

**PAOLO SODINI**

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**EDUCATION**

- 2001 Ph.D. in Economics  
Massachusetts Institute of Technology
- 1995 MSc in Econometrics and Mathematical Economics  
London School of Economics and Political Sciences
- 1993 BSc in Economics  
University of Trieste, Graduated with Summa cum Laude and Double Honor

**APPOINTMENTS**

- 2016 - Full Professor  
Department of Finance, Stockholm School of Economics
- 2010 - 2015 Associate Professor (with tenure)  
Department of Finance, Stockholm School of Economics
- 2001 - 2009 Assistant Professor  
Department of Finance, Stockholm School of Economics
- 2005 - 2006 Visiting Researcher  
Monetary Policy Department Research Group, Riksbank

**PROFESSIONAL SERVICES AND POSITIONS**

- 2023 - CEPR Research Fellow
- 2020 - Director of MiDa - Institute for Micro Data  
Stockholm, Sweden
- 2015- Founding Member - CEPR Household Finance Network
- 2014 - 2021 Member of the scientific committee of “Bedofih – Eurofidai”  
Paris, France
- 2016 - 2019 Chairman of “Advinans”  
Stockholm, Sweden
- 2015 - 2016 Board Member of “CESIS Centre of Excellence for Science and Innovation Studies”  
KTH, Stockholm, Sweden
- 2012 - 2017 Member of the scientific committee of the “Museo del Risparmio”

Turin, Italy

- 2011 - 2012 Member of the Sverige Riksbank reference group for the construction of the Swedish microdatabase
- 1998 Associate position and consultant  
Lehman Brothers, New York, USA

## UNIVERSITY SERVICES

- 2011 - 2020 Data Center Director - Swedish House of Finance
- 2011 - 2020 Member of the management group - Swedish House of Finance
- 2011 Member of the steering committee - Swedish House of Finance
- 2006 - 2009 Member of the SSE Gender Equality Committee
- 2002 - 2004 Member of the SSE-MBA Curriculum Committee

## RESEARCH INTERESTS

Household Finance

## PUBLISHED WORK

### *Refereed Articles*

Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden, with S. Catherine and Y. Zhang, *Journal of Finance*, forthcoming.

Identifying the Benefits from Home Ownership: A Swedish Experiment, with Stijn Van Nieuwerburgh, Roine Vestman and Ulf von Lilienfeld-Toal, *American Economic Review*, forthcoming.

Can security design foster household risk-taking?, with L. Calvet, C. Celerier and B. Vallee, *Journal of Finance*, forthcoming.

Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy, with L. Bach and L. Calvet, *American Economic Review*, Vol. 110, No. 9 pp. 2703-47, September 2020

Who are the Value and Growth Investors?, with S. Betermier and L. Calvet, *Journal of Finance*, Vol. 72 No. 1 pp. 5-46, February 2017 (lead article)

Twin Picks: Disentangling The Determinants of Risk Taking in Household Portfolios, with L. Calvet, *Journal of Finance*, Vol. 69, No. 2 pp. 867-906, April 2014

Measuring the Financial Sophistication of Households, with L. Calvet and J. Campbell, *American Economic Review P&P*, Vol. 99 No. 2 pp. 393-98, May 2009

Fight or Flight? Portfolio Rebalancing by Individual Investors, with L. Calvet and J. Campbell, *Quarterly Journal of Economics*, Vol. 124 No. 1 pp. 301-348, February 2009

Down or Out: Assessing The Welfare Costs of Household Investment Mistakes, with L. Calvet and J. Campbell, *Journal of Political Economy*, Vol. 115 No. 5 pp. 707-747, October 2007 (lead article)

Financial Innovation, Market Participation and Asset Prices, with L. Calvet and M. Gonzalez-Eiras, *Journal of Financial and Quantitative Analysis*, Vol. 39 No. 3 pp. 431-459, September 2004 (lead article)

### *Book Chapters*

Household Finance: an Emerging Field, with L. Guiso, *Handbook of the Economics of Finance*, edited by Constandinides, G., M. Harris and R. Stulz, Elsevier, 2013

## **WORKING PAPERS**

The Cross-Section of Household Preferences, with L. Calvet, J. Campbell and F. Gomes, 2022

