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Magnus Dahlquist
Curriculum Vitae

Address

Stockholm School of Economics
Drottninggatan 98
SE–111 60 Stockholm
Sweden

E-mail: magnus.dahlquist@hhs.se

Current positions

Peter Wallenberg Professor of Finance, Stockholm School of Economics, 2004–present.

Research Fellow, Centre for Economic Policy Research (CEPR) in London, 2005–present.

Research Fellow, Network for Studies on Pensions, Aging and Retirement (NETSPAR) in the Netherlands, 2008–present.

Education

BA (Fil kand) in Economics at Stockholm University, 1992.

PhD (Fil dr) in Economics at the Institute for International Economic Studies (IIES), Stockholm University, 1995.

Academic interests

Research: Asset management; asset pricing; international finance.

Teaching: Asset management; fixed income securities; international finance; investments.

Previous appointments

Centre for Economic Policy Research:
- Research Affiliate, February 1996–December 2004.

Fuqua School of Business, Duke University:
- Visiting Assistant Professor of Finance, January 1998–June 1999.
- Visiting Associate Professor of Finance, September 2000–June 2002.
- Adjunct Associate Professor of Finance, January 2003–May 2003.
- Visiting Professor of Finance, April 2005–May 2005.
- Visiting Professor of Finance, January 2007–May 2007.
- Adjunct Professor of Finance, January 2009–May 2009.

Institute for International Economic Studies, Stockholm University.
- Research Assistant to Assar Lindbeck (1990–92) and Lars E.O. Svensson (1992–94).
- Junior Research Fellow (September 1993–March 1996).

London Business School:
- Visiting Professor of Finance, July 2008–December 2008.
- Visiting Professor of Finance / Lecturer, January–March in 2010–2020.

SIFR – Institute for Financial Research:
- Visiting Professor, July 2002–September 2003.
- Director, October 2003–June 2008.
- Research Fellow, July 2008–December 2013.

Stockholm School of Economics:
- Assistant Professor of Finance, April 1996–February 2000.
  - (On leave, January 1998–December 1998.)
- Associate Professor of Finance, March 2000–August 2000.
  - (Docent in Financial Economics, February 2000.)

University of California, Los Angeles.
- Visiting Professor of Finance, April 2020–June 2020.
  - (Interrupted due to Covid-19.)

Research

PhD dissertation

"Essays on the Term Structure of Interest Rates and Monetary Policy" (1995).
(Thesis adviser: Professor Lars E.O. Svensson).

Published articles

1. "The Information in Swedish Short-Maturity Forward Rates" (with Gunnar Jonsson), *European Economic Review* 39 (1995), 1115–1131.

2. "On Alternative Interest Rate Processes," *Journal of Banking and Finance* 20 (1996), 1093–1119.

3. "Stochastic Dominance, Tax-Loss Selling, and Seasonalities in Sweden" (with Peter Sellin), *European Journal of Finance* 2 (1996), 1–19.

4. "Estimating the Term Structure of Interest Rates for Monetary Policy Analysis" (with Lars E.O. Svensson), *Scandinavian Journal of Economics* 98 (1996), 163–183.

5. "Evaluating Portfolio Performance with Stochastic Discount Factors" (with Paul Söderlind), *Journal of Business* 72 (1999), 347–383.
[Reprinted in *New Research in Financial Markets*, edited by Bruno Biais and Marco Pagano, Oxford University Press, 2002.]

6. "Regime-Switching and Interest Rates in the European Monetary System" (with Stephen Gray), *Journal of International Economics* 50 (2000), 399–419.

7. "The Forward Premium Puzzle: Different Tales from Developed and Emerging Economies" (with Ravi Bansal), *Journal of International Economics* 51 (2000), 115–144.
[Winner of the Chicago Board of Trade award for the best paper on futures or options on futures at the Western Finance Association Meeting in 1999.]

8. "Performance and Characteristics of Swedish Mutual Funds" (with Stefan Engström and Paul Söderlind), *Journal of Financial and Quantitative Analysis* 35 (2000), 409–423.

