

# Claes Bäckman

Email: [claes.backman@gmail.com](mailto:claes.backman@gmail.com)

[Personal Website](#)

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ORCID: [0000-0003-3264-3417](#)

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## RESEARCH INTERESTS

Housing markets, household Finance, Mortgage markets, interest-only mortgages, peer effects

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## CURRENT APPOINTMENTS

2025 – 2027     **Marie Skłodowska-Curie fellow**  
Leibniz Institute for Financial Research SAFE

2025 –            **Guest Researcher**  
Norges Bank

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## PROFESSIONAL APPOINTMENTS

2024 – 2025     **Visiting professor**  
Department of Economics, University of Mannheim

2023 – 2024     **Scientific Advisor**  
Finansinspektion (Swedish Financial Supervisory Authority)

2023 – 2024     **Advanced Researcher**  
Leibniz Institute for Financial Research SAFE

2020 – 2023     **Assistant Professor**  
Department of Economics and Business Economics, Aarhus University

2016 – 2019     **Postdoctoral Fellow (parental leave September-January 2019)**  
Department of Economics, Lund University, Sweden

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## EDUCATION

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

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## PUBLICATIONS

“[Personal Financial Advice and Portfolio Quality](#)” (with Olga Balakina, Andreas Hackethal, Tobin Hanspal, & Dominique M. Lammer), *Review of Finance*, conditionally accepted

“[Mortgage Design, Repayment Schedules, and Household Borrowing](#)” (with Patrick Moran and Peter van Santen), *Review of Financial Studies*, accepted

“Mortgage Innovation and House Price Booms” (with Chandler Lutz), *Journal of Urban Economics*, 2025

“Interest-Only Mortgages and Consumption Growth: Evidence from a Mortgage Market Reform” (with Natalia Khorunzhina), *International Economic Review*, 65.2: 1049-1079. 2024

“Participation and Losses in Multi-Level Marketing: Evidence from an FTC Settlement” (with Tobin Hanspal), *Financial Planning Review*, 5.1, 2022

“The Impact of Interest-Only Loans on Affordability” (with Chandler Lutz), *Regional Science and Urban Economics*, 2020

## ONGOING PROJECTS

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Beyond Connectivity: Stock Market Participation in a Network (with Olga Balakina & Anastasiia Parakhoniak), Accepted subject to minor revisions, *Journal of Economic Dynamics and Control*, 2025

“Housing Returns over the Income Distribution” (with Natalia Khorunzhina and Walter D’Lima), 2025  
Selected presentations: EEA 2025, UEA2025, 2025 CEAR-RSI Household Finance Workshop, ReCapNet 2025

Macroprudential policies and homeownership rates: Cross-country evidence, 2025  
Under review

Mortgage market design and wealth inequality: Evidence from interest-only mortgages in Denmark (with Danial Ali Akbari, Natalia Khorunzhina and Timo Trimborn).  
Selected presentations: Echoppe Conference on the Economics of Housing and Housing Policies, St Gallen workshop on Macroeconomic Implications of Housing, Household Finances, and Wealth Dynamics, UEA 2023

When Markets Get Confused: Misperception versus Inventory (Olga Balakina, Arze Karam and Anastasiia Parakhoniak), 2025  
Project supported by the British Academy/Leverhulme Grant SRG1819

House Prices, Expected Tenure, and Consumption Growth (with Natalia Khorunzhina)

Financial Constraints and Homeownership (with Ragnar Juelsrud and Ella Getz Wold)  
Project funded by Marie Skłodowska-Curie Fellowship)

Monthly Payment Targeting and Borrowing: Experimental Evidence (with Andreas Fuster, Felix Aidala, Patrick Moran and Peter van Santen)

Experimental Evidence on Peer Effects in Finance: Mindful or Mindless Imitation? (with Olga Balakina and Steve Heinke)

## OTHER PUBLICATIONS

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

## GRANTS & AWARDS

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Combined grant funding: €315.000.

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| 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

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| 2025 | ReCapNet 2025, Goethe University (planned), 6th CEAR-RSI Household Finance Workshop (planned)   |
| 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

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- 2024 SAFE blog post on “Personal Financial Advice and Portfolio Quality”. [Link](#)
- 2024 SAFE blog post on “Mortgage Design, Repayment Schedules, and Household Borrowing”. [Link](#)
- 2023 Interviewed for Business Insider on interest-only mortgages. [HENRYs are turning to a little-known and risky type of mortgage as home prices soar](#)
- 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. [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 Main organizer for a workshop on Financial literacy at Lund University, bringing together academics, policymakers and industry
- 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

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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

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### University of Mannheim (1 = highest grade)

Credit and Housing markets, Master elective. (Average grade: 1.1/5)

Household Finance x2 , Bachelor elective (Grade: 1.6/5) & Master elective (N/A)

Household Finance Seminar x 2, Bachelor/Master elective (Grade: 1.0/5)

### Aarhus University (5 = highest grade)

Macroeconomic, advanced Bachelor-level, Aarhus University

Awarded Lecturer of the Year Award at the Department of Economics in 2023.

Average teaching evaluation grade of 4.6/5 in 2022.

### Lund University

Macroeconomic Theory and Economic Policy, bachelor-level course in macroeconomics

## SUPERVISION

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PhD (co-advisor)

2022 – 2024     Alexander Kjær Hilslov, Aarhus University. Main advisor: Jonas Maibom

Bachelor and Master thesis supervision

2024 – 2025     Three Bachelor and one Master thesis supervised at University of Mannheim

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

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Swedish (Native), English (Fluent), Danish (advanced), German (A2 and still learning)

Married, one child (2019), Swedish citizen