

**ARNA OLAFSSON**  
[www.arnaolafsson.com](http://www.arnaolafsson.com)

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## ACADEMIC APPOINTMENTS

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<b>July 2024 –</b>	Associate Professor of Finance, Copenhagen Business School, Department of Finance
<b>February 2025 –</b>	Visiting Fellow, Department of Finance, University of Zurich
<b>Jan 2016 – July 2024</b>	Assistant Professor of Finance (tenure track), Copenhagen Business School, Department of Finance (Maternity leaves: June 2017 – June 2018, December 2018 – December 2019 and June 2020 – June 2021, September 2021 – September 2022, May 2023 – July 2024)
<b>May 2014 - Dec 2015</b>	Assistant Professor of Applied Economics (tenure track), Copenhagen Business School

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## AFFILIATIONS AND OTHER FUNCTIONS

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<b>2023 -</b>	Member of the Big Data in Finance Center, Center of Excellence funded by the Danish National Research Foundation
<b>2019 -</b>	CEPR Research Affiliate
<b>2019 -</b>	CEPR Household Finance Network Member
<b>2018 -</b>	The Danish Finance Institute – Research Fellow
<b>2022-</b>	ECONtribute Research Fellow
<b>2015 -</b>	PeRCent, pension research center – Research Fellow

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## RESEARCH INTERESTS

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Household Finance, Financial Intermediation, Behavioral Finance, Labor and Finance, Sustainable Finance, and Public Economics

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## VISITS

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University of Zurich (Fall 2015, March 2016 – June 2017, and Fall 2018)  
UC Berkeley (Jan/Feb 2016)  
UC Berkeley (August 2012 – May 2014)

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## EDUCATION

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<b>2009 - 2014</b>	Ph.D. in Economics – Stockholm School of Economics Advisors: David Card, Magnus Johannesson, Paolo Sodini
<b>2012 - 2014</b>	Visiting Ph.D. Student, Department of Economics, UC Berkeley (Sponsor: David Card)
<b>2005 - 2008</b>	B.Sc. in Economics - University of Iceland (Summa Cum Laude)

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## PUBLICATIONS

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**The Ostrich in Us: Selective Attention to Financial Accounts, Income, Spending, and Liquidity**  
*Review of Economics and Statistics (ReStat)*, 2025.

(with Michaela Pagel, Columbia University)

**Misfortune and Mistake: The Financial Conditions and Decision-making Ability of High-Cost Loan Borrowers** - *Journal of Political Economy*, 2024 132:9, 3173-3213

(with Leandro Carvalho, USC, and Dan Silverman, ASU)

**The Co-holding Puzzle: New Evidence from Transaction-Level Data** - *Review of Financial Studies*, 2024.

(with John Gathergood, University of Nottingham)

**Retirement-Consumption Puzzles: New Evidence from Personal Finances** - *Journal of Public Economics*, 2024.

(with Michaela Pagel, Columbia University)

**Mobile Apps and Financial Decision Making** – *Review of Finance*, 2023, 27(3): 977-996  
(with Bruce Carlin, UCLA, and Michaela Pagel, Columbia University)

**How Does Daddy at Home Affect Marital Stability?** – *Economic Journal*, 2020, 130(629), 1471-1500  
(with Herdis Steingrimsdottir, Copenhagen Business School)

**Generational Differences in Managing Personal Finances** – *AEA Papers and Proceedings*, 2019, 109: 54-59  
(with Bruce Carlin, UCLA, and Michaela Pagel, Columbia University)

**The Liquid Hand-to-Mouth: Evidence From Personal Finance Management Software** – *Review of Financial Studies*, 2018, 31(11): 4398-4446  
(with Michaela Pagel, Columbia University)

**Household Financial Distress and Initial Endowments: Evidence from the 2008 Financial Crisis** – *Health Economics*, 2016, 25(0): 43-56

**The Impact of Classroom Peers in a Streaming System** – *Economics of Education Review*, 2015, 49 (0), 110 -128

**Peer Effects and Academic Achievement: Regression Discontinuity Approach** – *Economics of Education Review*, 2013, 36 (0), 108 -121

