Roine Vestman

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Citizenship: Swedish
Date of Birth: 12 July, 1978

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

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 (CEPR)
2012 –	Visiting Researcher, Swedish House of Finance

Other

2022 –	Scientific Advisor, Riksgälden (Swedish National Debt Office)
2022 –	Visiting Researcher and Advisor, Sveriges Riksbank
2020 –	Board of Directors, Sjunde AP-fonden (AP7)

PREVIOUS POSITIONS

Academic

2012 – 18	Assistant Professor, Department of Economics, Stockholm University
2010 – 12	Post-doctoral researcher, Institute for Financial Research (SIFR), Stockholm

Other

2018 – 21	Scientific Advisor, Finansinspektionen (Swedish FSA)

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 Säve-Söderberg)

"Household Debt and Monetary Policy: Revealing the Cash-Flow Channel", *Economic Journal*, 131, 1742-1771, 2021 (with Martin Flodén, Matilda Kilström, 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., Kilström, M., Thell, V. and Vestman, R. (2021), "Household debt and resilience", FI Analysis No. 33.

Andersson, M. and Vestman, R. (2021), "Liquid assets of Swedish households", FI Analysis No. 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, *American Economic Review*, Revise and resubmit, second round

WORKING PAPERS

"Designing Pension Plans According to Consumption-Savings Theory" (with Kathrin Schlafmann and Ofer Setty), CEPR Discussion Paper No. 17489, Revise and resubmit, *The Review of Financial Studies*.

"The Housing Wealth Effect: Quasi-Experimental Evidence" (with Jesper Böjeryd, Dany Kessel and Björn 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

WORK IN PROGRESS

"Misperceptions about Interest Expenses" (with Matilda Kilström and Jósef Sigurdsson)

"The Macroeconomic Consequences of Mortgage Contract Regulations" (with Matilda Kilström, Kathrin Schlafmann, and Ofer Setty)

"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)

EXPERT ROLES AND CONSULTING

2022-2023 Expert, report on mortgage contract regulations (Konjunkturinstitutet)

2021-2022 Expert, government report ”Statistik över hushållens tillgångar och skulder” (SOU 2022:51)

2022 Reviewer, government report ”Startlån till förstagångsköpare av bostad” (SOU 2022:12)

2021 Bostadsägarens roll vid finansiella kriser (Stockholm University)

2019 "Förvalsalternativet inom premiepensionsen", comment on the Ministry of Finance's report, Terminsstart Pension, Stockholm

2017 SNS Finanspanel on the Swedish pension system (Stockholm)

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 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.

RESEARCH GRANTS

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

2022 The Swedish Research Council: "Crises and inequality: A financial markets perspective", SEK 17.5 million (with Per Krusell* and researchers at the IIES and SHoF)

2022 Vinnova: "Household Consumption and Financial Markets"* SEK 3.3 million.

2022 Handelsbanken: "Durable Goods and Monetary and Financial Stability Policies"* SEK 1.86 million.

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 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, 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

Ph.D. level:

Household Finance, with P. Sodini, M. Ebrahimian, and A. Girshina: 2022

Applied Macroeconomic Research, with T. Broer, P. Krusell, K. Mitman, and K. Schlafmann: 2014

Master and undergraduate:

Financial Development and Crises (Master): 2022

MATLAB Programming (Master): 2012, 2013

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

Intermediate Macroeconomics (Undergraduate): 2013, 2014, 2021

ACADEMIC ACTIVITIES

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

2023	Danmarks Nationalbank
2022	Sveriges Riksbank, Stockholm University, Norges Bank (Finansiell fagdag), Research Institute of Industrial Economics (IFN)
2021	National Institute of Economic Research Sveriges Riksbank Financial Stability Forum
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
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)

Examiner and opponent on doctoral dissertations and reviewer of grant proposals

2022 BI Norwegian Business School, opponent (Magnus Gulbrandsen, "Essays in Household Finance and Macroeconomics")

2022 Luxemburg University, grading committee (Anna Ignashkina, "Essays in Financial Economics")

2021 Copenhagen University, grading committee (Kristoffer B. Hvidberg)

2020 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"
Research Grants Council of Hong Kong

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)

Recent academic 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 "Designing Mandatory Pension Plans", by Claus Munk, PeRCent Annual Conference, Copenhagen

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 Financial Economics, 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

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

BLOG POSTS AND OTHER SHORT TEXTS

"Vinsten av att individanpassa soffliggarfonden", blog post 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 Säve-Söderbergh), 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, September 8, 2017

MEDIA AND MEDIA COVERAGE

”Hushållens tillgångar och skulder bör samlas i register”, DN Debatt, November 2022.

”Best case / worst case för bolåneräntorna”, EFN, November 2022.

”Gratis amortering av bolån kräver lönerally“, Omni Ekonomi, October 2022.

"Delar Ingves oro: Skadligt pausa amorteringar", Omni Ekonomi, October 2022.

"Ekonomipriset: Lågoddsare och favoriter", Sjunde AP-fondens blogg, October 2022.

Times Radio, interview with Luke Jones on inflation and cost of living in Sweden, August 2022.

“11 experter: Därför kan börsen fortsätta sjunka”, Expressen, June 2022.

“Riksbanken vs inflationen” 17 år med Ingves och förhoppningar på Thedéen, Omni Ekonomi, June 2022.

“Ångest på bomarknaden: Bryskt uppvaknande”, SvD Näringsliv, May 2022.

”Vad gäller egentligen nu när styrräntan höjts och hur ska man tänka med bostadsköp?”, SVT, May 26, 2022.

”Så fungerar ombildningar i allmännyttan”, Dagens Nyheter, April 19, 2022.

”Forskare: Den som bundit på några år kommer göra bra affär”, Omni Ekonomi, April 2022.

”Ekonomen: 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 Langensjös 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): What it is like to have Nobel laureate Thomas Sargent as a dissertation advisor, October 2011