9. "Direct Foreign Ownership, Institutional Investors, and Firm Characteristics" (with Göran Robertsson), *Journal of Financial Economics* 59 (2001), 413–440.

10. "Corporate Governance and the Home Bias" (with Lee Pinkowitz, René M. Stulz, and Rohan Williamson), *Journal of Financial and Quantitative Analysis* 38 (2003), 87–110. [Winner of the William F. Sharpe Award for Scholarship in Financial Research for the best article in *Journal of Financial and Quantitative Analysis* in 2003.]

11. "A Note on Foreigners' Trading and Price Effects across Firms" (with Göran Robertsson), *Journal of Banking and Finance* 28 (2004), 615–632.

12. "Pseudo Market Timing: A Re-Appraisal" (with Frank de Jong), *Journal of Financial and Quantitative Analysis* 43 (2008), 547–580.

13. "International Bond Risk Premia" (with Henrik Hasseltoft), *Journal of International Economics* 90 (2013), 17–32.

14. "Direct Evidence of Dividend Tax Clienteles" (with Göran Robertsson and Kristian Rydqvist), *Journal of Empirical Finance* 28 (2014), 1–12.

15. "Investor Inattention: A Hidden Cost of Choice?" (with José Vicente Martinez), *European Financial Management* 21 (2015), 1–19.

16. "Asymmetries and Portfolio Choice" (with Ádám Faragó and Roméo Tédongap), *Review of Financial Studies* 30 (2017), 667–702.

17. "Individual Investor Activity and Performance" (with José Vicente Martinez and Paul Söderlind), *Review of Financial Studies* 30 (2017), 866–899.

18. "On the Asset Allocation of a Default Pension Fund" (with Ofer Setty and Roine Vestman), *Journal of Finance* 73 (2018), 1893–1936.

19. "Economic Momentum and Currency Returns" (with Henrik Hasseltoft), *Journal of Financial Economics* 136 (2020), 152–167.

Recent working papers

20. "The Missing Risk Premium in Exchange Rates" (with Julien Penasse, 2018).

21. "Hedge Funds and Financial Intermediaries" (with Valeri Sokolovski and Erik Sverdrup, 2020).

22. "Expected Mutual Fund Performance" (with Markus Ibert and Felix Wilke, 2020).

Selected older working papers

23. "An Evaluation of International Asset Pricing Models" (with Torbjörn Sällström, 2002). Also published as CEPR Discussion Paper 3145.

24. "Dynamic Trading Strategies and Portfolio Choice" (with Ravi Bansal and Campbell R. Harvey, 2005). Also published as NBER Working Paper 10820.

25. "Sample Selectivity and Expected Returns in Global Equity Markets" (with Ravi Bansal, 2005). Also published as CEPR Discussion Paper 3034.

26. "Liability-Driven Investment by Disappointment-Averse Managers" (with Ádám Faragó and Roméo Tédongap, 2014).

Selected book chapters and reviews

27. "International Bond Risk Premia" (with Henrik Hasseltoft), previously circulated as "Empirical Evidence on International Bond Risk Premia," Chapter 9 in the *Handbook of Fixed-Income Securities* (2016; Wiley; edited by Pietro Veronesi).

28. "A Review of Norges Bank's Active Management of the Government Pension Fund Global" (with Bernt Arne Ødegaard), Report to the Ministry of Finance in Norway (2018).

Selected other writings

29. "Emerging/Developed Market Portfolio Mixes" (with Stefano Cavaglia, Campbell Harvey, Fred Nieuwland, Peter Rathjens, and Jarrod Wilcox), *Emerging Markets Quarterly* 1 (1997), 47–61.

30. "Global Tactical Asset Allocation" (with Campbell R. Harvey), *Emerging Markets Quarterly* 5 (2001), 6–14.

