

# Martin Szydlowski

ma.szydl@gmail.com

<https://sites.google.com/site/martinszydl/>

---

POSITIONS	Associate Professor of Economics Associate Professor of Finance Hong Kong University of Science and Technology Assistant Professor of Finance University of Minnesota	2024 – present    2013 – 2024
EDUCATION	Ph.D. in Economics, Northwestern University Diplom in Economics, University of Mannheim	2013 2007
PUBLICATIONS	<ul style="list-style-type: none"><li>[1] Dynamic Information Design in an Entry Game, with Xuelin Li and Fangyuan Yu, <i>Journal of Economic Theory</i>, 2025, 226, 106018.</li><li>[2] Aggressive Pivots and Entrepreneurial Skill, with Xuelin Li, <i>AEJ: Microeconomics</i>, 2025, 17(2), 28–65.</li><li>[3] Fomenting Conflict, <i>Journal of Economic Theory</i>, 2024, 220, 105875.</li><li>[4] Harnessing the Overconfidence of the Crowd: A Theory of SPACs, with Snehal Banerjee, <i>Journal of Financial Economics</i>, 2024, 153.</li><li>[5] Monitor Reputation and Transparency, with Ivan Marinovic, <i>AEJ: Microeconomics</i>, 2023, 15(4), 1–67.</li><li>[6] Ambiguity in Dynamic Contracts, with Ji Hee Yoon, <i>Journal of Economic Theory</i>, 2022, 199.</li><li>[7] Monitoring with Career Concerns, with Ivan Marinovic, <i>RAND Journal of Economics</i>, 2022, 53(2), 404–428.</li><li>[8] Optimal Financing and Disclosure, <i>Management Science</i>, 2021, 67(1), 436–454.</li><li>[9] The Market for Conflicted Advice, with Briana Chang, <i>Journal of Finance</i>, 2020, 75(2), 867–903.</li><li>[10] Moving the Goalposts, with Jeffrey Ely, <i>Journal of Political Economy</i>, 2020, 182(2), 468–506.</li><li>[11] Incentives, Project Choice, and Dynamic Multitasking, <i>Theoretical Economics</i>, 2019, 14(3), 813–847.</li><li>[12] On the Smoothness of Value Functions and the Existence of Optimal Strategies, with Bruno Strulovici, <i>Journal of Economic Theory</i>, 2015, 159, 1016–1055.</li><li>[13] Trading Against Algorithms: Price Dynamics and Risk-Sharing in a Market with Q-Learners, with Snehal Banerjee</li><li>[14] Deprioritizing Content</li><li>[15] Friends Don’t Lie: Monitoring and Communication with Risky Investments, with Snehal Banerjee</li><li>[16] Leaks and Takeovers</li></ul>	
WORKING PAPERS		
PRESENTATIONS	2026: Chinese University of Hong Kong, Vienna Graduate School of Finance	
INCLUDING SCHEDULED	2025: 2nd Asian FTG Conference, Australasian Economic Theory Workshop, Econometric Society World Congress, NYU Shanghai, Renmin University, Shanghai University of Finance and Economics, Society for the Advancement of Economic Theory, Sungkyunkwan University, University of Macau 2024: Penn State University, SUSTECH-SZU Micro Workshop, Tsinghua Theory and Finance Workshop 2023: Chinese University of Hong Kong, Deakin University, Emory University, Hong Kong University, Hong Kong University of Science and Technology, Macquarie University, McMaster University,	

Michigan State University, Monash University, UNC Junior Finance Roundtable, University of Calgary, University of Illinois Urbana-Champaign, University of Melbourne, University of New South Wales, University of Sydney, University of Toronto, UT Sydney

2022: Baruch College, China International Conference in Finance, Drexel University, Financial Intermediation Research Society, University of Miami, University of Michigan, University of Notre Dame, University of Vienna, Western Finance Association

2021: American Finance Association, Australasian Meeting of the Econometric Society, European Economic Association, European Finance Association, Econometric Society European Meeting, Financial Intermediation Research Society, HEC Paris, Midwest Finance Association, North American Summer Meeting of the Econometric Society, Tsinghua University, University of Cambridge

2020: Accounting and Economics Society Webinar, Cambridge Corporate Finance Theory Symposium, 23rd FTG Meeting, Econometric Society World Congress, Midwest Finance Association, Society for Industrial and Labor Economics Conference, RCFS/RAPS Winter Conference, University of Houston, University of Texas at Dallas

