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 Citizenship: Swedish
 Date of Birth: 12 July, 1978
 Married, two children born in 2008 and 2010

ACADEMIC POSITIONS

- Aug. 2012 - Assistant Professor, Department of Economics, Stockholm University
- Aug 2014 – Visiting Researcher, Swedish House of Finance, Stockholm
- Aug. 2012 - Visiting Researcher, Institute for Financial Research (SIFR), Stockholm
 July 2014
- Aug. 2010 - Post-doctoral researcher including 6 months of parental leave,
 July 2012 Institute for Financial Research (SIFR), Stockholm

EDUCATION

- 2010 Ph.D. in Economics, New York University, USA.
 Advisors: Thomas J. Sargent and Stijn Van Nieuwerburgh
- 2003 CEMS Master's degree in International Management
- 2003 M.Sc. in Business and Economics (Finance), Stockholm School of Economics

AWARDS AND RECOGNITIONS

- 2018 Publication bonus from Swedish House of Finance for article in
Review of Financial Studies (SEK 200,000)
- 2017 Publication bonus from Swedish House of Finance for article in
Review of Financial Studies (SEK 125,000)
- 2017 Publication bonus from Swedish House of Finance for article in
Journal of Finance (SEK 133,000)
- 2017 Hans Dalborg Prize for research in Finance (SEK 200,000)

PEER-REVIEWED ARTICLES

“Limited Stock Market Participation Among Renters and Homeowners”, Forthcoming, *Review of Financial Studies*.

“On the Asset Allocation of a Default Pension Fund”, *Journal of Finance*, 73(4), 1893-1936, 2018 (with Magnus Dahlquist and Ofer Setty).

“Are Mutual Fund Managers Paid for Investment Skill?”, *Review of Financial Studies*, 31(2), 715-772, 2018 (with Markus Ibert, Ron Kaniel, and Stijn Van Nieuwerburgh).

“Risk taking, Behavioral Biases, and Genes: Results from 149 Active Investors”, *Journal of Behavioral and Experimental Finance*, 93-100, June 2015 (with Anders Anderson and Anna Dreber Almenberg).

“The Labor Market Returns to Cognitive and Non-Cognitive Ability: Evidence from the Swedish Enlistment”, *American Economic Journal: Applied Economics*, 3(1), 101-128, 2011 (with Erik Lindqvist).

BOOK CHAPTERS

“Judging the Quality of Survey Data by Comparison with 'Truth' as Measured by Administrative Records: Evidence from Sweden.” In *Improving the Measurement of Consumer Expenditures, Studies in Income and Wealth, Volume 74*, edited by Christopher D. Carroll, Thomas F. Crossley, and John Sabelhaus. Chicago: University of Chicago Press (with Ralph Koijen and Stijn Van Nieuwerburgh), 2015.

(RE-)SUBMITTED WORKING PAPERS

“Identifying the Benefits from Home Ownership: A Swedish Experiment” (with Paolo Sodini, Stijn Van Nieuwerburgh, and Ulf von Lilienfeld-Toal), NBER Working Paper No. 22882, Revise & Resubmit *American Economic Review*

WORKING PAPERS

“Attitudes Toward Debt and Debt Behavior” (with Johan Almenberg, Anna-Maria Lusardi and Jenny Säve-Söderberg), NBER Working Paper No. 24935

“Household Debt and Monetary Policy: Revealing the Cash-Flow Channel” (with Martin Flodén, Matilda Kilström, and Josef Sigurdsson), Swedish House of Finance working paper 16-8, CEPR Discussion Paper No. 12270, Sveriges Riksbank Working Paper No. 342

“Swedish Equity Mutual Funds: Performance, Persistence and the Presence of Skill” (with Harry Flam), Swedish House of Finance working paper 14-04

OTHER WRITINGS

“What mutual fund manager compensation data tell us about the relationship between firms and their key employees” (with Markus Ibert, Ron Kaniel, Stijn Van Nieuwerburgh), Harvard Law School Forum on Corporate Governance and Financial Regulation, October 2, 2017, <https://corpgov.law.harvard.edu/2017/10/02/are-mutual-fund-managers-paid-for-investment-skill/>

“What mutual fund manager compensation data tell us about the relationship between firms and their key employees” (with Markus Ibert, Ron Kaniel, Stijn Van Nieuwerburgh), www.voxeu.org, September 8, 2017

WORK IN PROGRESS

“The Effect of Cognitive and Noncognitive Skills on Investment Behavior” (with Erik Lindqvist)

“Revisiting the Housing Wealth Effect: Evidence from an Unanticipated Renewal of an Airport Contract” (with Dany Kessel and Björn Tyrefors Hinnerich)

“Optimal Mortgage Default Legislation” (with Jakob Almerud and Anders Österling)

