June 10, 2026

Magnus Dahlquist
Curriculum Vitae

Address

Stockholm School of Economics
Department of Finance
Box 6501
SE–113 83 Stockholm
Sweden

E-mail: magnus.dahlquist@hhs.se

Current position and affiliation

Handelsbanken Professor of Finance, Stockholm School of Economics.

Research Fellow, Centre for Economic Policy Research (CEPR), London & Paris.

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; capital markets; international finance.

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

Previous appointments

Copenhagen Business School and the Center for Big Data in Finance:
Visiting Professor of Finance, January 2024–June 2024.

Fuqua School of Business, Duke University:
Visiting Assistant Professor of Finance, January 1998–June 1999.
Visiting Associate Professor of Finance, September 2000–June 2002.
Visiting Professor of Finance, spring terms 2003, 2005, 2007, and 2009.

Institute for International Economic Studies, Stockholm University.
Research Assistant, Assar Lindbeck (1990–1992) and Lars E.O. Svensson (1992–1994).
Junior Research Fellow (September 1993–March 1996).

London Business School:
Visiting Professor of Finance, July 2008–December 2008.
Visiting Professor of Finance / Guest or Affiliated Lecturer, short-term 2010–2026.

NETSPAR – Network for Studies on Pensions, Aging and Retirement in the Netherlands:
Research Fellow, 2008–2024.

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.)
Peter Wallenberg Professor of Finance, 2004–2024.
Handelsbanken Professor of Finance, 2024–.

UCLA Anderson School of Management.
Visiting Professor of Finance, April 2020–June 2020.
(Interrupted due to COVID–19.)
Visiting Professor of Finance, October 2023–December 2023.

Research

PhD dissertation

"Essays on the Term Structure of Interest Rates and Monetary Policy" (1995).
(Thesis advisor: 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.
[Winner of Inquire Europe award for presentation of best paper at the 2016 Autumn Meeting.]

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

20. "The Missing Risk Premium in Exchange Rates" (with Julien Pénasse), *Journal of Financial Economics* 143 (2022), 697–715.
[Winner of Best Paper Award 2017 by ZZ Vermögensverwaltung and POK Pühringer Privatstiftung in collaboration with WU Vienna University.]

21. "Pricing Currency Risks" (with Mikhail Chernov and Lars Lochstoer), *Journal of Finance* 78 (2023), 693–730.

22. "Equity Return Expectations and Portfolios: Evidence from Large Asset Managers" (with Markus Ibert), *Review of Financial Studies* 37 (2024), 1887–1928.
[Winner of Inquire UK award for best paper at the 2021 Autumn Meeting and Best Paper in Asset Pricing Award at the SFS Cavalcade North America 2023.]

23. "Are Subjective Expectations Formed as in Rational Expectations Models of Active Management?" (with Markus Ibert and Felix Wilke, 2025), forthcoming in *Management Science*.

24. "Institutions' Return Expectations Across Assets and Time" (with Markus Ibert, 2026), *Journal of Financial Economics* 175, 104188.

Recent working papers

25. "Financial Intermediary Risk and the Cross-section of Hedge-fund Returns" (with Simon Rottke, Valeri Sokolovski, and Erik Sverdrup, 2025).

26. "How Exposed are Hedge Funds to Prime Broker Risk?" (with Simon Rottke and Valeri Sokolovski, 2025).

27. "Individual Forecasts of Exchange Rates" (with Paul Söderlind, 2024).

28. "The Dollar and the US Wealth Share" (with Christian Heyerdahl-Larsen, Anna Pavlova, and Julien Pénasse, 2025); previously "International Capital Markets and Wealth Transfers".
[Winner of Best Paper Award at the Vienna Symposium on Foreign Exchange Markets 2022.]

29. "Subjective Expectations and Overreaction in the Mutual Fund Industry" (with Markus Ibert and Felix Wilke, 2025).

30. "Reassessing Sources of Risk Premiums in Currency Markets" (with Mikhail Chernov and Lars Lochstoer, 2025).

Selected older working papers

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

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

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

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

Published book chapters and reviews

35. "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).

36. "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).

37. "Currency Risk Premiums: A Multi-Horizon Perspective" (with Mikhail Chernov), *Foundations and Trends® in Finance* 14 (2023), 1–60.

38. "Unpriced Common Risks: Rethinking Cross-Sectional Asset Pricing" (with Mikhail Chernov and Lars Lochstoer, 2026), forthcoming in *Annual Review of Financial Economics*.