2019: American Finance Association, Financial Intermediation Research Society, International Conference on Game Theory at Stony Brook, Midwest Finance Association, Society for Economic Dynamics, University of Colorado Boulder, University of Rochester

2018: American Finance Association, Indiana University Kelley School of Business, 19th FTG Meeting, Midwest Macroeconomics Meeting, Minnesota Junior Finance Conference, North American Summer Meeting of the Econometric Society, SFS Cavalcade, Toulouse School of Economics

2017: Asian Meeting of the Econometric Society, European Winter Finance Conference, Financial Intermediation Research Society, George Mason University, Midwest Finance Association, Society for the Advancement of Economic Theory, Society for Economic Dynamics, UNC/Duke Corporate Finance Conference, West Coast Search and Matching Workshop, WU Gutmann Center Symposium

2016: European Finance Association, Frankfurt School of Finance & Management, FTG/Brevan Howard Conference, 15th FTG meeting, Midwest Economic Theory Conference, Minnesota Corporate Finance Conference, Minnesota Junior Finance Conference, Tel Aviv Finance Conference, U Minnesota Econ

2014: Western Finance Association, Society for Economic Dynamics

2013: LSE Economics, MIT Sloan Finance, U Montreal Economics, Penn State Economics, UBC Sauder Finance, UNC Kenan-Flagler Finance, U Minnesota Finance, UW Madison Finance, Minnesota Junior Finance Conference

2012: Canadian Economic Theory Conference, 4th World Congress of the Game Theory Society, Transatlantic Doctoral Conference, Econometric Society Summer Meeting, International Conference on Game Theory at Stony Brook

2011: North American Summer Meeting of the Econometric Society

TEACHING	Corporate Finance (2nd year PhD), HKUST	2025 – present
	Microeconomic Theory II (undergrad), HKUST	2024 – present
	Principles of Corporate Finance (undergrad), University of Minnesota	2013 – 2023
	Corporate Finance I (1st year PhD), University of Minnesota	2013 – 2023
AWARDS	Excellence in Refereeing Award, Review of Economic Studies	2022
	Outstanding Teaching and Dedication Award, University of Minnesota	2019
	Edwin S. Elwell Research Award, University of Minnesota	2019
	Dean's Research Travel Grant, University of Minnesota	2017

REFEREEING	American Economic Journal: Microeconomics, American Economic Review, Canadian Journal of Economics, Econometrica, Economic Journal, Games and Economic Behavior, International Economic Review, Journal of Banking and Finance, Journal of Climate Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Industrial Economics, Journal of Law Economics and Organization, Journal of Mathematical Economics, Journal of Political Economy, Management Science, Mathematical Social Sciences, RAND Journal of Economics, Review of Corporate Finance Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of Industrial Organization, The Accounting Review, Theoretical Economics	
UNIVERSITY	Executive Committee, Department of Economics, HKUST	2025
SERVICE	Faculty Merit Salary Review Committee, Department of Economics, HKUST	2025
	Research Committee Chair, Department of Economics, HKUST	2025
	Senate Scholarship Committee, HKUST	2025 – 2026
	Department Head Search Committee, Department of Economics, HKUST	2024
	Search Committee, Department of Economics, HKUST	2024
	Substantiation and Promotion Committee, Department of Economics, HKUST	2024 – 2025
	Brown Bag Organizer, University of Minnesota	2022
	Sustainable Finance Curriculum Committee, University of Minnesota	2022
	Journal Review Committee, University of Minnesota	2020
	Recruiting Committee, University of Minnesota	2016, 2017
	Corporate Finance Conference, University of Minnesota, Organizer	2016
	Finance Seminar Organizer, University of Minnesota	2013, 2022
SERVICE TO THE	35th Conference on Financial Economics and Accounting, Program Committee	2025
PROFESSION	Financial Intermediation Research Society Conference, Session Chair	2025
	Czech Science Foundation, Grant Proposal Reviewer	2024
	Financial Management Association Annual Meeting, Program Committee	2024
	Western Finance Association Meeting, Program Committee	2022 – 2026
	United States-Israel Binational Science Foundation, Grant Proposal Reviewer	2021
	Western Finance Association Meeting, Session Chair	2020
	Financial Intermediation Research Society Conference, Program Committee	2019 – 2026
	Israel Science Foundation, Grant Proposal Reviewer	2019
	National Science Foundation, Grant Proposal Reviewer	2018 – 2021
	Cambridge Corporate Finance Theory Symposium, Program Committee	2018, 2021, 2023
	Finance Theory Group Meeting, Organizer	Fall 2017
	Midwest Finance Association, Reviewer	2016
	European Finance Association Annual Meeting, Reviewer	2015, 2016
VISITS	Visiting Scholar, Federal Reserve Bank of St. Louis	Dec 2018
DISCUSSIONS	“Who should pay for ESG ratings?” by Stefano Lovo and Jacques Olivier	2024
	HEC-HKUST Sustainable Finance Workshop	
	“A Theory of Fair CEO Pay,” by Pierre Chaigneau, Alex Edmans, and Daniel Gottlieb, NFA	2023