TEACHING EXPERIENCE

Supervision of Ph.D. students (main advisor indicated by *)

- 2018 Dany Kessel, “School Choice, School Performance and School Segregation: Institutions and Design” (Research Institute of Industrial Economics, Stockholm)
- 2018 Jakob Almerud, “Public Policy, Household Finance and the Macroeconomy” (National Institute of Economic Research, Stockholm)
- 2017 Anders Österling*, “Housing Markets and Mortgage Finance” (Institute for Housing and Urban Research, Uppsala University)
- 2017 Jürg Fausch*, “Essays on Financial Markets and the Macroeconomy” (IFZ Zug, Lucerne University, Switzerland)

In progress

- 2013 - Carl-Johan Rosenvinge
- 2018 - Fredrik Paues
Markus Peters

Courses taught

- Fall 2018 Financial Economics (Undergraduate)
- Fall 2017 Financial Economics (Undergraduate)
- Fall 2016 Financial Economics (Undergraduate)
- Fall 2015 Financial Economics (Undergraduate)
- Fall 2014 Applied Macroeconomic Research (Ph.D.), joint with Tobias Broer, Per Krusell, Kurt Mitman and Kathrin Schlafmann.
- Spring 2014 Intermediate Macroeconomics (Undergraduate)
- Spring 2013 Intermediate Macroeconomics (Undergraduate)
- Spring 2013 Matlab II, Methodology Seminar (Master)
- Fall 2012 Matlab I, Methodology Seminar (Master)
- Spring 2009 Teaching Assistant to Professor Per Krusell, IIES, Macroeconomics 2: A first-year Ph.D. course covering Recursive Methods and Economic Growth
- Spring 2007 Teaching Assistant to Professor Ricardo Lagos, NYU, Macroeconomics II: A first-year Ph.D. course covering Asset Pricing and Optimal Taxation

PROFESSIONAL ACTIVITIES

Presentations at seminars and conferences (including scheduled)

- 2018 Lund University
NBER Summer Institute: Real Estate (Cambridge, MA)
Greater Stockholm Macro Group
- 2017 Sveriges Riksbank
Swedish House of Finance
University of Cologne
NBER Summer Institute: Capital Markets and the Economy (Cambridge, MA)
Greater Stockholm Macro Group at Sveriges Riksbank
Annual Partner Meeting of Swedish House of Finance
CEPR Second Annual Spring Symposium in Financial Economics (London)
Research Institute of Industrial Economics/IFN (Stockholm)
ASSA/American Finance Association (Chicago)
- 2016 Greater Stockholm Macro Group, Riksbank
Uppsala University
CEPR European Conference on Household Finance (Paris)
2 x Stockholm University, Department of Economics, Brown Bag
Helsinki Finance Summit
CEPR European Workshop on Household Finance (London)
- 2015 Stockholm University, Department of Business Administration
Ministry of Finance, Stockholm, Sweden
EFA Annual Meeting, Vienna, Austria
Finansinspektionen (Swedish FSA)
Greater Stockholm Macro Group, Riksbank
SNS, Stockholm “Skill or Luck Among Swedish Mutual Fund Managers?”
- 2014 ASSA / AEA Annual Meeting (Philadelphia);
National Institute of Economic Research, Stockholm (special talk:
“Housing in Models of the Macroeconomy”);
Swedish House of Finance (ad-hoc talk on “Swedish Equity Mutual Funds:
Performance, Persistence and Presence of Skill”)
Greater Stockholm Macro Group, Riksbank
EFA Annual Meeting, Lugano, Switzerland
The National Conference in Economics, Umeå, Sweden
- 2013 Annual Meeting of the Society of Economic Dynamics, Seoul, Korea;
Greater Stockholm Macro Group, Riksbank
- 2012 10th International Paris Finance Meeting;
Tel Aviv University;
Stockholm University, Dept. of Economics;
SIFR/SSE Brown Bag;
Gothenburg University;
Lund University;
Aalto University, Dept. of Finance (Helsinki, Finland) ;
University of North Carolina, Keenan-Flagler Business School;
Copenhagen Business School, Dept. of Finance;
Uppsala University;
Stockholm University;

Aarhus University, Denmark;
Stockholm School of Economics Dept. of Finance

- 2011 NBER-CRIW, Washington DC, December 2-3, 2011
- 2008-2011 SSE/SIFR Finance Workshop
Greater Stockholm Macro Group
2nd Swedish National Conference for Economists
Riksbanken
2010 EFA Annual Meeting (Frankfurt)
SIFR
3rd Nordic Summer Symposium in Macroeconomics
IIES Student Macro Seminar
NYU Student Macro Seminar
2nd Nordic Summer Symposium in Macroeconomics
4th NHH-UiO Workshop on Economic Dynamics (Oslo)