Soft Negotiators or Modest Builders? Why Women Earn Lower Real Estate Returns, with L. Bach and A. Girshina, 2021

From Saving Comes Having? Disentangling the Impact of Saving on Wealth Inequality, with L. Bach and L. Calvet, 2017

Consumers and Financial Market, with L. Guiso, first version appears as chapter in "*After the Financial Crisis - Perspectives on Financial Markets*" edited by the Financial Market Committee (Swedish Ministry of Finance), 2012

## **CONFERENCE ORGANIZATION**

CEPR EHF - European Workshop/Conference in Household Finance

- Member of the program committee, all editions from 2013 to 2023
- Organizer, editions spring 2019 (Lund), spring 2020 (Stockholm)

WFA - Western Finance Association, member of the program committee 2019-2023

SFS Cavalcade North America, member of the program committee 2018-2023

EFA - European Finance Association, member of the program committee 2017-2023

EFA - European Finance Association, 2017, 2018, 2019, session chair

UWFC (Utah Winter Finance Conference), member of the program committee, February 2016

EFA - European Finance Association, Vienna, August 19-22 2015, track chair for Household Finance

EFA - European Finance Association, Lugano, August 27-30 2014, chair of the session on Financial Sophistication

SIFR Workshop on Household Finance - Liabilities and Credit Risk, organizer, Stockholm, May 27 2013 - (jointly with Marieke Bos and Roine Vestman)

EFA - European Finance Association, August 18 2011, chair of the household finance invited

session

EFA - European Finance Association, August 18-19 2011, organizer of the five sessions on household finance

SIFR Conference on Household Finance - Financial Innovation for the Household Sector, organizer, Stockholm, August 17 2011 (jointly with Per Strömberg)

## **HONOURS, FELLOWSHIPS AND AWARDS**

Vetenskapsrådet grant for the project “Crises and inequality: a financial-market Perspective”, with Per Krusell (principal investigator), Adrien d’Avernas, Mehran Ebrahimian, Kieran Larkin, Roine Vestman, 2023-2028

Riksbankens Jubileumsfond grant for the project “Micro-based National Accounts”, with Anastasia Girshina, 2021-2026

Vinnova grant for the project “Housing Market: Leverage and Valuation”, with Anastasia Girshina, 2019-2022

Jan Wallander och Tom Hedelius Foundation research grant for the project “Intermediation in Household Finance: Competition and Welfare”, with Anastasia Girshina and Jan Starmans, 2019-2022

Jan Wallander och Tom Hedelius Foundation research grant for the project “Herding in Financial Markets”, with Alexander Ljungqvist, 2017-2020

Marianne and Marcus Wallenbergs foundation grant for the project “Complexity and Financial Sophistication in Household Finance”, 2016-2020

Mistra Financial Systems: “Putting Financial Systems to Work for Social and Environmental Sustainability”, participant, 2015-2019

Vinnova grant for the project "CEOs, Boards, and Other Talent", with Joakim Bång and Daniel Metzger, 2014-2018

Vinnova research grant for the project "Household finance, systemic risk measurement, and corporate funding: Effects of financial stability and implication for regulation", coordinator with Per Strömberg and Tor Jacobson, 2013-2016

Vetenskapsrådet research grant for the project “Housing wealth and economic decisions: a natural experiment”, with Roine Vestman and Ulf von Lilienfeld-Toal, 2013-2016

Jan Wallander och Tom Hedelius Foundation research grant for the project “Wealth Incentives and Economic Behavior: Evidence from a Natural Experiment in Sweden”, with Ulf von Lilienfeld-Toal, 2010-2014

Jan Wallander och Tom Hedelius Foundation research grant for the project “Executive Compensation, Wealth Allocation and Corporate Structure”, 2012-2013

Jan Wallander och Tom Hedelius Foundation research grants, 2003-2005; 2006-2009

Swedish Banking Research Foundation research grant 2004-2005

Swedish Central Bank research grant 2003-2004

CNR - Italian National Research Center Scholarship, 1997-1998

University of Venice Scholarship, 1996-1997

Banca San Paolo di Torino Scholarship, 1994-1995 and 1995-1996

Interuniversity Center of Game Theory and Applications Scholarship, 1993

Mario Strudthoff Best Thesis Award in Economics, University of Trieste, 1993

## **PRESENTATIONS AND DISCUSSIONS**

(selected presentations by coauthors are starred, discussions are crossed)

