

CURRICULUM VITAE

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Name: Kristian Rydqvist
Born: February 28, 1960 in Örebro, Sweden
Work address:
Binghamton University
School of Management
Binghamton, New York 13902
Phone: +1 607 777 2673
Fax: +1 607 777 4422
Email: rydqvist@binghamton.edu

Education and employment

- 2002- Professor, Binghamton University.
 - 2026 (May) Visiting Professor, Paris School of Economics.
 - 2016 (Spring) Ph.D. class instructor, Cornell University.
 - 2012 (Spring) Visiting Professor, The Institute for Financial Research (SIFR).
 - 2006 (Spring) Ph.D. class instructor, Cornell University.
- 1997-2002 Professor Norwegian School of Management.
- 1993-1996 Visiting Professor.
 - 1996 (Fall) University of Wisconsin-Madison.
 - 1995-1996 Indiana University.
 - 1993-1995 Carnegie-Mellon University.
- 1988-1993 Assistant Professor, Stockholm School of Economics.
 - 1989 (Fall) Visiting Scholar, University of Michigan.
 - 1987-1988 Post-Doctorate Fellow, Northwestern University.
- 1984-1987 Ph.D., Stockholm School of Economics.
- 1980-1983 Civilekonom, Stockholm School of Economics.

Professional service

- Associate Editor of the *Journal of Banking and Finance* (2001–2013), *Emerging Markets Review* (2000-2001), and *Investment Management and Financial Innovations* (2004-2007).
- Organizer of the Symposium “Taxation and Financial Markets” at the European Finance Association meeting in Berlin 2002 (with Bjarne Astrup Jensen).

- Executive Committee of the European Finance Association (1988-1990, 2003-2005).
- Program committee for the European Finance Association (1997-2021), Western Finance Association (1998-2002, 2007-2021), Financial Intermediation Research Society (2009-2016), Eastern Finance Association (2009-2010, 2014), Midwest Finance Association (2015), Northern Finance Association (2009), Southern Finance Association (2010), European Financial Management Association (2002), and European Economic Association (2002).

Awards

- Goldman Sachs Asset Management Quant Prize for the best paper in the *Review of Finance* 2009 (with Ernst Maug for “Do Shareholders Vote Strategically? Voting Behavior, Proposal Screening, and Majority Rules”).
- American Association of Individual Investors Award for the Best Paper on Investment at the Western Finance Association 1995 (with Rick Green for “The Valuation of Non-Systematic Risks and the Pricing of Swedish Lottery Bonds”).
- ECGI Research Associate (2002 to present).
- SIFR Research Affiliate (2004–2010).
- CEPR Research Fellow (1999–2016).

Main publications

- Dividend Policy and Portfolio Size—Swedish Listed Companies 1912–1978, *Financial History Review*, published online May 2025.
- Tax-Loss Harvesting Under Uncertainty, *Journal of Banking and Finance* 140 (2022) (with Daniel McKeever).
- Performance and Development of a Thin Stock Market—The Stockholm Stock Exchange 1912–2017, *Financial History Review* 28 (2021), 26–44 (with Rong Guo).
- Pre-Auction Inventory and Bidding Behavior—Evidence from Canadian Treasury Auctions, *Journal of Financial Markets* 30 (2016), 78–102 (with Mark Wu).
- Direct Evidence of Dividend Tax Clienteles, *Journal of Empirical Finance* 28 (2014), 1–12 (with Magnus Dahlquist and Göran Robertsson).
- Government Policy and Ownership of Equity Securities, *Journal of Financial Economics* 111 (2014), 70–85 (with Joshua Spizman and Ilya Strebulaev).
- The Tax Benefit of Income Smoothing, *Journal of Banking and Finance* 38 (2014), 78–88 (with Steven Schwartz and Joshua Spizman).
- Investigation of the Costly-Arbitrage Model of Price Formation Around the Ex-Dividend Day in Norway, *Journal of Empirical Finance* 16 (2009), 582–596 (with Qinglei Dai).
- Do Shareholders Vote Strategically? Voting Behavior, Proposal Screening, and Majority Rules, *Review of Finance* 13 (2009), 47–79 (with Ernst Maug).

