

## Roine Vestman

Department of Economics  
Stockholm University  
SE-106 91 Stockholm  
SWEDEN

Cell: +46 (0)70 959 5588  
<http://www.roinvestman.com>  
roine.vestman@su.se  
Citizenship: Swedish  
Date of Birth: 12 July, 1978

### CURRENT POSITIONS

---

#### Academic

- 2021 – Member of the management team, Center for Monetary Policy and Financial Stability (CeMoF), Stockholm University.
- 2019 – Associate Professor, Department of Economics, Stockholm University.
- 2020 – Research Fellow, Centre for Economic Policy Research
- 2012 – Visiting Researcher, Swedish House of Finance, Stockholm

#### Other

- 2021–22 Expert in the Ministry of Finance’s investigation “Statistics on the households’ assets and liabilities” (Fi 2021:02)
- 2020 – Board of directors, AP7 (Sjunde AP-fonden)
- 2018 – Senior Advisor at FI on macroprudential policy (Swedish FSA)

### PREVIOUS ACADEMIC POSITIONS

---

- 2012 – 2018 Assistant Professor, Department of Economics, Stockholm University
- 2010 - 2012 Post-doctoral researcher, Institute for Financial Research (SIFR), Stockholm

### EDUCATION

---

- 2010 Ph.D. in Economics, New York University, USA.
- 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

---

“Attitudes Toward Debt and Debt Behavior”, *Scandinavian Journal of Economics*, 123(3), 780-809, 2021 (with Johan Almenberg, Anna-Maria Lusardi and Jenny S ave-S oderberg)

“Household Debt and Monetary Policy: Revealing the Cash-Flow Channel”, *Economic Journal*, 131, 1742-1771, 2021 (with Martin Flod en, Matilda Kilstr om, and Josef Sigurdsson).

“Limited Stock Market Participation Among Renters and Homeowners”, *Review of Financial Studies*, 32(4), 1494-1535, 2019.

“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.

## POLICY REPORTS

---

Almenberg, J., Kilstr om, M., Thell, V. and Vestman, R. (2021), ”Hush allens skulder och motst andskraft i kriser”, FI-analys Nr 33.

Andersson, M. and Vestman, R. (2021), “Svenska hush alls likvida tillg angar”, FI-analys Nr 28.

## RESUBMITTED 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, Resubmitted to *American Economic Review*

## WORKING PAPERS

---

“The Housing Wealth Effect: Quasi-Experimental Evidence” (with Dany Kessel and Bj orn Tyrefors), Sveriges Riksbank Working Paper No. 361, IFN Working Paper No. 1262

“Swedish Equity Mutual Funds: Performance, Persistence and the Presence of Skill” (with Harry Flam), Swedish House of Finance Working Paper No. 14-04

## BLOG POSTS AND OTHER SHORT TEXTS

---

“Vinsten av att individanpassa soffliggarfonden”, blog post [www.ekonomistas.se](http://www.ekonomistas.se), March 2019.

“AP7 Såfa 2.0?”, a column in AP7’s annual report, February 2019.

“Attitudes Toward Debt and Debt Behavior” (with Johan Almenberg, Annamaria Lusardi, Jenny Sève-Söderbergh), [www.voxeu.org](http://www.voxeu.org), October 27, 2018

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

## WORK IN PROGRESS

---

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

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

“Optimal Defined Contribution Pension Plans” (with Kathrin Schlafmann and Ofer Setty)

## RESEARCH GRANTS

---

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

2020	The Swedish Research Council: “The Micro- and Macroeconomic Consequences of Macroprudential and Monetary Policies”*, SEK 2.6 million.
2020	Riksbankens jubileumsfond: “Center for Monetary Policy and Financial Stability”, SEK 60 million (with Björn Hagströmer, Per Krusell, Lars Nordén, and Anna Seim)
2020	Handelsbanken: “Empirical and Theoretical Studies on Macroprudential and Monetary Policies”* SEK 2.0 million
2020	Skandia Long Savings Research Program: “The Housing Wealth Effect: Quasi-Experimental Evidence”*, SEK 200,000 (with Dany Kessel and Björn Tyrefors).
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*, SEK 200,000 (with Johan Almenberg and Jenny Sève-Söderbergh).
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, SEK 3 million (with Ulf von Lilienfeld-Toal and Paolo Sodini).
2011	The Swedish Research Council*, SEK 1.3 million (with Johan Almenberg).
2010	Handelsbankens forskningsstiftelser (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

## **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**

2020 –	Nils Landén Mammos*
2018 –	Fredrik Paues Markus Peters
2013 –	Carl-Johan Rosenvinge

### **Courses taught**

Financial Development and Crises (Master): 2022

Intermediate Macroeconomics (Undergraduate): 2013, 2014, 2021

Financial Economics (Advanced Undergraduate): 2015, 2016, 2017, 2018, 2019

Applied Macroeconomic Research (Ph.D.), joint with Tobias Broer, Per Krusell, Kurt Mitman, and Kathrin Schlafmann: 2014

