

Paul Söderlind's Curriculum Vitae

1 Office Address

SBF, University of St. Gallen, Rosenbergstrasse 52, CH-9000 St. Gallen, Switzerland

Telephone: +41-71-2247080

E-mail: Paul.Soderlind@unisg.ch; Homepage: <http://homepage.hispeed.ch/PaulSoderlind/>

2 Home Address

Gallusstr. 33, CH-9000 St. Gallen, Switzerland

3 Date of Birth and Citizenship

Place and date of birth: Kalmar, Sweden; March 21, 1962

Citizenship: Swedish

4 Employment

- 2003– now: University of St. Gallen, Department of Economics, Professor of Finance
- 2001–2003: Stockholm School of Economics, Department of Finance, Associate Professor
- 1996–2000: Stockholm School of Economics, Department of Economics,
1996–1998: Assistant Professor; 1998-2000: Associate Professor
- 1993–1996: Stockholm University, Institute for International Economic Studies,
Assistant Professor
- 1986–1990: Konjunkturinstitutet, Stockholm, Junior research fellow

5 Education and Degrees

- 1991–1993: Princeton University, Ph D in Economics, awarded October 1993
- 1990: Stockholm University, Licentiate of Philosophy
- 1983–1985: Gothenburg University, M Sc in Economics, awarded December 1989

6 Major Fields of Interest

Exchange rates, interest rates, asset pricing, investment, forecasting, monetary policy

7 Published Research (in English)

1. “The Time-Varying Systematic Risk of Carry Trade Strategies” (with Charlotte Christensen and Angelo Ranaldo), *Journal of Financial and Quantitative Analysis*, 46, 1107–1125, 2011.
2. “Inflation Risk Premia and Survey Evidence on Macroeconomic Uncertainty,” *International Journal of Central Banking*, 7, 113–133, 2011.
3. “Safe Haven Currencies” (with Angelo Ranaldo), *Review of Finance*, 10, 385–407, 2010. Lead article.
4. “Predicting Stock Price Movements: Regressions versus Economists,” *Applied Economics Letters*, 17, 869–874, 2010.
5. “Reaction of Swiss Term Premia to Monetary Policy Surprises,” *Swiss Journal of Economics and Statistics*, 146, 385–404, 2010.
6. “The Implementation of SNB Monetary Policy” (with Thomas Jordan and Angelo Ranaldo), *Financial Markets and Portfolio Management*, 23, 349–359, 2009.
7. “C-CAPM without Ex Post Data,” *Journal of Macroeconomics*, 31, 721–729, 2009.
8. “Why Disagreement May Not Matter (much) for Asset Prices,” *Finance Research Letters*, 6, 73–82, 2009. Winner of the journal’s “Ross Best Paper Award” 2009.
9. “An Extended Stein’s Lemma for Asset Pricing,” *Applied Economics Letters*, 16, 10, 1005–1008, 2009.
10. “Monetary Policy Effects on Financial Risk Premia,” *The Manchester School*, 76, 690–707, 2008.
11. “How Do Individual Accounts Work in the Swedish Pension System?” (with Mårten Palme and Annika Sundén), *Journal of the European Economic Association*, 5, 636–646, 2007.
12. “Is there Evidence of Pessimism and Doubt in Subjective Distributions? Implications for the Equity Premium Puzzle” (with Paolo Giordani), *Journal of Economic Dynamics and Control*, 30, 1027–1043, 2006.
13. “C-CAPM Refinements and the Cross-Section of Returns,” *Financial Markets and Portfolio Management*, 20, 49–73, 2006.

14. "Dynamic Taylor Rules and the Predictability of Interest Rates" (with Ulf Söderström and Anders Vredin), *Macroeconomic Dynamics*, 9, 412–428, 2005.
15. "New-Keynesian Models and Monetary Policy: A Reexamination of the Stylized Facts" (with Ulf Söderström and Anders Vredin), *Scandinavian Journal of Economics*, 107, 521–546, 2005.
16. "Solution of Macro Models with Hansen-Sargent Robust Policies: Some Extensions" (with Paolo Giordani), *Journal of Economic Dynamics and Control*, 28, 2367–2397, 2004.
17. "What if the Fed Had Been an Inflation Nutter?," *Applied Economics*, 36, 1471–1473, 2004.
18. "Inflation Forecast Uncertainty" (with Paolo Giordani), *European Economic Review*, 47, 1037–1059, 2003.
19. "Asset Pricing in Macroeconomic Models," in Altug, Chadha and Nolan (eds), *Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium*, Cambridge University Press, 2003.
20. "Monetary Policy and Bond Option Pricing in an Analytical RBC Model," *Journal of Economics and Business*, 55, 321–330, 2003.
21. "Monetary Policy and the Fisher Effect," *Journal of Policy Modeling*, 23, 491–495, 2001.
22. "Performance and Characteristics of Swedish Mutual Funds" (with Magnus Dahlquist and Stefan Engström), *Journal of Financial and Quantitative Analysis*, 35, 409–423, 2000.
23. "Market Expectations in the UK Before and After the ERM Crisis," *Economica*, 67, 1–18, 2000. Lead article.
24. "An Interpretation of SDF Based Performance Measures," *European Finance Review* (new name: *Review of Finance*), 3, 233–237, 1999.
25. "Solution and Estimation of RE Macromodels with Optimal Policy," *European Economic Review*, 43, 813–823, 1999.
26. "Evaluating Portfolio Performance with Stochastic Discount Factors" (with Magnus Dahlquist), *Journal of Business*, 72 (3), 347–383, 1999.
27. "Nominal Interest Rates as Indicators of Inflation Expectations," *Scandinavian Journal of Economics*, 100 (2), 457–472, 1998.