Invited seminars and presentations at meetings

BI – Norwegian School of Management, 1996; Financial Econometrics Workshop at Tilburg University, 1996; London Business School, 1997; IIES at Stockholm University, 1997; Lund University, 1997; CEPR Summer Symposium in Gerzensee, 1997; HEC School of Management in Paris, 1997; Erasmus University in Rotterdam, 1997; European Finance Association Meeting in Vienna, 1997; David Eccles School of Business at the University of Utah, 1998; Fuqua School of Business at Duke University, 1998; McDonough School of Business at Georgetown University, 1998; Conference on Globalization, Capital Market Crises and Economic Reform at Duke University, 1998; American Finance Association Meeting in NYC, 1999; Western Finance Association Meeting in Santa Monica, 1999*; CEPR Summer Symposium in Gerzensee, 1999; European Finance Association Meeting in Helsinki, 1999; Uppsala University, 1999; INSEAD in Paris, 1999; American Finance Association Meeting in Boston, 2000; Federal Reserve Board in Washington DC, 2001; IIES at Stockholm University, 2001; Western Finance Association Meeting in Arizona, 2001; Society for Economic Dynamics Meeting in Stockholm, 2001; Washington University at S:t Louis, 2001; University of North Carolina, Chapel Hill, 2001; European Finance Association Meeting in Berlin, 2002; Uppsala University, 2002; Sveriges riksbank, 2002; University of Amsterdam, 2002; Lund University, 2003; Stockholm School of Economics, 2003; Swedish School of Economics and Business Administration in Helsinki, 2003; Copenhagen Business School, 2003; ASAP Workshop at London Business School, 2004; Lund University, 2004; Royal Institute of Technology, 2004; European Finance Association Meeting in Maastricht, 2004; University of St. Gallen, 2004; University of Maastricht, 2005; Royal Institute of Technology, 2005; Norwegian School of Economics and Business Administration in Bergen, 2006; Helsinki School of Economics, 2006; Fisher College of Business at Ohio State University, 2006; Lund University, 2007; University of Oxford, 2007; ASAP Workshop at London Business School, 2007; Fuqua School of Business at Duke University, 2007; Leeds School of Business at University of Colorado – Boulder, 2007; Erasmus University in Rotterdam, 2007; Copenhagen Business School, 2009; University of Aarhus, 2010; NETSPAR conference in Zurich, 2010; European Finance Association Meeting in Frankfurt, 2010*; University of Zurich, 2010; University of St. Gallen, 2010; London Business School, 2011; Gothenburg University, 2011; NETSPAR conference at Tilburg University, 2011; Goethe University Frankfurt, 2012; European Finance Association Meeting in Copenhagen, 2012*; Luxembourg Asset Management Summit, 2012; NBER Household Finance Meeting at Oxford University, 2012; Umeå University, 2013; Lund University, 2013; National Bank of Serbia, 2014; Lund University, 2014; European Finance Association Meeting in Lugano, 2014*; Luxembourg Asset Management Summit, 2014; Stockholm University, 2014; NETSPAR conference in Amsterdam, 2015; London Business School, 2015; Bank of England, 2015; Pension Research Center's Annual Conference at Copenhagen Business School, 2015; McGill Global Asset Management Conference, 2015; IF2015 Annual Conference in International Finance at Copenhagen Business School, 2015; Lund University, 2015; Luxembourg Asset Management Summit, 2015; Nova-BPI Asset Management Conference Conference in Lisbon, 2015; London Business School, 2016; CEPR Network Event on Household Finance, 2016*; Western Finance Association Meeting in Park City, 2016; Helsinki Finance Summit on Investor Behavior, 2016*; European Finance Association Meeting in Oslo, 2016*; Lund University, 2016; JOIM-Oxford-EDHEC Retirement Investing Conference, 2016; Inquire Europe Meeting, 2016; AQR Asset Management Institute at London Business School, 2016; Norges Bank Investment Management, 2016; European Winter Meeting of the Econometric Society, 2016*; American Finance Association Meeting in Chicago, 2017*; London Business School, 2017; University of St. Gallen, 2017; CEPR-City University of Hong Kong Conference on Exchange Rate Models, 2017*; Society for Economic Dynamics Meeting in Edinburgh, 2017*; Annual SoFiE Conference, 2017*; Western Finance Association Meeting in Whistler, 2017*; NBER SI, International Asset Pricing, 2017*; NBER SI, Capital Markets, 2017*; ICPM-NETSPAR conference, 2017; Conference on Advances in the Analysis of Hedge Fund Strategies at Imperial College, 2017*; Inquire Europe Meeting, 2017; Fuqua School of Business at Duke University, 2017; 7th Workshop on Financial Determinants of Foreign Exchange Rates at Norges Bank, 2017; Aarhus University, 2018; McGill University, 2018; Tinbergen Institute in Amsterdam, 2018; 11th Annual Hedge Fund and Private Equity Research Conference in Paris, 2019*; Lund University, 2019; Luxembourg Asset Management Summit, 2019*; Gothenburg University, 2019; University of Geneva (Swiss Finance Institute), 2020; European Finance Association Meeting in Helsinki, 2020.

