

Amedeus Malisa

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Academic Positions	Lecturer, Jönköping International Business School (JIBS), Sweden, June 2022 - October 2022 Teaching Assistant, Jönköping International Business School (JIBS), Sweden, Dec 2021 - May 2022	
Education	Ph.D., Economics, Jönköping International Business School (JIBS), Sweden, June 2022 Dissertation: Pensions, Retirement Behaviour and Financial Fraud Victimization Supervisors: Paul Nystedt and Johannes Hagen M.Sc., Economics, Jönköping International Business School (JIBS), Sweden, 2016 B.A., Economics, University of Dar es Salaam, Tanzania, 2011	
Affiliations	Centre for Entrepreneurship and Spatial Economics (CEnSE), Jönköping International Business School, Sweden	
Fields	Applied Microeconomics, Public Economics, and Development Economics	
Grants, Scholarships and Awards	2014: <i>Swedish Institute</i> - Study Scholarship (MSc), Jönköping University 2019: <i>Hedeliusstipendier Scholarship</i> , SEK 161,000 - University of South Wales-Australia (ARC Centre of Excellence in Population Ageing Research) 2021: <i>Familjen Kamprads stiftelse</i> , SEK 2,600,000 SEK - Digitalization of pension claiming in Sweden (<i>with Johannes Hagen and Andrea Sneider</i>)	
Professional Activities	Refereeing: - Handbook of Research on Entrepreneurship and Aging - Eurasian Economic Review - Review of Regional Research Presentations: 2021: Swedish Graduate Programme in Economics (SWEGPEC) - JIBS, Netspar International Pension Workshop - Online, Netspar Pension Day-Utrecht 2020: JIBS Bootcamp Workshop, Netspar International Pension Workshop - Leiden 2019: Workshop Swedish Graduate Programme in Economics (SWEGPEC) - Växjö, JIBS Hook Boot Camp, Workshop in Public Economics - Uppsala University	

2017: Swedish Graduate Programme in Economics (SWEGPEC) - Stockholm

Teaching

2017:

- Industrial Organization (Tutor - Bachelor)
- Business Statistics II (Tutor - Bachelor)
- Research Methods in Informatics (Lecture - Masters)

2018:

- Industrial Organization (Tutor - Bachelor)
- Business Statistics II (Tutor - Bachelor)
- Research Methods in Informatics (Lecture - Masters)

2019:

- Business Statistics II (Tutor - Bachelor)

2021:

- Applied Econometrics (Guest lecture - Masters)
- Microeconomic Principles and Mathematics for Economics (Tutor - Bachelor)

2022:

- Development Economics (Tutor - Masters)
- Macroeconomic Principles
- International Macroeconomic and Finance

Pedagogical Courses

Assessment and Examination in Higher Education 7.5 ECTS

Publications

Financial Fraud and Individual Investment Behavior (2022) (*with Johannes Hagen*)
Journal of Economic Behavior & Organization

We show that, after the revelation of financial fraud in a major pension fund manager, two-thirds of affected investors fail to divest. Inert investors are on average younger, of lower SES and more influenced by default options. The majority of those who divest move their money to the only state-run option on the fund menu. Our results illustrate that fraudulent fund managers may exploit widespread consumer biases in choice-oriented pension plans, and that information interventions by the government are important but far from fully effective in nudging victimized investors to take the right action. Pension plans may be characterized by investor inertia even under extreme circumstances such as fraud.

Trading Behavior of Swedish Retirement Investors During the COVID-19 Pandemic (2022) (*with Johannes Hagen and Thomas Post*)
Review of Behavioral Finance

We investigate how investors in the Swedish Premium Pension System (PPS) reacted to the stock market shock ignited by the COVID-19 pandemic. Results show that the share of investors that traded more than doubled, and trades shifted capital from equity funds to low risk interest funds. In economic terms, however, trading activity stayed at very low levels—less than two percent of investors traded in March

2020 and there was no effect on pension withdrawals. Potentially, the often-criticized choice architecture of the PPS that induces strong inertia provided positive side effects in times of a severe market shock.

