SWEDISH HOUSE OF FINANCE | STOCKHOLM SCHOOL OF ECONOMICS

Newsletter January 2026

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How Do Behavioral Traits Shape Household Financial Decisions?

In this video interview, **Kim Peijnenburg** (SHoF/Tilburg University) discusses new research linking behavior observed in laboratory experiments to real-world investor trading. The conversation explores forecast bias, why some investors extrapolate past returns while others take contrarian positions, and how beliefs shape trading behavior and portfolio choices.

Watch here

NEWS

Expert Assessment of Norway's Sovereign Wealth Fund

Norway's Expert Council on the Government Pension Fund Global has presented its first assessment to the Norwegian government. **Magnus Dahlquist** (SHoF/SSE) is one of the council members contributing to the report, which evaluates the fund's strategy and governance in an increasingly uncertain global environment.

Read more

Mariassunta Giannetti Elected to the Board of the American Finance Association

Mariassunta Giannetti (SHoF/SSE) has been elected to the Board of the American Finance Association for the 2026–2029 term. The appointment recognizes her contributions to research and service within the global finance community.

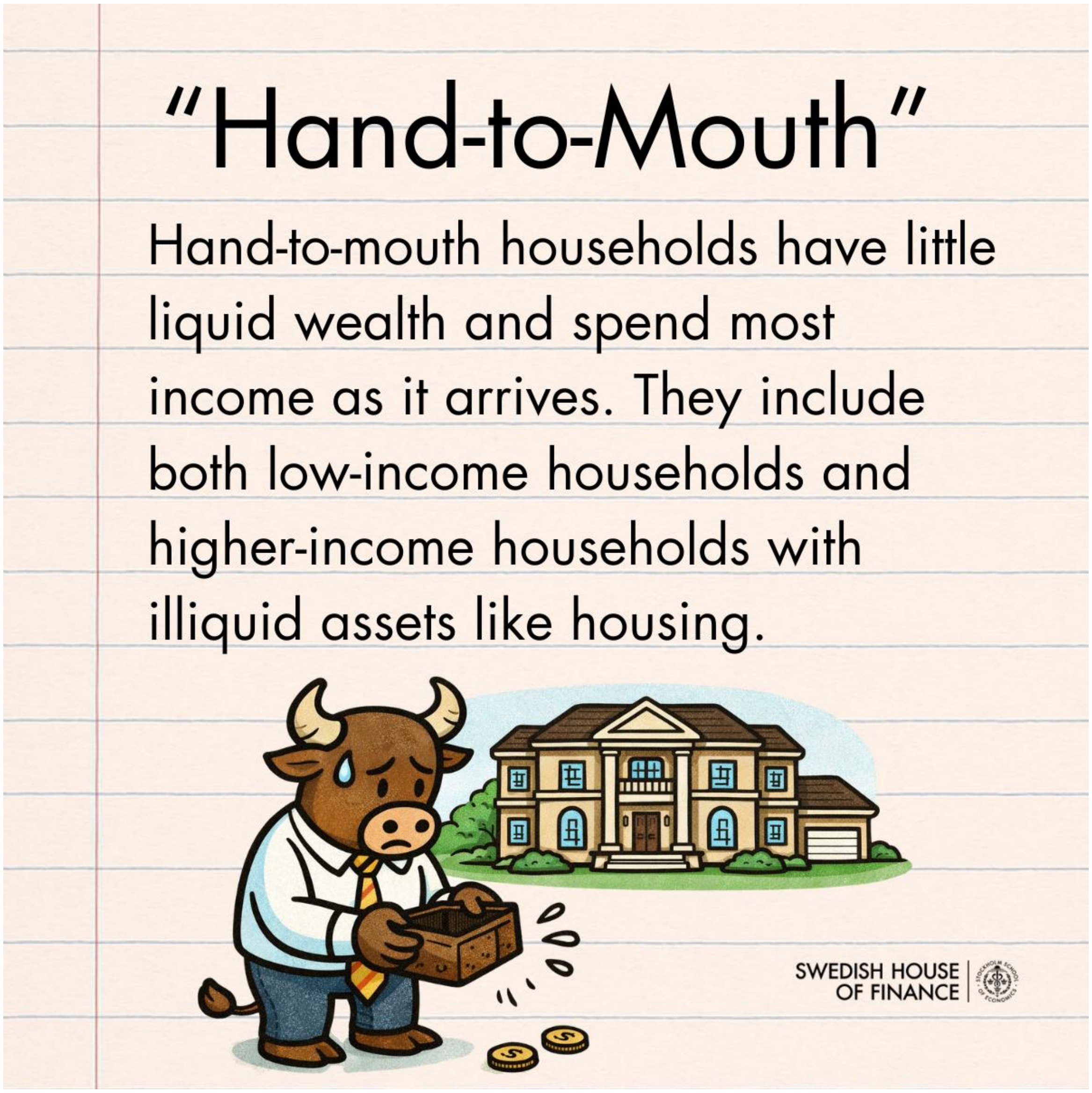
Read more

FINANCE UNPACKED

Hand-to-Mouth

In the spirit of "Oxveckorna"—the financially tight weeks at the beginning of the year when holiday spending has depleted cash buffers—this month's #FinanceUnpacked focuses on hand-to-mouth households. The post highlights how limited liquidity affects financial resilience and day-to-day economic decisions.

Explore Finance Unpacked



UPCOMING EVENTS

Institutions' Return Expectations Across Assets and Time

February 17, 2026

Expectations about future returns are central to long-term institutional investment decisions. In this breakfast talk, **Magnus Dahlquist** (SHoF/SSE) presents new research on how institutional investors form return expectations, how these expectations evolve across asset classes and over time, and how they are reflected in portfolios. This is a closed-door event for invited guests only. Interested participants may contact Head of Outreach Magdalena Emereus.