- Strategic Behavior and Underpricing in Uniform Price Auctions: Evidence from Finnish Treasury Auctions, *Journal of Finance* 60 (2005), 1865–1902 (with Matti Keloharju, and Kjell Nyborg).
- Ex-Day Behavior when Investors and Professional Traders Assume Reverse Roles - The Case of Danish Lottery Bonds, *Journal of Financial Intermediation* 11 (2002), 152–175 (with Bjarne Florentsen).
- Bidder Behavior in Multi Unit Auctions - Evidence from Swedish Treasury Auctions, *Journal of Political Economy* 110 (2002), 394–424 (with Kjell Nyborg and Suresh Sundaresan).
- Ex-Day Behavior with Dividend Preference and Limitations to Short-Term Arbitrage: The Case of Swedish Lottery Bonds, *Journal of Financial Economics* 53 (1999), 145–187 (with Rick Green).
- The Valuation of Non-Systematic Risks and the Pricing of Swedish Lottery Bonds, *Review of Financial Studies* 10 (1997), 447–479 (with Rick Green).
- IPO Underpricing as Tax-Efficient Compensation, *Journal of Banking and Finance* 21 (1997), 295–313.
- Takeover Bids and the Relative Prices of Shares that differ in their Voting Rights, *Journal of Banking and Finance* 20 (1996), 1407–1425.
- Going Public in the 1980s - Evidence from Sweden, *European Financial Management* 1 (1995), 287–315 (with Kenneth Högholm).
- Initial Public Offerings: International Insights, *Pacific-Basin Finance Journal* (1994), 165–199 (with Tim Loughran and Jay Ritter).
- Asset Pricing with In- and Outflow Constraints - Theory and Empirical Evidence for Sweden, *Journal of Business, Finance and Accounting* 20 (1993), 865–879 (with Clas Bergström and Peter Sellin).
- Differentiated Bids for Voting and Restricted Voting Shares in Public Tender Offers, *Journal of Banking and Finance* 16 (1992), 97–114, (with Clas Bergström).
- Ownership of Equity in Dual-Class Firms, *Journal of Banking and Finance* 14 (1990) 255–269, (with Clas Bergström).
- The Determinants of Corporate Ownership - An Empirical Study on Swedish Data, *Journal of Banking and Finance* 14 (1990), 237–253 (with Clas Bergström).

Working papers

- Stock Ownership in Early 20th Century Sweden, last revised August 2024.
- Ranking Journals by Concentration of Author Affiliation: Thirty-Five Years of Finance Research, last revised October 2006 (with Dennis Lasser).
- The Stock Market as a Screening Device and the Decision to go Public, last revised May 1997 (with Tore Ellingsen).
- Empirical Investigation of the Voting Premium, last revised May 1988.

Work in progress

- The Swedish Stock Market 1912–1978. The completed data base will cover daily stock prices, trading volume, shareholder-level stock ownership, and annual accounting data for listed Swedish stocks. The stock price and the ownership data bases are complete; the annual reports have been collected, scanned, and typed. About two thirds of the data have been organized. Research grants to support the project in the amount of \$300,000 have been raised from various foundations.
- Preferred Stocks, under preparation for submission to *Business Review*.
- Swedish Lottery Bonds, under preparation for submission to *Data in Brief*.
- Ägarna och Makten över Sveriges Börsföretag 1920 (with Erik Eklund and Daniel Fristedt).