Conference presentations by co-authors are marked with a *. Seminar presentations by co-authors are not listed. Presentations for non-academic audiences only are not listed. Discussions and chairing of sessions are not listed.

Research awards

"The Forward Premium Puzzle: Different Tales from Developed and Emerging Economies" (with Ravi Bansal): Winner of the Chicago Board of Trade award for the best paper on futures or options on futures at the Western Finance Association Meeting in 1999.

"Corporate Governance and the Home Bias" (with Lee Pinkowitz, René M. Stulz, and Rohan Williamson): Winner of the William F. Sharpe Award for Scholarship in Financial Research for the best article in *Journal of Financial and Quantitative Analysis* in 2003.

"On the Asset Allocation of a Default Pension Fund" (with Ofer Setty and Roine Vestman): Winner of Inquire Europe award for presentation of best paper at the 2016 Autumn Meeting.

"The Missing Risk Premium in Exchange Rates" (with Julien Penasse): Winner of Best Paper Award 2017 by ZZ Vermögensverwaltung and POK Pühringer Privatstiftung in collaboration with WU Vienna University.

Teaching

Courses taught

Fuqua School of Business, Duke University:

Investment Management (MBA), 1998, 1999, 2005.

Global Financial Management (MBA and EMBA), 2000, 2002, 2003, 2007, 2009.

Money and Capital Markets (MBA), 2001.

London Business School:

Equity Investment Management (MBA and Master in Finance), 2008, 2019, 2020.

Investments (Master in Finance), 2010–2019.

Advanced Asset Management (Master in Financial Analysis), 2017, 2018.

Norwegian School of Economics: Empirical Asset Pricing Workshop (PhD), 2007.

Stockholm School of Economics:

International Financial Markets (MSc), 1996.

Investments (MSc), 1997, 1998.

Debt Instruments and Markets (MSc), 2000.

Investment Strategies (MSc), 2010–2013, 2015, 2016.

Empirical Asset Pricing (PhD), 1997, 1999, 2005–2007, 2016–2020.

Topics in Asset Pricing (PhD), 2000, 2007, 2008, 2017.

Investment Management (Exec. Ed.), 1997, 1999, 2002, 2003, 2006–2009, 2014, 2015.

Fixed Income Securities (Exec. Ed.), 1997, 1999, 2001–2004, 2006, 2011–2013.

Advanced Investment Management (Exec. Ed.), 2000, 2002, 2011–2013.

Investments in Senior Private Banking Program (Exec. Ed.), 2008–2012.

Treasury Risk Management (Exec. Ed.), 2008, 2009.

Asset Management (Exec. Ed.), 2015–2019.

Derivatives (Exec. Ed.), 2015, 2016.

Fixed Income Securities and Risk Management (Exec. Ed.), 2015, 2016.

University of North Carolina, Chapel Hill: International Business (EMBA), 2001.