## WORKING PAPERS

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**Bargaining over Risk: The Impact of Decision Power on Household Portfolios** (with Tomas Thornquist, Stockholm School of Economics)  
*Revise and resubmit, Review of Finance*

**What Makes Depositors Tick? Bank Data Insights into Households' Liquid Asset Allocation** (with Fernando Cirelli, Columbia University)

**Child Penalties in Personal Finances: Evidence from Bank Data** (with David Westerheide, Lund University)

**Credit Smoothing** (with Sean Hundtofte, NY Fed, and Michaela Pagel, Columbia University)

## SELECTED WORK IN PROGRESS

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**For richer, for poorer: Financial shocks, within-couple insurance, and debt** (with Leandro Carvalho, USC)

**IQ and the Transmission of Monetary Policy** (with Leandro Carvalho, USC, and Basit Zafar, University of Michigan)

## TEACHING EXPERIENCE

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Fall 2025	Household Finance (MSc) – Copenhagen Business School
Fall 2022	Behavioral Finance (BSc) – Copenhagen Business School
Fall 2015	Irrationality, Economics and Finance: A Behavioral and Experimental Approach (MSc) – Copenhagen Business School
Fall 2014	Microeconomics (BSc) – Copenhagen Business School
Spring 2012	Applied Econometric Time Series (MSc) – Teaching Assistant, Stockholm School of Economics
Spring 2011	Econometrics (PhD) – Teaching Assistant, Stockholm School of Economics and Stockholm University
Fall 2010	Microeconomics (BSc) – Teaching Assistant, Stockholm School of Economics
Spring 2009	Econometrics II (BSc) – Teaching Assistant, University of Iceland
Spring 2009	Macroeconomics III (BSc) – Teaching Assistant, University of Iceland
Spring 2008/2009	Microeconomics II (BSc) – Teaching Assistant, University of Iceland
Fall 2008	Microeconomics, market failure and the role of government (MSc) – Teaching Assistant, University of Iceland

Fall 2007/2008      Macroeconomics I (BSc) – Teaching Assistant, University of Iceland

## RELEVANT POSITIONS

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<b>2022-</b>	Member of the Icelandic Fiscal Council – responsible for providing independent opinion on the extent to which proposed fiscal policy aligns with the fundamental values and fiscal rules in the legislation
<b>2018-2022</b>	Deputy Member of the Icelandic Fiscal Council
<b>2016-2018</b>	Member of the Icelandic Fiscal Council
<b>2009</b>	Special Investigation Commission (SIC), established by the Icelandic Parliament to investigate and analyse the processes leading to the collapse of the three main banks in Iceland. The commission delivered its report to the parliament on April 12 2010: <a href="http://rannsoknarnefnd.is/">http://rannsoknarnefnd.is/</a>
<b>2009</b>	Central Bank of Iceland, Research and Forecasting Division
<b>2008</b>	University of Iceland, research assistance
<b>Summer 2007</b>	Central bank of Iceland, Research and Forecasting Division
<b>2006-2008</b>	Institute of Economic Studies, University of Iceland, research assistant