Service at Department of Economics, Stockholm University

2018/2019 Co-organizer of the academic seminar series

2017/2018 Junior faculty recruitment committee

2017/2018 Co-organizer of the academic seminar series

2016/2017 Co-organizer of the academic seminar series

2015/2016 Ph.D. student admissions committee

2015/2016 Co-organizer of the academic seminar series

2014/2015 Ph.D. student admissions committee

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2013/2014 Ph.D. student admissions committee

2013/2014 Co-organizer of the academic seminar series

2013/2014 Junior faculty recruitment committee

2012/2013 Ph.D. student admissions committee

Previous seminar organization

2011/2012 SIFR/SSE Finance Workshop

Conference organization

2013 SIFR Workshop on Household Finance – “Liabilities and Credit Risk”
(with Marieke Bos and Paolo Sodini)

Discussions

- 2016 “Individual Investors Information Usage and Financial Decision Making”, by Oscar Stålnacke, SHoF National Ph.D. workshop in Finance
- 2016 “Access to Credit and Stock Market Participation”, by Serhiy Kozak and Denis Sosyura, SIFR Conference on Credit Markets After the Crisis
- 2015 ”How Do Financial Services Affect Investor Psychology”, by Fernando Lopez, SIFR Conference on Insurance Economics
- 2015 “The Display of Information and Household Investment Behavior”, by Maya Shaton, WU Gutmann Center Symposium 2015, Austria
- 2014 Financing Constraints, Housing, and New Business Creation, by Stefano Corradin and Alexander Popov, EFA Annual Meeting
- 2014 Does Government Spending Spur Innovation?, by Matthew Denes et al. SIFR Conference on the Financial Economics of Innovation and Entrepreneurship
- 2013 Unemployment Insurance and Consumer Credit, by Brian T. Melzer et al. Household Finance Workshop at Norges Bank, Oslo
- 2013 The Costs and Beliefs Implied by Direct Stock Ownership, by Daniel Barth, ECB Conference on Consumption and Household Finance, Frankfurt
- 2012 An Anatomy of Fundamental Indexing, by Lieven De Moor et al., 10th International Paris Finance Meeting
- 2012 Optimal Life Cycle Portfolio Choice with Housing Market Cycles, by Marcel Fischer and Michael Stamos, Young Scholar Nordic Finance Workshop
- 2012 A Model of Mortgage Default, by John Y. Campbell and Joao F. Cocco, SIFR Conference on Real Estate and Mortgage Finance
- 2011 IQ and Mutual Fund Choice, by Mark Grinblatt et al., 2011 EFA Annual Meeting
- 2010 Do Better Educated Investors Make Smarter Investment Decisions? by Petra Halling, 2010 EFA Annual Meeting, Frankfurt
- 2007 Sectoral Choice with Human Capital and Accumulation of Pension Benefit by Erik O. Sorensen, 1st Nordic Summer Symposium in Macroeconomics, Sweden

Referee

Journal of Applied Econometrics, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Finance, Journal of Monetary Economics, Journal of Public Economics, Macroeconomic Dynamics, Management Science, Review of Economics and Statistics, Review of Economic Dynamics, Review of Financial Studies, Scandinavian Journal of Economics

EXTRA-MURAL SERVICES AND CONSULTING

- 2017 SNS Finanspanel on the Swedish pension system (Stockholm, September 11)
- 2017 Reviewer of the report “Byte av målvariabel och introduktion av variationsband” (Riksbanken 2017-00444), with Johan Söderberg
- 2017 Speaker and panelist at Swedish FSA’s (Finansinspektionens) consumer protection

- day (Stockholm, May 11)
- 2017 Reviewer of the government report “Fokus Premiepension” (SOU 2016:61)
- 2016 Dangoor Associates
- 2016 Konsumentverket (the Swedish Consumer Agency) and Konkurrensverket (the Swedish Competition Authority): panelist at a seminar on consumer protection issues in the mutual fund industry
- 2015 Scientific advisor to Finansinspektionen (Swedish FSA), September
- 2015 Vator Securities: speaker at a client event (Vator is the representative of Dimensional Fund Advisors in Sweden)
- 2015 AMF Fonder, Almedalen: debate on active fund management
- 2014 Internal reviewer of the SNS report “Den svenska skulden” by Peter Englund et al.
- 2011/12 Member of the reference group for the Riksbank report on the development of a new micro database on Swedish households’ assets and liabilities.