PhD committees

Anders Anderson (chair), 2004; Patrick Augustin (co-chair), 2013; Alberto Crosta (chair), PhL, 2014; Vasilis Dedes (chair), 2018; Rafael de Rezende (chair), 2014; Otto Elmgart, PhL, 2009; Stefan Engström, 2001; Ádám Faragó (co-chair), 2014; Pascal Gisclon, 2011; Gustaf Hagerud, 1997; Henrik Hasseltoft (chair), 2009; Mahdi Heidari (chair), 2016; Markus Ibert (chair), 2018; Anna Lindahl, PhL, 2012; Göran Robertsson (chair), 2000; Valeri Sokolovski (chair), 2017; Erik Sverdrup, 2018; Patrik Säfvenblad, 1997; Torbjörn Sällström (chair), PhL, 1999; Håkan Thorsell, 2008; Tommy von Brömsen (chair), 2018.

Current candidates: Michael Klug (chair); Yavor Kovachev; Henrik Talborn; Felix Wilke (chair); Xingyu Zhu (chair).

PhD external examiner

Peter Hördahl, Lund University, 1996; Marko Maukonens, Swedish School of Economics and Business Administration in Helsinki, 2004; Peter Nystrup, Technical University of Denmark, 2018; Natalia Poiatti, London Business School, 2013; Thomas Sandvall, Swedish School of Economics and Business Administration in Helsinki, 2001; Oleg Shibanov, London Business School, 2011; Dinh-Vinh Vo, Lund University, 2020.

PhD grading/assessment committees

Krister Ahlersten, 2007; Fredrik Armerin, 2004; Rudolfs Bems, 2005; Andriy Bodnaruk, 2005; Alesandra Bonfiglioni, 2005; Hamid Boustanifar, 2013; Johannes Breckenfelder, 2014; Max Elger, 2007; Mariana Khapko, 2015; Johan Parmler, 2005; Jan Schnitzler, 2014; Abel Schumann, 2013; Fredrik Wilander, 2006; Carl Wilkens, 2005; Martin Ågren, 2006.

Teaching awards

"Honorable mention award for Outstanding Professor" in Duke MBA – Global Executive Class of 2003.

"Graduate teacher of the year" at the Stockholm School of Economics within the Stockholm Doctoral Course Program in 2006.

"Dean's letter for teaching excellence" at the Stockholm School of Economics in 2015, 2016, 2018.

Business experience, service, and other activities

Short-term consultant:

Panagora Asset Management, 1995–1996.

Foundation for Strategic Research ("Stiftelsen för Strategisk Forskning"), 1996–1998, 2009.

Galleon Asset Management Advisors, 1999–2000.

Seventh Swedish Pension Fund (AP7), 2006.

MiM Magna Investment Management, 2014–2020.

Scientific / academic advisor or expert:

Institute for Financial Research (SIFR), 2001–2002.

Premium Pension Authority ("Premiepensionsmyndigheten, PPM"), 2005–2007.

Swedish Central Bank ("Riksbanken"), 2005–2008.

Inquire Europe, 2007–present.

National Debt Office ("Riksgäldskontoret"), 2012–2015.

Central Bank of Norway ("Norges Bank"), Research Council, 2014–2017.

Central Bank of Norway ("Norges Bank"), Member of expert group on performance reporting for the Norges Bank Investment Management (NBIM), 2015.

Ministry of Finance in Norway, Member of expert group assessing Norges Bank's active management of the Government Pension Fund Global, 2017.

Member of investment committee / advisory board:

Government's Financial Markets Board ("Finansmarknadsrådet"), 2006–2007.

Polar Music Prize, 2008–2018.

The Church of Sweden's Pension Fund ("Kyrkans Pensionskassa"), 2011–2016.

Nobel Foundation, 2011–present.

The Financing Delegation of the Swedish Radiation Safety Authority ("Delegationen för finansieringsfrågor"), 2014–2015.

The Apoteket AB's Pension Fund ("Apoteket AB:s Pensionsstiftelse"), 2017–present.

Church of Sweden ("Svenska kyrkan"), 2018–present.

Swedish Society for Medical Research ("Svenska Sällskapet för Medicinsk Forskning"), 2018–present.

Member of board:

Informed Portfolio Management AB, 2000–2006, 2009–present.

Catella Capital AB 2009–2010.

Thule Foundation, 2014–present.