Persistence of Social Exclusion in Tanzania, In Nilsson, P. (2019). *Efficiency, Equity and Well-Being in Selected African Countries*. Springer (pp 97-120)

This paper analyses the causes of social exclusion in Tanzania. It specifically explores the reasons why an individual experiences social exclusion today on the assumption that this may lead to similar experiences in the future. Results show that economic social exclusion is still very large and highly persistent over time. Results suggest that social exclusion dynamics in Tanzania is to a large extent triggered by observed characteristics (economic adversities) as compared to unobserved heterogeneity. These results can help to formulate and improve policies which are directed toward poverty reduction and social exclusion.

Research Papers

Grand-parenthood and Retirement (JMP)

Revise and Resubmit - Labour Economics

Using Swedish administrative data and an event-study design, this paper studies the effect of grand-parenthood on workers' labor supply around the retirement age. The variations in time are leveraged around the births of the first grandchildren to identify the impact of grand-parenthood on retirement behavior. The results show a significant increase in the retirement probability for grandmothers and grandfathers, with no significant differences between them. The incremental effects are larger among grandparents in the upper half of the earnings distribution. In addition, results show that the arrival of grandchildren significantly increases the likelihood of offspring moving closer to their parents. The findings suggest that grandchildren make grandparents less elastic to financial incentives and other regulations that promote longer working lives even in a country with generous family policies such as Sweden.

Intelligence and Financial Fraud Victimization (*with Johannes Hagen and Paul Nystedt*)

This paper studies the relationship between intelligence and fraud victimization in the context of the Swedish Premium Pension (PP). The PP is a mandatory component of the Swedish public pension system that allows savers to choose from a veritable smorgasbord of several hundred funds managed by private pension fund companies. Six fund companies, which together had attracted 380,000 PP savers, were found to be not acting in their clients best interest and were thrown out of the system starting in 2016. Three of these companies and their managers were subject to criminal investigations, resulting in long prison sentences for bribery and fraud. Investors in these funds lost substantial amounts of money. Using administrative data on individual PP fund choices matched with military enlistment intelligence test scores, we find that intelligence is strongly, negatively and almost linearly associated with investing in any of these companies. Intelligence is also strongly positively associated with the probability of divesting from these firms after, but not before, the fraud has been publicly revealed. Thus, intelligence protects against being financially victimized and it is people of low intelligence that suffer the most, which will translate into widening socioeconomic gaps in retirement along lines of intelligence.

Investors' Activity in Response to Information About Their Pensions

This paper uses individual-level data on fund choices in the mandatory Swedish Pre-

mium Pension System (PPS) to analyse how investors respond to information about their pension savings. The Swedish Pensions Agency mails an annual information letter, the Orange Envelope, to all investors to provide tailored information about their public pension accounts. To examine the effect of this pension communication, I exploit the staggered roll-out of the information letters across different Swedish counties. The results show that the letters significantly increase investors' trading activity in the PPS. Still, the letters' economic relevance is limited due to low general engagement among the savers – however, those who respond to the letters by reallocating their portfolios benefit by having better portfolio performance and lower fees the upcoming years. The effect is driven by active investors with higher cognitive abilities who adjust their portfolios by divesting from low-performing funds. These findings suggest that providing communication about pensions has smaller effects on less engaged individuals, and unresponsive investors are vulnerable to worse pension investments.

Work in Progress	Male fertility	
Other Experiences	Economic and Social Research Foundation (ESRF) <i>Research Assistant</i>	Jul - Oct 2016
	Tanzania Revenue Authority (TRA) <i>Assistant Tax Officer</i>	2013 - 2014
	HLB Tanzania <i>Audit Associate</i>	2011 - 2012
Leadership Experience	Board of Doctoral candidates (BoDC) - JIBS <i>Economics Discipline representative</i>	2020 - 2022
	Doctoral Student Council - Jönköping University <i>Board member</i>	2020 - 2022
Languages	English (fluent), Swahili (native), Swedish (beginner)	
Analytical Tools	Stata, LATEX, R, Python(basic knowledge) <i>Others:</i> familiar with Github	
References	<p>Prof. Paul Nystedt Jönköping International Business School (JIBS) Jönköping University paul.nystedt@ju.se +46(0) 36 101874</p> <p>Johannes Hagen, PhD Jönköping International Business School (JIBS) Jönköping University johannes.hagen@ju.se +46 (0) 36 101826 +46 (0) 705 539851</p> <p>Prof. Almas Heshmati Jönköping International Business School (JIBS) Jönköping University</p>	

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Last updated Oct 2022