	“Optimal Managerial Authority,” by Joanne Chen, AFA	2023
	“Corporate governance in the presence of active and passive delegated investment,” by Adrian Corum, Andrey Malenko, and Nadya Malenko, Minnesota Corporate Finance Conference	2020
	“Raising external financing with hash-linked timestamps,” by Katrin Tinn, MFA	2020
	“Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission,” by Paul Povel and Günther Strobl, AFA	2020
	“Voluntary Disclosure, Moral Hazard, and Default Risk,” by Shiming Fu and Giulio Trigilia SFS Cavalcade	2019
	“Marketing Mutual Funds,” by Nikolai Roussanov, Hongxun Ruan, and Yanhao Wei Minnesota Asset Pricing Conference	2019
	“Optimal Leverage and Transparency,” by Giulio Trigilia Cambridge Corporate Finance Theory Symposium	2017
	“Dynamic Capital Allocation and Managerial Compensation,” by Shiming Fu, FIRS	2017
	“Regulating a Model,” by Yaron Leitner and Bilge Yilmaz, SFS Cavalcade	2017
	“Conceal to Coordinate,” by Snehal Banerjee et al., SFS Cavalcade	2017
	“The Dark Side of Circuit Breakers,” by Hui Chen et al., Minnesota Asset Pricing Conference	2017
	“Leverage Dynamics without Commitment,” by Peter DeMarzo and Zhiguo He, MFA	2017
	“Productivity and Liquidity Management under Costly Financing,” by Felix Feng et al., MFA	2017
	“Robust Security Design,” by Seokwoo Lee and Uday Rajan Minnesota Corporate Finance Conference	2016
PHD ADVISING INCLUDING FIRST PLACEMENT	Fangyuan Yu (finance), <i>Shanghai University of Finance and Economics</i> , Assistant Professor	2021
	Isaac Swift (econ), <i>Hong Kong Baptist University</i> , Assistant Professor	2020
	Xuelin Li (finance), <i>University of South Carolina</i> , Assistant Professor	2020
	Kaushalendra Kishore (finance), <i>CAFRAL, Reserve Bank of India</i> , Research Director	2019
	Junghyun Oh (econ), <i>Korea Institute for Industrial Economics and Trade</i>	2019
	Keler Marku (econ), <i>Charles River Associates</i> , Senior Associate	2018
	Pei-Chen Yu (econ), <i>University of New South Wales</i> , Lecturer	2016
MEDIA COVERAGE	“A Theory of SPACs,” <i>HKUST BizTalk</i> , October 12 2024	
	“Harnessing the overconfidence of the crowd: A theory of SPACs,” <i>Harvard Law School Forum on Corporate Governance</i> , March 12, 2024	
	“As SPAC Scrutiny Intensifies, Boards Ask Questions,” <i>BoardIQ</i> , October 18, 2022	
	“Remarks at Virtual Roundtable on the Future of Going Public and Expanding Investor Opportunities: A Comparative Discussion on IPOs and the Rise of SPACs,” <i>Securities and Exchange Commission</i> , April 28, 2022	
	“Too embarrassed to ask: what is a SPAC?” <i>Moneyweek</i> , January 5, 2022	
	“SPAC popularity draws concern from regulators,” <i>University of Minnesota Expert Alert</i> , December 16, 2021	
	“Everything Might Be Insider Trading,” <i>Bloomberg</i> , January 27, 2020	
	“Leaks and Takeovers,” <i>CLS Blue Sky Blog – Columbia Law School’s Blog on Corporations and the Capital Markets</i> , January 27, 2020	
	“Fee Regulation for Financial Advisors: How Will It Affect Clients?,” <i>Forward Thinking Faculty Blog, Wisconsin School of Business</i> , September 13, 2019	

MEMBERSHIPS   Finance Theory Group

PERSONAL   German citizen