28. “New Techniques to Extract Market Expectations from Financial Instruments” (with Lars E.O. Svensson), *Journal of Monetary Economics*, 40, 383–429, 1997.
29. “Applied Cointegration Analysis in the Mirror of Macroeconomic Theory” (with Anders Vredin), *Journal of Applied Econometrics*, 11, 363–381, 1996.
30. “The Swedish Business Cycle: Stylized facts over 130 years” (with John Hassler, Petter Lundvik, and Torsten Persson), in V. Bergström and A. Vredin, eds., *Measuring and Interpreting Business Cycles*, Clarendon Press, 1994.
31. “Intervention Policy and Mean Reversion in Exchange Rate Target Zones: The Swedish Case” (with Hans Lindberg), *Scandinavian Journal of Economics*, 96, 499–513, 1994.
32. “Cyclical Properties of a Real Business Cycle Model,” *Journal of Applied Econometrics*, 9, S113–S122, 1994.
33. “International Spillovers in an Endogenous Growth Model,” *Empirical Economics*, 19, 501–515, 1994.
34. “Testing the Basic Target Zone Model on Swedish Data 1982–1990” (with Hans Lindberg), *European Economic Review*, 38, 1441–1469, 1994.
35. “Devaluation Expectations: The Swedish krona 1985–1992” (with Hans Lindberg and Lars E.O. Svensson), *The Economic Journal*, 103, 1170–1179, 1993.
36. “MAMMA—An Intertemporal General Equilibrium Model,” in *The Swedish Medium-Term Survey 1990*, bilaga 1, 147–183, Allmänna Förlaget, Stockholm, 1991.

8 Published Research (in Swedish)

1. “Hur trovärdig var den fasta växelkurspolitiken 1982-1990?” (with Hans Lindberg), in *Devalveringen 1982—rivstart eller snedtändning*, red. Lars Jonung, SNS Förlag, 1991.
2. “Samhällsekonomiska effekter i ett intertemporalt perspektiv” (with Thomas Olofsson), in *Ekonomiska perspektiv på skattereformen*, red. Jonas Agell, Karl-Göran Mäler, and Jan Södersten, Ekonomiska Rådet, 1990.

9 Teaching

Courses taught:

1. Bachelor level: Macroeconomic and Financial Forecasting, Stockholm 1999–2002, St. Gallen 2003–2005; Empirical Finance, St. Gallen 2004–2007
2. Masters level: Asset Pricing 2, St. Gallen 2003; Financial Econometrics (MBF), St. Gallen 2003, 2005–2011, 2013; Applied Finance Workshop, St. Gallen 2003; Financial Theory 1 (MiQE/F), St. Gallen 2003–2010; Financial Theory 2 (MiQE/F), St. Gallen 2004–2010; Financial Theory (MiQE/F), St. Gallen 2011–2012; Empirical Methods in Finance, EDHEC Nice 2012; Applied Econometrics (MiQE/F), St. Gallen 2004–2007; Empirical Macroeconomics (MiQE/F), St. Gallen 2004; Econometrics 1 (MEcon), St. Gallen 2005–2009; Econometrics 2 (MEcon), St. Gallen 2007–2009
3. MBA level: Financial Principles, St. Gallen 2006–2011; Advanced Finance, St. Gallen 2011
4. PhD level: Empirical Finance, Stockholm 2001 and 2003, St. Gallen 2004–2012; Monetary Policy, Stockholm 1998, 1999 and 2001; Econometrics, Stockholm 1998–2002; Macroeconomic Theory II, Stockholm 1994–2001; Empirical Macroeconomics, Stockholm 1994, 1996 and 1997; Real Business Cycle Analysis, Stockholm 1994; Financial Theory, St. Gallen 2003 and 2009–2012

10 Affiliations and Professional Activities

1. CEPR Research Fellow; member of FRIC (Copenhagen Business School); affiliated researcher of SIFR (Stockholm)
2. External economic advisor to Schweizerische Nationalbank (the central bank of Switzerland), 2006–2011
3. Scientific advisor to Sveriges Riksbank (the central bank of Sweden), 2009–
4. Member of the research council of Norges Bank (the central bank of Norway), 2003–
5. Member of the research council of the Swedish Premium Pension Authority (Premiepensionsmyndigheten), 2008–2009
6. Member of the Swedish Economic Council (advisory board to the Finance Ministry) 1998–2001

7. Expert to the Swedish Buffer Fund Inquiry (Fi2011:11) 2011–2012
8. Member of the editorial board of the Swiss Journal of Economics and Statistics, 2007–
9. Member of the editorial board of Financial Markets and Portfolio Management, 2010–
10. Editor (with Peter Englund) of Swedish Economic Policy Review 1999:1; editor (with Angelo Ranaldo) of Financial Markets and Portfolio Management 23:4, 2009.
11. Referee for American Economic Review; Blackwell, Bulletin of Economic Research; Econometrica; Economic Inquiry; Economic Journal; Economic Modelling; Empirical Economics; European Economic Review; European Journal of Finance; European Financial Management; European Financial Review; Financial Review; Global Finance Journal; International Journal of Central Banking; International Finance; International Journal of Forecasting; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Empirical Finance; Journal of Financial Stability; Journal of Forecasting; Journal of Futures Markets; Journal of International Economics; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Journal of the European Economic Association; Macroeconomic Dynamics; The Manchester School; Quantitative Finance; Review of Economics and Statistics; Review of Economic Studies; Review of Financial Studies; Review of Financial Economics; Review of International Economics; Routledge; Scandinavian Journal of Economics; Southern Economic Journal; Studies in Nonlinear Dynamics and Econometrics; and Swiss Journal of Economics and Statistics