MEDIA AND MEDIA COVERAGE

”Ekonomiexperten om ISK: Finns inga nackdelar för spararna”, web interview with Swedish Public Television (SVT), June 26, 2018

”Fortsatt kritik mot utredningen om premiepensionen”, Swedish Public Radio (Sveriges Radio, Ekonomiekot) on the equity risk in default fund of the premium pension system, September 11, 2017

”Little pay-for-performance among mutual fund managers” column in Reuters by James Saft, March 1, 2017

”Inte uppenbart att de ska välja miljömärkt aktiefond”, Folkbladet, February 9, 2017

“Värdepappret som kan förvärpa bokrisen”, Svenska Dagbladet Näringsliv, November 3, 2016

Guest of the podcast “Fondpodden”, episode number 57 on robot advising, October 2016

“Både banker och hushåll bör regleras”, reply to op-ed, Dagens Nyheter, August 9, 2016

“Ekonomiexperten: Så bör du tänka när du sparar”, web interview with Swedish Public Television (SVT Plus), February 11, 2016

”Aktiva sparare kan förändra fondbranschen”, reply to op-ed, Dagens Nyheter, September 7, 2015

”Fondbranschen borde erkänna misslyckande”, column by Andreas Bergh, Svenska Dagbladet, August 17, 2015

”Fiaskot på fondmarknaden”, editorial by Carl-Johan von Seth, Dagens Nyheter, May 22, 2015

“Varannan konsument kan inte matematik”, coverage of the financial literacy and numeracy project co-funded by Finansinspektionen, Dagens Nyheter, May 2015

“Hur påverkar oväntat låg inflation hushållens skulder och konsumtion?”, guest writer on the blog Ekonomistas, February 2015 (with Mikael Nordin and Markus Peters)

“Den svenska skulden”, review of the SNS report on the blog Ekonomistas, January 2015

Guest of the podcast “Fondpodden”, episode number 6 to discuss the performance of Swedish equity mutual funds and closet indexing, 2015

“Nytt stöd för att välja indexfonder”, by Hasse Eriksson, Dagens Nyheter, December 28, 2014

“Sverigefonder ger lägre avkastning än börsen” (“Swedish equity mutual funds perform worse than the stock market”), op-ed on DN Debatt, December 2014 (with Harry Flam)

Comment on the report “Kreditmarknadsbarometern Kvartal 1 2013” by Finansinspektionen, Swedish Radio (Sveriges Radio Ekonomiekot), June 2013

Guest writer on the blog Ekonomistas (www.ekonomistas.se): What it is like to have Nobel laureate Thomas Sargent as a dissertation advisor, October 2011

LONGER ACADEMIC VISITS

Sept 2009 - Visiting Ph.D. student, Institute for Financial Research (SIFR), Stockholm
July 2010

April 2008 - Visiting Ph.D. student, Institute for International Economic Studies,
Aug. 2009 Stockholm University

SHORTER COURSES TAKEN

2014 Supervision of research – theory and practice, Stockholm University

2014 Media training, Stockholm University

2008 Introduction to High-Performance Computing, The Royal Institute of Technology, Stockholm: Fortran optimization, OpenMP and MPI

GRANTS AND SCHOLARSHIPS

(*) indicates Principal Investigator or Co-Principal Investigator.

2017 Nasdaq OMX* (SEK 100,000)

2017 Handelsbanken: “Empirical Studies of Mutual Funds”* (SEK 1.8 million)

2014 Finansinspektionen: supplementary funding on Financial Literacy and Numeracy* (with Johan Almenberg and Jenny Säve-Söderberg)

2013 Young researcher grant from the NBER Household Finance working group (with Magnus Dahlquist and Ofer Setty)

2012 The Royal Swedish Academy of Sciences*

2012 The Swedish Research Council (with Ulf von Lilienfeld-Toal and Paolo Sodini)

- 2011 The Swedish Research Council* (with Johan Almenberg)
- 2010 Jan Wallanders och Tom Hedelius stiftelse (with Anders Anderson and Anna Dreber Almenberg)
- 2010 Bankforskningsinstitutet*
- 2009 Bankforskningsinstitutet*
- 2009 Sixten Gemzéus stiftelse*
- 2008 National Science Foundation Doctoral Dissertation Improvement Grant
Grant no. SES 0820105* (sponsor: Stijn Van Nieuwerburgh)
- 2007 The Royal Swedish Academy of Sciences*
- 2004 Jan Wallanders och Tom Hedelius stiftelse, Sweden
- 2003 The Fulbright Commission, Sweden (declined)
- 2003 Citibank's Prize for an outstanding M.Sc. thesis in Finance at SSE

PREVIOUS WORK EXPERIENCE

- Fall 2006 Research Assistant to Professor Sydney Ludvigson, NYU:
Assisted in proofreading and econometric tasks
- Summer 2006 Internship, Research Department, Sveriges Riksbank (Sweden's central bank)
- Fall 2002 Internship, United Nations Secretariat, New York
- Fall 2001 Internship, Accenture, Stockholm
- 1998 Military service in Sweden, military policeman, corporal's rank

REFERENCES

Available upon request