## RESEARCH FUNDING & AWARDS

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<b>2025-2030</b>	ERC Starting Grant – Project Grant for “Gender in Finance” (awarded 1,499,130 EUR)
<b>2024-2028</b>	Swiss National Science Foundation (SNSF) – Project Grant for “Green Household Finance: A Behavioral Analysis Using High-Frequency Bank Data” (awarded ≈ \$1,030,000)
<b>2023-2029</b>	Danish National Research Foundation – Grant for Foundation of Research Center of Excellence, Big Data in Finance (2023-2029) (awarded ≈ \$8,600,000)
<b>2022</b>	VINNOVA Research Grant – Research grant for the project “Expectations, Household Behavior, and Inequality: Evidence from Field Experiments” – (awarded ≈ \$120,000)
<b>2020-2022</b>	The Think Forward Initiative (TFI) - Long Term Research project grant. 2-year research project grant “For richer, for poorer: Financial shocks, within-couple insurance, and debt” – (awarded ≈ \$100,000)
<b>2017-2021</b>	DFF-Research project grant, Danish Council for Independent Research, 3-year individual research project “Fintech and Financial Fitness” – (awarded ≈ \$180,000)
<b>2016-2019</b>	DFF-MOBILEX grant, Danish Council for Independent Research, 2-year individual research project “Consumption, Excess Sensitivity, and Income Fungibility ” – (awarded ≈ \$300,000)
<b>2014-2018</b>	Carlsberg research grant, Carlsberg Foundation, individual research project “Household Risk Management and Family Composition ” – (awarded ≈ \$270,000)
<b>2013-2014</b>	Jan Wallander Research Grant
<b>2013</b>	Inga och Sixten Holmquist stipendiefond for studies abroad
<b>2012</b>	Iceland Chamber of Commerce – Scholarship awarded to graduate students abroad
<b>2012-2013</b>	Tom Hedelius Research Grant for studies abroad
<b>2011</b>	Landsbankinn – scholarship awarded by an Icelandic bank
<b>2008</b>	Fulbright Scholarship from the Icelandic Fulbright Commission for the 2009-2010 academic year (declined)
<b>2008</b>	Glitnir Bank – scholarship awarded by an Icelandic bank
<b>2007</b>	Kaupthing Bank – scholarship awarded by an Icelandic bank
<b>2008</b>	Economics Department at the University of Iceland – Most outstanding undergraduate award
<b>2006</b>	Economics department at the University of Iceland – award for highest GPA after completing the first year of undergraduate study
<b>2004</b>	Commercial College of Iceland – Most outstanding student award

<b>2004</b>	Icelandic Mathematical Society – award for excellence in mathematics
<b>2004</b>	Science fund of the Commercial College of Iceland – award for excellence in physics
<b>2004</b>	The German Embassy in Iceland – award for excellence in German
<b>2004</b>	The Danish Embassy in Iceland– award for excellence in Danish
<b>2002</b>	Walter's Fund – Most outstanding student award, The Commercial College of Iceland

#### CONFERENCES AND PRESENTATIONS (\* by coauthor, <sup>d</sup> discussant)

<b>2026</b>	Tinbergen Institute Amsterdam, CSEF-University of Naples Federico II
<b>2025</b>	AEA Annual Meeting*, EFA, EFA <sup>d</sup> , SGF Conference, Bank of England Household Finance and Housing Workshop, CEPR Paris Symposium, CEPR European Household Finance Workshop <sup>d</sup> , Tri-City Bridge Workshop <sup>d</sup> , ETH Zurich - MTEC, Sciences Po, University of Sheffield, University of Konstanz, University of Cologne, BI Norwegian Business School, Helsinki Finance Seminar (Aalto University and Hanken School of Economics), The Pension Research Institute in Iceland, Queen Mary University of London, University of Zurich – Department of Finance
<b>2024</b>	University of Lugano, ABN Amro workshop on the use of bank data in academic research
<b>2023</b>	Cambridge University, University of Basel, University of Luzern, University of St. Gallen (Finance), The Icelandic Economists Abroad Conference
<b>2022</b>	Nordea
<b>2021</b>	AFA Annual Meeting*, The Danish Central Bank, University of Essec, Federal Reserve Board of Governors, University of Bonn, University of St. Gallen – Department of Finance, University of St. Gallen – Department of Economics
<b>2020</b>	AEA Annual Meeting*, CEPR European Household Finance Conference, CEPR Household Finance Seminar*, CEPR Conference on New Consumption Data*, Annual Consumer Research Symposium of the Federal Deposit Insurance Corporation (FDIC)*
<b>2019</b>	AFA Annual Meeting*, AEA Annual Meeting*, WFA*, EFA*, CEPR European Household Finance Conference, CEPR Conference on New Consumption Data*, Consumer Financial Protection Bureau (CFPB) Research Conference on Consumer Finance*, Federal Deposit Insurance Corporation (FDIC)-Duke Conference on Financial Technology: FinTech and the Future of Banking*
<b>2018</b>	AEA Annual Meeting, EFA*, NBER Asset Pricing Program Meeting*, Boston College, University of Zurich, Mannheim University, Nottingham University, Stockholm University, Statistics Norway, UCLA Anderson*, Household Finance conference in Copenhagen, Jackson Hole Finance Conference*, Consumer Financial Protection Bureau (CFPB) Research Conference on Consumer Finance*
<b>2017</b>	AFA Annual Meeting, AEA Annual Meeting, University of Innsbruck, PerCent annual conference, NBER Summer Institute*, National University of Singapore*, University of Indiana Kelley*, Cornell*, University of Zurich*, University of Luxembourg*, AFFECT conference at the University of Miami*, Conference at the University of Maryland on Information Acquisition and Disclosure in Financial Markets*, University of Kentucky Finance Conference*, Behavioral Economics Annual Meeting (BEAM)*, 6th ITAM Finance Conference*, Belief Based Utility Conference*, ECBE*, Stanford SITE*