- 2023 Keynote Presentation, Global Association of Independent Advisors – GAIA, Stockholm; WU Vienna University of Economics and Business, Austria; Lapland Household Finance Summit\*, Finland; Universidad Carlos III, Madrid, Spain; Spanish Central Bank, Madrid, Spain; Eighth CEPR European Workshop on Household Finance<sup>+</sup>\*, Melbourne, Australia; The Chinese University of Hong Kong (CUHK), Hong Kong; Hong Kong University of Science and Technology (HKUST); National University of Singapore (NUS), Singapore; Alliance Manchester Business School, UK; Danmarks Nationalbank, Copenhagen; Insead Finance Symposium, Fontainebleau, France; FIRS 2023\*, Vancouver, British Columbia, Canada.
- 2022 Paris December Finance Meeting\*; CEPR Conference on Household Finance\*, Ispra, Italy; Konjunkturinstitutet, Stockholm, Sweden; Stockholm Business School, KTH, Stockholm Sweden\*; BI, Oslo, Norway\*; Collegio Carlo Alberto, Turin, Italy; IIES, Stockholm, Sweden; London School of Economics, London, U.K.; London Business School, London, U.K.;
- 2021 Amsterdam University, Netherlands; European Finance Association\*, Milan, Italy; Financial Intermediation Research Society conference\*; Micro and Macro Implications of Household Behaviour and Financial Decision-Making\*, London;
- 2020 Miami University, USA; SFS Calvacade North America\*; Midwest Finance Association conference\*; CEPR Conference on New Consumption Data\*, Copenhagen;
- 2019 Aarhus University, Denmark; Goethe University, Frankfurt; Frankfurt School of Finance and Management, Frankfurt; European Household Finance Conference\*, Rhodes, Greece; NBER Summer Institute, Cambridge, USA\*;
- 2018 Lund University; European Household Finance Conference\*, Siracusa, Italy; Annual Conference of Swiss Society for Economics and Statistics, St Gallen – Keynote speaker; NBER Summer Institute (three papers on the program), Cambridge, USA\*; European Household Finance Conference<sup>+</sup>, London;
- 2017 NBER Behavioral Finance meetings\*; European Finance Association, Mannheim Germany\*; American Economic Association\*, Chicago; Workshop in Behavioral Finance for Policy and Regulation - invited presentation, Heidelberg, Germany;
- 2016 University of Mannheim, Germany; European Household Finance Conference\*, Paris - two papers on the program; Luxembourg Workshop on Household Finance and Consumption - keynote speaker, Central Bank of Luxembourg; University of Technology Sydney, Australia; University of New South Wales, Sydney, Australia; University of Melbourne, Australia;
- 2015 EFA, Vienna Austria\*; European Household Finance Conference, Frankfurt<sup>+</sup>; GFRI - University of Geneva, Geneva Switzerland; BI Norwegian Business School, Oslo;
- 2014 Toulouse Business School, Toulouse France; HIOA School of Business, Oslo; European Household Finance Conference, Stockholm<sup>+</sup>\*; NBER Summer Institute - Asset Pricing, Cambridge USA\*; China International Conference in Finance, Chengdu China\*; Finansinspektionen, Stockholm; SHOF, Stockholm\*; HECER, Helsinki; McGill, Montreal\*;
- 2013 Swedish Finance Ministry, Stockholm; Household Finance Workshop. Norges Bank, Oslo\*; European Household Finance Conference, Rome<sup>+</sup>; Imperial College, London\*; Swedish Insurance Association, Stockholm; SIFR, Stockholm; McGill, Montreal; Bocconi, Milan; Universidad de Alicante;