Read more

SHoF Annual Conference: The Future of Private Capital Markets

Call for Papers/Save the Date: August 24–25, 2026

The conference will bring together leading academics, investors, business leaders, and policymakers to discuss research and trends shaping private capital markets. The program will feature keynote addresses by **Steve Kaplan** (University of Chicago Booth School of Business) and **David Scharfstein** (Harvard Business School), alongside presentations of selected papers. Researchers interested in presenting their work are invited to submit high-quality theoretical and empirical papers on financial and economic issues related to private equity and private credit.

Read more & submit

IN THE PRESS

The Oil Fund Must Be Strengthened for a More Unsettled World

2026-01-26 • Norwegian • Dagens Næringsliv

Magnus Dahlquist (SHoF/SSE) co-authors an op-ed with members of Norway’s Expert Council on the Government Pension Fund Global on strengthening the fund’s framework amid rising global uncertainty.

Ingves on the Dangers of Political Interference

2026-01-22 • Swedish • TV4

Stefan Ingves (SHoF) comments on the risks of political pressure on central banks, following reports of an investigation into U.S. Federal Reserve Chair Jerome Powell.

Incentives, Indebtedness, and Labor Market Outcomes in the Swedish Debt System

2026-01-20 • Swedish • Ekonomibyrån

In an interview on Ekonomibyrån on SVT, **Paula Roth** (SHoF) discusses how credit markets and debt enforcement shape household behavior, financial distress, and long-term economic outcomes.

Trump Raises Swedish Mortgage Rates

2026-01-14 • Swedish • Dagens Industri

Roine Vestman (SHoF/Stockholm University) discusses factors that may influence Swedish mortgage rates going forward in an interview with Dagens Industri.

Economist on Industry Warnings: "Not true"

2025-12-29 • Swedish • Affärsvärlden

Gustav Martinsson (SHoF/Stockholm University) is interviewed about the impact of EU carbon tariffs on production.