Other writings

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

40. "Measuring International Volatility Spillovers" (with Peter Hördahl and Peter Sellin), *BIS conference papers* (1999).

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

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 Pénasse): Winner of Best Paper Award 2017 by ZZ Vermögensverwaltung and POK Pühringer Privatstiftung in collaboration with WU Vienna University.

"Equity Return Expectations and Portfolios: Evidence from Large Asset Managers" (with Markus Ibert): Winner of Inquire UK award for best paper at the 2021 Autumn Meeting.

"International Capital Markets and Wealth Transfers" (with Christian Heyerdahl-Larsen, Anna Pavlova, and Julien Pénasse): Winner of Best Paper Award at the Vienna Symposium on Foreign Exchange Markets 2022.

"Equity Return Expectations and Portfolios: Evidence from Large Asset Managers" (with Markus Ibert): Best Paper in Asset Pricing Award at the SFS Cavalcade North America 2023.

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*; 33rd Australasian Finance and Banking Conference, 2020*; 4th World Symposium on Investment Research, 2021; Triangle Macro-Finance Workshop, 2021; University of Connecticut Finance Conference, 2021; NBER Asset Pricing Meeting Spring, 2021*; SFS Cavalcade North America, 2021*; Western Finance Association, 2021*; Vienna Symposium on Foreign Exchange Markets, 2021*; European Finance Association Meeting in Milan, 2021; 8th SAFE Asset Pricing Workshop in Frankfurt, 2021*; Inquire UK Meeting, 2021*; Singapore Management University, 2021; Swiss Society for Financial Market Research Conference 2022*; NBER SI, Capital Markets and the Economy, 2022*; Vienna Symposium on Foreign Exchange Markets, 2022; Helsinki Finance Summit, 2022*; European Finance Association Meeting in Barcelona, 2022*; 3rd Frontiers of Factor Investing Conference, 2022*; Inquire Europe Meeting, 2022; 8th BdF-BoE-BoI International Macroeconomics Workshop, 2022*; Banque de France workshop on Financial Frictions in International Economics, 2022*; NBER AP fall meeting, 2022*; 16th Jackson Hole Finance Group Conference, 2023*; 14th Annual Hedge Fund Research Conference, 2023*; 10th HEC-McGill Winter Finance Workshop, 2023*; Utah Winter Finance Conference, 2023*; European Winter Finance Summit, 2023*; Lund University, 2023; Theory-Based Empirical Asset Pricing Research Network Workshop, 2023*; New York University, 2023; Adam Smith Workshop, 2023*; 18th Annual Conference in Fi-

nancial Economics Research by Eagle Labs, 2023*; SFS Cavalcade North America 2023*; Financial Intermediation Research Society (FIRS) Conference, 2023*; 15th Annual Paul Woolley Centre Conference, 2023*; Western Finance Association Meeting, 2023*; CEPR Summer Symposium in Gerzensee, 2023*; Vienna Symposium on Foreign Exchange Markets, 2023; American Finance Association Meeting, 2024*; ASSA Meeting – Society for Economic Dynamics, 2024*; Nottingham University, 2024; 4th Frontiers of Factor Investing Conference, 2024; Copenhagen Business School, 2024; 10th BI–SHoF conference 2024*; CEPR Summer Symposium in Gerzensee, 2024; Lund University, 2024; Aarhus University, 2024; Warwick Business School, 2024; Nova, 2024; UNSW Asset Pricing Workshop in Sydney, 2024*; Computation and Financial Econometrics Conference in London, 2024*; CEPR Paris Symposium 2024; 16th Annual Hedge Fund Research Conference in Paris, 2025*; 5th Spring Finance Workshop in Zür, 2025*; Swiss Finance Institute at EPFL in Lausanne, 2025; SFS Cavalcade North America 2025*; Western Finance Association Meeting, 2025*; NBER SI, International Asset Pricing, 2025*; CEPR Summer Symposium in Gerzensee, 2025; Tilburg University, 2026; Erasmus University Rotterdam, 2026; Maastricht University, 2026; Stockholm University, 2026; and Amsterdam Business School, 2026.

Conference presentations by co-authors are marked with an *. 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.

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, 2019–2021.
Investments (Master in Finance), 2010–2019, 2024.
Asset Management (Master in Financial Analysis), 2017, 2018, 2023.
Topics in Asset Management (EMBA, MBA, Master in Finance, etc.), 2022–2027.
Corporate Finance (EMBA), 2021–2023.