Other publications

- The Stock Price Response to the Resolution of Stock Distributions, Order Imbalances, and the Market Maker, *International Journal of Economics, Finance, and Management Sciences* 9 (2021), 285–296 (with Rong Guo).
- A Descriptive Analysis of the Finnish Treasury Bond Market 1991-1999, *Finnish Journal of Business Economics* 50 (2002), 259–279 (with Matti Keloharju, Markku Malkamäki and Kjell Nyborg).
- Dual-Class Shares - A Review, *Oxford Review of Economic Policy* 8 (1992), 45–57.
- *Förvärvsstrategier på den svenska marknaden för företagskontroll*, (1992), SNS Publishing Company, Stockholm.
- *Marknaden för företagskontroll - En Analys av aktuella börs- och bolagsrättsliga förslag*, (1992) SNS Publishing Company, Stockholm (with Clas Bergström).
- Bör aktier med olika rösträtt avskaffas?, *Ekonomisk debatt* (1991) (with Clas Bergström).
- Marknaden för företagskontroll - De svenska erfarenheterna, (1991), in *Makten över företagen*, eds. Rolf Eidem and Rolf Skog, Carlsson Publishing Company, Stockholm (with Clas Bergström).
- Differentiated Tender Offers for Shares carrying Different Voting Rights, *Skandinaviska Enskilda Banken Quarterly Review* (1990), 42-50 (with Clas Bergström, Charlotte Ugander, and Eva Trane).
- Corporate Takeovers - Who gains and who loses?, *Skandinaviska Enskilda Banken Quarterly Review* (1989), 10–18 (with Clas Bergström, Helena Matsdotter, and Fredrik Uhrström).
- Ägarkoncentration i börsnoterade företag, *Ekonomisk debatt* (1989), 96-106 (with Clas Bergström).
- Ägarkonkurrens och effektivitet, in *Ägande och inflytande i svenskt näringsliv*, bilaga 2, (1988), SOU 1988:38.

- Tjugofemprocentsregelns betydelse för det ökade institutionella ägandet, in *Ägande och inflytande i svenskt näringsliv*, bilaga 3, (1988), SOU 1988:38.
- Why do Controlling Shareholders own Low-Vote Shares, *Skandinaviska Enskilda Banken Quarterly Review* (1988), 13–19 (with Clas Bergström).
- Lika bud till samtliga aktieägare, *Beta* (1987), 11–22.
- Putting a Price on Power, *Skandinaviska Enskilda Banken Quarterly Review* (1986), 68–74.
- *The Pricing of Shares with Different Voting Power and the Theory of Oceanic Games* (1987), Ph.D. dissertation, Stockholm School of Economics.

Conferences

Western Finance Association 1988–1989, 1993–1996, 1998, 2002, 2007.
 European Finance Association 1986–1994, 1997, 2002–2004.
 Financial Intermediation Research Society 2004, 2008, 2011.
 Eastern Finance Association 1988, 2014.
 German Finance Association 1997, 2000–2001, 2008.
 French Finance Association 1989, 2009, 2011.
 Southern Finance Association 2020.
 World Finance Conference 2014.
 Multinational Finance Society 2013.
 Campus for Finance 2012.
 Northern Finance Association 2009.
 Washington Area Finance Association 2008.
 American Economic Association 2004.
 International Institute of Public Finance 2001.
 Real Options Conference 2021.

Workshops

Research Institute of Industrial Economics, Stockholm, September 2025.
 Building up Historical Financial and Banking Databases, Paris School of Economics, 2016.
 International Pension Workshop, University of Paris-Dauphine, France, 2013.
 Arne Ryde Workshop on Financial Economics, Lund University, Sweden, 2012.
 Payout Policy—Foundations and Trends, Wuppertal, Germany, 2011.
 Swedish Network for European Studies in Economics and Business, Mölle, Sweden, 2011.
 Texas Finance Festival, University of Texas at Austin 2009.
 Mid-Atlantic Research Conference, Villanova University and Temple University 2009.
 Shifting Capital Markets and Corporate Performance, Yale University 2008.
 University of North Carolina Tax Symposium 2008.
 Advances in Portfolio Decision Making, University of Notre Dame 2007.
 Caesarea Center Annual Conference, Herzliya 2007.
 Frontiers of Finance, Curacao 2007.
 People and Money, DePaul University 2004.
 Scottish Institute for Research on Finance and Investment 2000.
 Berkeley Program in Finance 1999.