- 2012 NBER Conference on Household Finance, Oxford – discussion; Hungarian Central Bank, Budapest; Household Finance Conference, Gothenburg; NBER Conference in Household Finance<sup>+</sup>, Oxford; IFL, Stockholm; Nycredit, Stockholm;
- 2011 House of Finance, Goethe University, Frankfurt; Maastricht University; Helsinki Finance Summit\*; LUISS Guido Carli University, Rome; Copenhagen Business School; Swiss Finance Institute, Lugano; European Central Bank;
- 2010 London Business School; London School of Economics; Helsinki School of Economics; *Invited* presentation SIFR conference: Biology and Finance, Stockholm; Berkeley University; *Invited* presentation at the American Economic Association, Atlanta
- 2009 HEC, Paris; SIFR-Netspar Pension Workshop<sup>+</sup>, Stockholm; *Invited* presentation at the SAET Conference, Ischia - Italy; Swedish Finance Ministry; American Economic Association\*, San Francisco
- 2008 *Invited* speaker at the Netspar conference on "Private Pension Provision", Tilburg; VGSF, Vienna Graduate School of Finance; Universitat Pompeu Fabra, Barcelona; Swedish Central Bank; Wharton Impact Conference - Household Portfolio Choice and Financial Decision Making, Philadelphia; Swedish Financial Supervisory Authority, Finansinspektion; Universita' Ca' Foscari, Venezia; American Finance Association, New Orleans
- 2007 NBER Asset Pricing Meeting\*, Cambridge; Norwegian School of Economics and Business Administration, Bergen; CEPR Summer Symposium in Financial Markets, Gerzensee; Spanish Central Bank Conference on Household Finance and Housing Wealth; Swedish Institute for Financial Research; Stockholm School of Economics; Swedish Premium Pension System Authority
- 2006 CEPR Summer Symposium in Financial Markets, Gerzensee; NBER Summer Institute\*, Cambridge; Western Finance Association, Colorado; Swedish Institute for Financial Research; Bocconi University; Adam Smith Asset Pricing Conference\*, London; Stockholm School of Economics; Swedish Central Bank
- 2003 Society for the Advancement in Economic Theory Conference, Rhodes; Norwegian School of Economics and Business Administration, Bergen; University of Southern Switzerland, Institute of Finance
- 2002 CEPR Summer Symposium in Financial Markets, Gerzensee; London School of Economics, FMG; University of Cyprus; Swedish Central Bank; ESSEC; University of Salerno; University of Amsterdam; Stockholm School of Economics

## TEACHING

### Phd in Finance - Stockholm School of Economics

*Household Finance*: Fall 2022 - 2023

### Master in Finance - Stockholm School of Economics

*Household Finances and Wealth Management*: Spring 2017 - 2022, Fall 2022-2023

### Master in Finance - Stockholm School of Economics

*Fixed Income and Derivatives Markets*: Fall 2011 - 2015

### Master in General Management - Stockholm School of Economics

*Finance*: Fall 2009, Fall 2010

### Master - Stockholm School of Economics

*Debt Instruments and Markets: Spring 2002 - 2010*  
*Financial Economics: Fall 2003*

Executive Master in Finance – SDA Bocconi  
*Household Finance*, Fall 2017

MBA - Stockholm School of Economics  
*Advanced Investment - Finance III: Spring 2005*  
*Investment - Finance I: Fall 2004*

Executive Education - IFL

*Household Finance* – tailored lecture for Länsförsäkringar top management: Jan 2014  
*Bond Valuation and Analysis* - DFF: Fall 2005 – 2017  
*Fixed Income* - tailored course for Skandia: Spring 2005

## **PHD SUPERVISION**

Zoltan Racz, Gualtiero Azzalini, Yevheniia Hrabovska, Yapei Zhang, Clara Fernström, Fatemeh Hosseini, Tomas Thörnquist, Arna Vardardottir

## **REFEREEING**

*Quarterly Journal of Economics, Journal of Finance, Journal of Political Economy, Econometrica, Review of Economic Studies, American Economic Review, Review of Financial Studies, American Economic Journal: Applied Economics, Journal of Monetary Economics, European Economic Review, Economic Journal, European Financial Management, Journal of Economic Dynamics and Control, Mathematical Finance, Quantitative Finance, Journal of Public Economic Theory, Economica, Ricerche Economiche, Scandinavian Journal of Economics*