

# Claes Bäckman

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## PROFESSIONAL APPOINTMENTS

- 2023 – 2024     **Advanced Researcher**  
Leibniz Institute for Financial Research SAFE  
Frankfurt, Germany
- 2020 – 2023     **Assistant Professor**  
Department of Economics and Business Economics, Aarhus BSS  
Aarhus University, Denmark
- 2016 – 2019     **Postdoctoral Fellow (parental leave September-January 2019)**  
Department of Economics, Lund University, Sweden

## EDUCATION

- 2013 – 2017     **PhD in Economics**, Copenhagen Business School, Denmark

## PUBLICATIONS

- 2023             Interest-Only Mortgages and Consumption Growth: Evidence from a Mortgage Market Reform, with Natalia Khorunzhina  
Accepted at the *International Economic Review*
- Working paper:  [doi.org/10.2139/ssrn.3533247](https://doi.org/10.2139/ssrn.3533247)
  - Published version  [doi.org/10.1111/iere.12682](https://doi.org/10.1111/iere.12682).
- 2021             Participation and Losses in Multi-Level Marketing: Evidence from an FTC Settlement.  
*Financial Planning Review*, with Tobin Hanspal
- Working paper:  [doi.org/10.2139/ssrn.3175871](https://doi.org/10.2139/ssrn.3175871)
  - Published version  [doi.org/10.1002/cfp2.1137](https://doi.org/10.1002/cfp2.1137)
- 2020             The Impact of Interest-Only Loans on Affordability. *Regional Science and Urban Economics*, with Chandler Lutz.
- Working paper:  [doi.org/10.2139/ssrn.3055240](https://doi.org/10.2139/ssrn.3055240)
  - Published version  [doi.org/10.1016/j.regsciurbeco.2018.06.004](https://doi.org/10.1016/j.regsciurbeco.2018.06.004).

## WORKING PAPERS

- 2023             Mortgage Design, Repayment Schedules, and Household Borrowing, with Patrick Moran and Peter van Santen  
Reject and resubmit at the *Review of Financial Studies*.

- 2022 Mortgage Innovation and House Price Booms, with Chandler Lutz  
Revise and resubmit, *Journal of Urban Economics*
- 2022 Personal Recommendations and Portfolio Quality, with Olga Balakina, Andreas Hackethal, Tobin Hanspal, & Dominique M. Lammer.
- 2023 Beyond Connectivity: Stock Market Participation in a Network, with Olga Balakina & Anastasiia Parakhoniak

## WORK IN PROGRESS

Housing returns across the wealth distribution, with Natalia Khorunzhina and Walter D’Lima.  
To be presented at the ASSA 2024 meetings.

Mortgage market design and wealth inequality: Evidence from interest-only mortgages in Denmark. With Danial Ali Akbari, Natalia Khorunzhina and Timo Trimborn

Can Credit Supply Shocks Affect the Entire Income Distribution? With Natalia Khorunzhina

Home equity extractions, renovations and house prices. With Natalia Khorunzhina and Walter D’Lima

Macroprudential policies do not affect homeownership rates. With Timo Trimborn

How Fat are the Fingers? Investor Mistakes and Market Efficiency. With Olga Balakina, Arze Karam and Anastasiia Parakhoniak

Demand and supply-side effect of information disclosure: evidence from closet index funds. With Vimal Balasubramaniam, Olga Balakina and Ondrej Honzik

## OTHER PUBLICATIONS

- 2019 [Hur påverkar amorteringskravet hushållen? Lärdomar från Danmark.](#) *Ekonomisk Debatt*, 2019 (*The Journal of the Swedish Economic Association*).

## GRANTS & AWARDS

- 2024 Marie Skłodowska-Curie Fellowship (Planned for 2025). "Young homeownership (YoHo)". €190.000, sole PI.
- 2023 Best Lecturer Award (Den Gyldne Pegepind) at the Department of Economics, Aarhus University
- 2017 – 2020 Tom Hedelius and Jan Wallanders stiftelse. "The long and short term impact of amortization requirements". 1.2 million SEK/ €117.000. Sole PI.
- 2017 Think Forward Initiative Research Challenge Grantee. "Multi-level Marketing Participation and Social Connectivity". €5.000. Co-PI: Bäckman, Claes & Hanspal, Tobin

2017 Research Center SAFE, Goethe University Frankfurt . “Economic Opportunity and Multi-level Marketing”. €3.000. Co-PI: Bäckman, Claes & Hanspal, Tobin