- 2016** University of Southern California, UC Berkeley\*, Stockholm School of Economics, Columbia GSB, University of St. Gallen, University of Zurich, London Business School\*, WFA, Boulder Summer Conference on Consumer Financial Decision Making\*, Behavioral Economics Annual Meeting (BEAM)\*, Cornell University\*, University of Konstanz\*, Humboldt-University Berlin\*, Leibniz-University Hannover\*, Boston Fed\*, National University of Singapore\*, Tilburg University\*, European Household Finance Conference, University of Copenhagen, Stanford University\*, Consumer Financial Protection Bureau (CFPB) Research Conference on Consumer
- 2015** Royal Economic Society Annual Conference, Aarhus University, Lund University, Goethe University Frankfurt, Western Economic Association Annual Meeting, Western Economic Association International Meeting, International Institute on Public Finance, EEA Annual Meeting, CEPR Workshop on Household Finance and Economic Stability, UNED/UPF/CRES workshop on consequences of the economic crisis on health and health care systems, Workshop on Family Economics – University of Copenhagen, Goethe University Frankfurt\*, University of Pennsylvania Wharton\*, University, Institute of Economics (IdEP) - University of Lugano, University of British Columbia\*, Carnegie Mellon University\*
- 2014** University of Alberta, Ryerson University, Simon Fraser University, Dartmouth College, University of Pittsburgh, Copenhagen Business School, Norwegian School of Economics (NHH), Uppsala University, the Melbourne Institute, Stockholm University (IIES), Society of Labor Economists - SOLE - Annual Meeting, Stockholm School of Economics, FINet/HCEO/CEAR/IFS - Risk and Family Economics Conference, 26<sup>th</sup> Annual Conference of the European Association of Labour Economists – EALE, Lund University

## PROFESSIONAL ACTIVITIES

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Program Committee for: the EFA Program Committee (2020, 2021, 2022, 2023, 2024, 2025), the 7th SAFE Household Finance Workshop (2023, 2024, 2025), the 2023, 2024, and 2025 Annual Meeting of the Swiss Society for Financial Market Research (SGF Conference 2023, 2024, 2025), Annual Conference of the International Association of Applied Econometrics (IAAE) Scientific Committee (2021), the 2025 IMFS conference on the links between household finances and financial stability

Referee for American Economic Review (AER), Journal of Political Economy (JPE), Review of Economic Studies (REStud), Journal of Finance (JF), Review of Financial Studies (RFS), Journal of Financial Economics (JFE), Management Science (MS), Journal of Political Economy Microeconomics (JPE-Micro), Journal of Political Economy Macroeconomics (JPE-Macro), Journal of Financial and Quantitative Analysis (JFQA), Journal of Banking and Finance (JBF), Labour Economics (Labour Econ), Review of Economics of the Household, Economics of Education Review (EER), Economic Inquiry (EI)

## PERSONAL INFORMATION

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Five children: Ari (2017), Nina Margret (2019), Emil (2020), Axel (2021), and Maria Katrin (2023)

Citizenship: Icelandic

Language skills: Icelandic (native), English (fluent), German (fluent), Swedish (advanced), Danish (good)