

# Claes Bäckman

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## RESEARCH INTERESTS

Primary      Household Finance, Mortgage markets, Macroeconomics

Secondary      Interest-only mortgages, peer effects

## PROFESSIONAL APPOINTMENTS

2024 – 2025      **Visiting professor**

University of Mannheim

Mannheim, Germany

2023 – 2024      **Scientific Advisor**

Finansinspektion (Swedish Financial Supervisory Authority)

Stockholm, Sweden

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

2025      Mortgage Innovation and House Price Booms, *Journal of Urban Economics*, with Chandler Lutz.





• Working paper:  [doi.org/10.2139/ssrn.2699824](https://doi.org/10.2139/ssrn.2699824)

• Published version  [doi.org/10.1016/j.jue.2024.103725](https://doi.org/10.1016/j.jue.2024.103725)




2023      Interest-Only Mortgages and Consumption Growth: Evidence from a Mortgage Market Reform. *International Economic Review*, with Natalia Khorunzhina.

• 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

- 2024 Mortgage Design, Repayment Schedules, and Household Borrowing, with Patrick Moran and Peter van Santen  
 Revise & resubmit at the *Review of Financial Studies*  
 • Working paper:  <https://claesbackman.github.io/Papers/AmortRequirement.pdf>
- 2024 Beyond Connectivity: Stock Market Participation in a Network, with Olga Balakina & Anastasiia Parakhoniak  
 2nd Revise and resubmit to the *Journal of Economic Dynamics and Control*.  
 • Working paper:  <https://www.econstor.eu/bitstream/10419/289595/1/1885244843.pdf>
- 2024 Personal Financial Advice and Portfolio Quality, with Olga Balakina, Andreas Hackethal, Tobin Hanspal, & Dominique M. Lammer. (under review)  
 • Working paper:  <https://claesbackman.github.io/Papers/PersonalFinancialAdviceandPortfolioQ>

## OTHER PUBLICATIONS

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

## GRANTS & AWARDS

I have received grant funding of €315.000 so far.

- 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

2024	Mannheim University, Bundesbank, SAFE, Aalto University, VATT Institute for Economic Research, Royal Institute of Technology (Stockholm), ZEW, Mannheim
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

## OUTREACH

2024	SAFE blog post on “Mortgage Design, Repayment Schedules, and Household Borrowing”. <a href="#">Link</a>
2023	Interviewed for Business Insider on interest-only mortgages. <a href="#">HENRYs are turning to a little-known and risky type of mortgage as home prices soar</a>
2023	Interview on Swedish radio P1, about the Danish mortgage market
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. <a href="#">Håndsrækning til førstegangskøbere kan øge kløfterne på boligmarkedet</a>

- 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

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

## TEACHING

- 2024 – 2025 Households Finance, Bachelor & Master-level; Credit and Housing markets, Master-level; Household Finance Seminar, Bachelor & Master, all at University of Mannheim.
- 2024 – 2024 Topics in Households Finance, Master-level , University of Mannheim
- 2020 – 2022 Macroeconomic, advanced Bachelor-level, Aarhus University
- 2016 – 2017 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

## **PERSONAL**

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

Married, one child (2019), Swedish citizen