Nordic Finance Symposium, Stockholm School of Economics 1998.
 Accounting and Finance in Tel Aviv 1997.
 Utah Winter Finance Conference 1995.
 Ente Luigi Einaudi, Rome 1994.
 EFER Seminar on Realizing Enterprize Value, Brussels 1992.
 HEC International Workshop on Corporate Finance 1992.
 CEPR Summer Institute in Gerzensee 1990, 1992, 1993, 1994.
 CEPR workshops 1989, 1991, 1996, 1999.
 EIASM workshops in Brussels 1993, 1997, 1998.

Seminars

Amsterdam, Berkeley, Binghamton (2), British Columbia, Buffalo, Caltech (2), Carnegie-Mellon, Copenhagen Business School (5), Cornell, Florida, Helsinki School of Economics, Humboldt-University in Berlin (2), Illinois at Urbana-Champaign, Indiana, INSEAD (2), Lehigh, London Business School (2), London School of Economics, Lund, Ministry of Finance (3), McGill (2), Northwestern, Norwegian School of Economics (5), Norwegian School of Management (2), Rensselaer Polytechnic Institute, Research Institute of Industrial Economics, Regensburg, Rochester, Rutgers, Institute for Financial Research (2), Stockholm School of Economics (2), Swedish School of Economics (2), Syracuse, Texas at Dallas, Tilburg, UCLA (Anderson School Business, Economics Department), Universidade Nova de Lisboa, Uppsala, Virginia, Wisconsin-Madison, Århus (2).

Citation Count

- Social Science Citation Index: 516 total of which 120 citations are from the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and top-five economics journals.
- Google scholar: 4000 of which 2000 for “Initial Public Offerings: International Insights” (with Tim Loughran and Jay Ritter).

Textbook Citations

- “Initial Public Offerings: International Insights” (with Tim Loughran and Jay Ritter) has been cited in several major textbooks including:
 - Berk, Jonathan, Jarrad Harford, and Peter DeMarzo, 2007, *Corporate Finance*, Pearson/Addison-Wesley.
 - Berk, Jonathan and Peter DeMarzo, 2012, *Fundamentals of Corporate Finance*, Pearson/Addison-Wesley.
 - Brealy, Richard A. and Stewart C. Myers, 2003, *Principles of Corporate Finance*, McGraw-Hill/Irwin.
 - Bodie, Zvi, Alex Kane, and Alan J. Marcus, 2008, *Investments*, McGraw-Hill/Irwin.
 - Grinblatt, Mark and Sheridan Titman, 2001, *Financial Markets and Corporate Strategy*, McGraw-Hill/Irwin.
 - Ross, Stephen A., Randolph W. Westerfield, and Jeffrey F. Jaffe, 2002, *Corporate Finance*, McGraw-Hill/Irwin.

- “Government Policy and Ownership of Equity Securities” (with Joshua Spizman and Ilya Strebulaev) appears in:
 - Gitman, Lawrence J., Michael Joehnk, and Scott B. Smart, 2010, *Fundamentals of Investing*, Pearson/Addison-Wesley.
 - Gitman, Lawrence J., Juchau, Wheldon, Wright, 2011, *Fundamentals of Investing—Australian Edition*, Pearson/Addison-Wesley.

Recent teaching (since 2014/2015)

- Undergraduate classes:
 - Corporate finance FIN 324 (two sections 2014–2016).
 - Economics of Transactions in Firms ECON 483F/509B (eights sections 2014–2022).
 - Financial Markets and Institutions FIN 320 (seven sections 2016–2024).
- Graduate classes:
 - Managerial Economics MGMT 502 (four sections 2021–2024).
 - Financial Management FIN 520 (six sections 2014–2023).
 - Investments FIN 540 (one section (one section 2018–2019)
- Ph.D. classes:
 - Theory of Corporate Finance FIN 620 (two sections 2015–2020).
 - Theory of Corporate Finance NRE 535, Cornell University, (one section 2016).