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.
Asset Management (MSc), 2021, 2022, 2025–2027.
Empirical Asset Pricing (PhD), 1997, 1999, 2005–2007, 2016–2022, 2024–2026.
Topics in Empirical 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.

UCLA Anderson School of Management: Investments (MFE), 2023.

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; Michael Klug (chair), 2023; Anna Lindahl, PhL, 2012; Göran Robertsson (chair), 2000; Valeri Sokolovski (chair), 2017; Erik Sverdrup, 2018; Patrik Säfvenblad, 1997; Torbjörn Sällström (chair), PhL, 1999; Henrik Talborn, 2022; Håkan Thorsell, 2008; Tommy von Brömsen (chair), 2018; Chunjie Wang, 2025; Felix Wilke (chair), 2023; Xingyu "Sonya" Zhu (chair), 2021.

Current candidates: Yi Fan; Haohang Wu.

PhD external examiner

Peter Hördahl, Lund University, 1996; Benjamin Knox, Copenhagen Business School, 2021; 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; Simona Risteska, London School of Economics, 2021; 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; Andreas Johansson, 2021; Mariana Khapko, 2015; Johan Parmler, 2005; Jan Schnitzler, 2014; Abel Schumann, 2013; Lina Thomas, 2023; 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" or "SSE distinguished educators' network" at the Stockholm School of Economics in 2015, 2016, 2018, 2020, 2021, 2022, 2024, 2025.

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–present.

Scientific / academic advisor, coordinator, or expert:

Institute for Financial Research (SIFR), Member of Advisory Board, 2001–2002.

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

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

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

Inquire Europe, Academic Advisor 2007–2023; Academic Coordinator 2024–present.

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

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

Central Bank of Norway ("Norges Bank"), Member of 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.

ATP (Arbejdsmarkedets Tillægspension) in Denmark, Member of External Evaluation Group of ATP's investment strategy, 2025–2026.

Ministry of Finance in Norway, Member of Expert Council for the Government Pension Fund Global, 2025–2027.

Member of investment committee / asset management advisory board:

Polar Music Prize, 2008–2018.

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

Nobel Foundation, 2011–present.

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

Church of Sweden ("Svenska kyrkan"), 2018–2025.

Swedish Society for Medical Research ("Svenska Sällskapet för Medicinsk Forskning"),

2018–present.

Member of board:

Informed Portfolio Management AB, 2000–2006, 2009–2020.

Catella Capital AB (including "Catella Kapitalförvaltning AB" and "Catella Fondförvaltning AB"), 2009–2010.

Thule Foundation ("Thulestiftelsen"), 2014–present.

Bertil Danielsson Foundation, 2017–2020.

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

Quartile Fonder AB ("Kvartil"), 2024–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*.

Reviewer for position at Lund University, 2004.

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

Reviewer for position at Aarhus University, 2019.

Reviewer for tenure and/or promotion at several universities.

Organizer or co-organizer of seminars, workshops, and 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 Markets 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 Markets 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 in the Light of the Recent Financial Crisis," 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; SHoF Seminar "Stock Returns and Federal Reserve Communications," 2020; SHoF Conference "Money Markets in a New Era of Central Bank Policies," 2021; SHoF Seminar "Pandemic-Induced Revaluation of Urban Real Estate," 2021; SHoF Seminar "ESG Investing: Opportunities and Challenges," 2022; SHoF Seminar "Personal Experiences and Financial Decision Making," 2023; SHoF Seminar "Mortgages Around the World: Observations and Lessons for Policy," 2024; and "David Backus Memorial Conference – Svenska," 2026.

Member of program committee, etc.:

Program committee, European Finance Association meeting, 1996–1998, 2001, 2003–2004, 2011–2016, 2019–2025.

Doctoral consortium, Financial Management meeting, 2006.

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

Program committee, SFS Cavalcade North America, 2018–2025.

Session chair, American Finance Association meeting, 2009.

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

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

Program committee, Vienna Symposium on Foreign Exchange Markets, 2018–2023.

Program committee, Symposium on Foreign Exchange Markets, 2025, 2026.

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.

Three children: Felicia (born in 1990), Filip (1993), and Marcus (1998).

Partner: Victoria.

Dog: Hugo.

References

References can be supplied on request.