## PRESENTATIONS

2023 Mannheim University, Royal Institute of Technology (Stockholm, planned)

2023 University of Bergen, Riksbanken, 12th European Meeting of the Urban Economics Association (Bocconi), ECHOPPE 2023 (Toulouse), St Gallen workshop on Macroeconomic implications of housing, household finances and wealth dynamics, 5th ECB/IMF macroprudential policy and research conference (Frankfurt), 15th ReCapNet Conference (Mannheim), NHH Norwegian School of Economics (Bergen), Finansinspektionen (Stockholm)

2022 SGF Conference, EEA-ESEM 2022 x 2, Swedish Economic Conference (Stockholm School of Economics), NFN Young Nordic Scholars

2021 Central Bank of Ireland (Workshop on Borrower finances, financial stability assessment and macroprudential policies); Nationalbanken, Denmark; NFN Young Nordic Scholars Webinar; 15th North American Meeting of the Urban Economics Association; Finansinspektionen (Swedish Financial Supervisory Authority), Young Scholars Nordic Finance Workshop.

2020 ASSA meetings; Aarhus University; Lund University; EFA 2020; Nordic Junior Macro Seminar Series

2019 European Economic Association Congress 2019; Econometric Society Winter Meetings

2018 Riksbanken; Aarhus University; Swedish National Conference in Economics; Research Institute for Industrial Economics, CEAR-RSI Household Finance Workshop in Montreal

2017 Norges Bank Workshop on Housing and Household Finance, Oslo; 2nd SAFE Household Finance Workshop, Frankfurt;

2016 Riksbanken; International Association for Applied Econometrics Annual Conference, Milano; Copenhagen Business School, Denmark; Lund University, Sweden; Econometric Society Winter Meeting, Edinburgh

2015 Nationalbanken, Denmark; Copenhagen Business School, Denmark, Midwestern Economic Association Annual Meeting, Minneapolis

2014 Danish Graduate Program in Economics Annual Workshop

## TEACHING

2020 – 2022 Course coordinator and lecturer for 2504: Macroeconomics. Advanced Bachelor-level course in macroeconomic, Aarhus University

2016 – 2017 Lecturer in Macroeconomic Theory and Economic Policy, bachelor-level course in macroeconomics. Lund University

## SUPERVISION

PhD (co-advisor)

2022 – present Alexander Kjær Hilslov, Aarhus University. Main advisor: Jonas Maibom

Bachelor and Master thesis supervision

2020 – 2023 Ten Bachelor and three Master theses supervised at Aarhus University

2017 – 2019 Five Bachelor and nine Master theses supervised at Lund University

## OUTREACH

- 2023 Interview with Tobin Hanspal featuring our work on Multilevel Marketing in der Standard, Austria.
- 2022 Debate article about loans for first-time buyers at Finans.dk, joint with Michael Svarer. [Håndsrækning til førstegangskøbere kan øge kløfterne på boligmarkedet](#)
- 2022 Personal Recommendations and Portfolio Quality: Featured blog post in Duke Financial Economics Center: FinReg Blog
- 2022 Personal Recommendations and Portfolio Quality. Featured article in FAZ
- 2021 Launched a financial literacy course for immigrants at [www.finanskurse.se](http://www.finanskurse.se) (English version) in collaboration with Finansinspektionen (the Swedish Financial Supervisory Authority). Media coverage: [Göteborgsposten](#)
- 2021 Debate article in Politiken (a major Danish newspaper) about interest-only mortgages in Denmark and the housing market for young households. ”De afdragsfrie lån skabte en boligfest, men ikke for unge”
- 2020 Wrote on Ekonomistas, a popular blog by Swedish economists, about the amortization requirement and Corona. [Finansinspektionen måste gå längre och avskaffa amorteringskravet!](#)
- 2019 Interviewed about the amortization requirement in Sweden on TV4 (major television channel) and several newspaper. [Dagens industri](#), [Affärvärlden](#), among others
- 2017 Responded to arguments that economics was an outdated discipline in a major Swedish newspaper, together with Petter Lundborg and Tommy Andersson [Forskare: Argumenten är förlegade](#)
- 2017 Interviewed on Ekonomiekot, Sveriges Radio, about house prices in Denmark and Sweden [Boprisrallyt i Norden oroar](#)

## REVIEWER

The Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Regional Science and Urban Economics, Nordic Economic Policy Review, Scandinavian Journal of Economics, Empirical Economics

## **PERSONAL**

Swedish (Native), English (Fluent), Danish (advanced)

Married, one child (2019), Swedish citizen