Matlab (Master): 2012, 2013

Teaching Assistant to Per Krusell, IIES, Macroeconomics 2 (Ph.D.): 2009

Teaching Assistant to Ricardo Lagos, NYU, Macroeconomics 2 (Ph.D.): 2007

## **PROFESSIONAL ACTIVITIES**

---

### **Presentations at workshops, seminars, and conferences (including scheduled)**

- 2022      Sveriges Riksbank
- 2021      National Institute of Economic Research  
Sveriges Riksbank Financial Stability Forum  
Presentation for top management and director general at Finansinspektionen
- 2020      CEPR-Euro Area Business Cycle Network Conference on Empirical Advances in  
Monetary Policy (Paris)  
CEPR New Consumption Data (Copenhagen University)  
CEPR Household Finance online seminar  
CEPR and Bank of Finland Joint Conference on Monetary Policy Tools  
Aarhus University
- 2019      CEPR New Consumption Data (Copenhagen University)  
SED Annual Meeting (St. Louis, USA)  
Finansinspektionen (Swedish FSA)
- 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  
2<sup>nd</sup> Swedish National Conference for Economists  
Riksbanken  
2010 EFA Annual Meeting (Frankfurt)  
SIFR  
3<sup>rd</sup> Nordic Summer Symposium in Macroeconomics  
IIES Student Macro Seminar  
NYU Student Macro Seminar  
2<sup>nd</sup> Nordic Summer Symposium in Macroeconomics  
4<sup>th</sup> NHH-UiO Workshop on Economic Dynamics (Oslo)

**Examiner and opponent on doctoral dissertations and reviewer of grant proposals**

- 2022 Luxemburg University, grading committee (Anna Ignashkina)
- 2021 Copenhagen University, grading committee (Kristoffer B. Hvidberg)
- 2020 Research Grants Council of Hong Kong, reviewer

BI Oslo, pre-defense reviewer (Magnus Gulbrandsen)  
Uppsala University, grading committee and back-up opponent (Dmytro Stoyko, “Expectations, Financial Markets and Monetary Policy”)  
Aarhus University, grading committee (Ole Linnemann Nielsen, “Essays on Institutional Investing”)

### **Service at Department of Economics, Stockholm University**

Co-organizer of the academic seminar series: 2013-2020

Junior faculty recruitment committee: 2013/2014, 2017/2018, 2019/2020, 2021/2022

Ph.D. student admissions committee: 2013/2014, 2014/2015, 2015/2016

### **Other services**

SIFR/SSE Finance Workshop: 2011/2012

### **Conference organization**

2022 Riksbank / CeMoF First Ph.D. Workshop on in Money and Finance (with N. Amberg, D. Finocchiaro, K. Mitman, U. Söderström)

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

### **Discussions**

2022 “Pension Plan Systems and Asset Prices”, by Nuno Coimbra et al., Adam Smith Workshop, INSEAD

2022 “Family Portfolio Choice over the Life Cycle”, by Joachim Inkmann et al., CEPR European Workshop on Household Finance

2021 “An Equilibrium Model of Career Concerns, Investment Horizons, and Mutual Fund Value Added”, by Jules van Binsbergen et al., Nordic Finance Network Young Scholars Finance Webinar Series

2019 “Förvalsalternativet inom premiepensionsen”, comment on the Ministry of Finance’s report, Terminsstart Pension, Stockholm

2019 “Designing Mandatory Pension Plans”, by Claus Munk, PerCent Annual Conference, Copenhagen

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

### Referee

American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, 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, Nordic Economic Policy Review, Review of Economics and Statistics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Scandinavian Journal of Economics, Quantitative Economics

### EXPERT ROLES AND CONSULTING

---

- 2021 Bostadsägarens roll vid finansiella kriser (Stockholm University, October)
- 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 Premiépension” (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 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.

### SHORTER COURSES

---

- 2021 Heterogeneity and Monetary Policy, Study Center Gerzensee
- 2020 Tools for Macroeconomists, Oxford University summer school
- 2020 Professional development courses 1 & 2: Teaching and Learning, Stockholm University
- 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

## **MEDIA AND MEDIA COVERAGE**

---

”Ekonomer: Sänkt kontantinsats löser inte grundproblemet”, P3 Nyheter, Sveriges Radio, April 4, 2022.

Nordegren & Epstein, P1 Sveriges Radio, om bolån och amorteringar, November 17, 2021

Ekonomibyrån, SVT, Fondblåsningen, November 15, 2021

”Ekonomer ser baksidor med rekordbilliga bolån: Liten uppgång märks i plånboken”, Omni Ekonomi, November 2021

”Priser kan mycket väl stiga även nästa kris”, Direkt/SvD Näringsliv, October 2021

”Amorteringspausen. Ekonomer: Har hjälpt vissa – men små effekter på bopriser”, Omni Ekonomi, August 2021

”Forskare: ISK-tak ger troligen inga betydande skatteintäkter”, Omni Ekonomi, June 2021

Bopolpodden, vecka 25, June 24, 2021

”Mycket välkommen rapporten från Finansinspektionen”, Realtid, Robert Boije, June 21, 2021

”Prisökningen på bostäder skapar generationsklyfta”, Dagens Nyheter, August 16, 2020

”Så ska rapporten om index- och aktiva fonder tolkas”, Debatt, Realtid, January 17, 2020

”Forskare positiv till Langensjöes AP7-utredning”, Pensionsnyheterna, September 19, 2019

”Vad är avgifternas betydelse för långsiktigt sparande?”, interview with the AP7 fund’s blogg, August 29, 2019

”Det finns kritik riktat mot subventionerat bosparande,” interview with Swedish public radio, Ekonomiekot, April 8, 2019

”Forskare: Sparrobot kan lyfta soffliggarfonden AP7”, DI Digital, December 12, 2018

”Only winners. Enhanced default pension allocation”, featured research at Swedish House of Finance, December 4, 2018

”Nationalekonomen: ”Unga vinner på prisfall på bostäder”, web interview with Swedish Public Television (SVT), October 13, 2018

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

”Why Money Managers Are Paid So Much Is a Mystery”, Bloomberg Opinion by Noah Smith, March 19, 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

“Motivated to Perform”, Wealth Professional Canada, June 22, 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 förvärra 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](http://www.ekonomistas.se)): What it is like to have Nobel laureate Thomas Sargent as a dissertation advisor, October 2011