Bertil Danielsson Foundation, 2017–2020.

Trygg Foundation ("Trygg-Stiftelsen"), 2018–present.

Member of assembly of representatives ("Fullmäktige"): Skandia, 2014–2018.

Referee:

Ad-hoc referee for various journals, including *American Economic Review*; *European Financial Management*; *Financial Review*; *International Economic Review*; *Journal of Banking and Finance*; *Journal of Econometrics*; *Journal of Empirical Finance*; *Journal of Finance*; *Journal of Financial Econometrics*; *Journal of Financial Economics*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Research*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Multinational Finance Journal*; *Quarterly Review of Economics and Finance*; *Review of Economic Studies*; *Review of Asset Pricing Studies*; and *Review of Financial Studies*.

Referee for position at Lund University, 2004.

Referee for position at BI – Norwegian School of Management in Oslo, 2006, 2014, 2015, 2016, and 2017.

Referee for position at Aarhus University, 2019.

Reviewer for tenure and/or promotion at several universities.

Organizer or co-organizer of conferences:

SSE finance seminars, 1996–1998.

SIFR seminars, 2002–2008 and 2011–2013.

SIFR Conference "Valuation, Transparency, and Financial Reporting," 2002.

SIFR Workshop "Research on the New Premium Pension System," 2004.

SIFR Conference "Portfolio Choice and Investor Behavior," 2004.

CEPR Summer Symposium in Financial Markets, 2005.

SIFR Conference "Corporate Governance," 2005.

SIFR's Capital Market Day "Financial Reporting and Capital Markets," 2006.

CEPR Summer Symposium in Financial Markets, 2006.

SIFR Workshop "Who and What Determines the Interest Rate?," 2006.

SIFR Conference "Institutions, Liquidity, and Asset Prices," 2006.

FIC-CAF-SIFR Conference "India's Financial System," 2007.

SIFR Conference "The Economics of the Private Equity Market," 2007.

SIFR's Capital Market Day "Privatization," 2007.

CAF-FIC-SIFR Conference "Emerging Market Finance," 2008.

SIFR Conference "The Changing Nature of Credit Markets," 2008.

NETSPAR-SIFR Conference "Pension Plans and Product Design," 2009.

SIFR Conference "The Governance of Financial Intermediaries," 2009.

SIFR Conference "Asset Allocation and Pricing," 2010.

SIFR Conference "Real Estate and Mortgage Finance," 2012.

SIFR Workshop "Mutual Funds," 2012.

SIFR Conference "Re-Thinking Beta," 2013.

SIFR Workshop "Pensions and Insurance," 2013.

SHoF Seminar "Risks of Life-Insurers," 2015.

SHoF Seminar "Pension Promises: Solvency Effects of Low Interest Rates," 2016.

SHoF Seminar "Financial Literacy and Long-Term Financial Security," 2017.

SHoF Seminar "The Future of Asset Management: Passive or Active?," 2018.

SHoF Seminar "Behavioral Economics and Retirement Savings Outcomes," 2019.

Member of program committee, etc.:

Program committee for the European Finance Association meeting, 1996–1998, 2001, 2003–2004, 2011–2016, 2019–2020.

Doctoral consortium at the Financial Management meeting, 2006.

Program committee for the Western Finance Association meeting, 2007–2019.

Program committee for the SFS Cavalcade North America, 2018–2020.

Session chair at the American Finance Association meeting, 2009.

Tracking chair at the European Finance Association meeting, 2004, 2011.

Scientific committee for the conference "Climate Finance," sponsored by Columbia University, NBIM, and the *Review of Financial Studies*, 2017.

Program committee for the Vienna Symposium on Foreign Exchange Markets, 2018–2020.

Internal service (selected):

Member of the Board of the Stockholm School of Economics, 2010–2015.

Member of the Management Committee at the Swedish House of Finance, 2011–2019.

Head of the Department of Finance, 2014–2019.

Miscellaneous

Place and date of birth: Lund, Sweden; May 6, 1968.

Citizenship: Swedish.

References

References can be supplied on request.