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DOCTORAL STUDIES: Massachusetts Institute of Technology (MIT)
PhD, Economics, Expected completion June 2010
DISSERTATION: "Essays on Genetic Variation and Economic Behavior"

DISSERTATION COMMITTEE AND REFERENCES

Professor David Laibson
Department of Economics
Harvard University
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Professor Ernst Fehr
Inst. for Empirical Research in Economics
University of Zurich
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Professor Drazen Prelec
Sloan School of Management
Massachusetts Institute of Technology
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Cambridge, MA 02139
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PRIOR EDUCATION London School of Economics, MSc in Economics (with distinction)
Stockholm of Economics, MSc, Economics and Business (with distinction)
Oxford University, one year of coursework in philosophy and economics.

CITIZENSHIP: Swedish **GENDER:** M **YEAR OF BIRTH** 1981

LANGUAGES English, Swedish (both fluent), Italian (proficient).

RESEARCH & TEACHING FIELDS Primary Fields: Behavioral Economics, Applied Microeconomics.
Secondary Fields: Experimental Economics.

TEACHING EXPERIENCE Economic Research and Communication (undergraduate, MIT course 14.33). Teaching Assistant to Sara Ellison (fall 2008) and Amy Finkelstein (spring 2009).

Economics and Psychology (undergraduate, MIT course 14.13).

Teaching Assistant to Edward Cho (spring 2009).

FELLOWSHIPS, HONORS, AND AWARDS Hedelius Wallander Foundation Grant (2005, 2007)
Sweden America Foundation (2008)
Tekn Dr Marcus Wallenberg Foundation (2006)
Erik och Göran Ennerfelt's Fund for International Studies (2003)

PROFESSIONAL ACTIVITIES Reviewer for: *Evolution and Human Behavior*, *Genes, Brain and Behavior*, *Journal of Economic Behavior and Organization*, *Journal of Public Economics*, *Journal of Risk and Uncertainty*, *MIT Press*, *PLoS ONE*, *Proceedings of the Royal Society B*, *Quarterly Journal of Economics*.

Conference Presentations: Economic Science Association Annual Meeting (Tucson, Arizona, 2007), Behavior Genetics Association Annual Meeting (Louisville, Kentucky, 2008), American Psychological Association's Annual Meeting (Boston, Massachusetts, 2008), NYAS Conference on Values and Empathy Across Social Barriers (Barcelona, Spain, 2008), Political Behavior Genetics (Santa Barbara, California, 2009), IZA Conference on Genes and the Labor Market (Bonn, Germany, 2009), Conference on Neuroeconomics and Endocrinological Economics (Davis, California, 2009).

Invited Seminars: George Mason University (2007), Stockholm University (2008), Harvard Medical School (2008).

PUBLICATIONS: Genetic Variation in Financial Decision Making. *Journal of Finance*, forthcoming (with M. Johannesson, P. Lichtenstein, Ö. Sandewall and B. Wallace)

Cognitive Ability is Associated with Low Entries in a p-Beauty Contest. 2009. *Journal of Economic Behavior and Organization* 72, pp. 171-175. (with T. Burnham, M. Johannesson, P. Lichtenstein and B. Wallace)

Genetic Variation in Preferences for Giving and Risk-Taking. 2009. *Quarterly Journal of Economics*, 124, pp. 809-842 (with C.T. Dawes, M. Johannesson, P. Lichtenstein & B. Wallace)

Heritability of Overconfidence. 2009. *Journal of the European Economic Association*, 7, pp. 617-627 (with M. Johannesson, P. Lichtenstein and B. Wallace)

Heritability of Cooperative Behavior in the Trust Game. 2008. *Proceedings of the National Academy of Sciences*, 105, pp. 3721-3726 (with C.T. Dawes, J.H. Fowler JH, M. Johannesson, P. Lichtenstein and B. Wallace B.)

Heritability of Ultimatum Game Responder Behavior. 2007. *Proceedings of the National Academy of Sciences*, 104, pp. 15631-15634 (with B. Wallace, M. Johannesson and P. Lichtenstein)

Confidence Interval Estimation Tasks and the Economics of Overconfidence. 2006. *Journal of Economic Behavior and Organization*, 61, pp. 453-470 (with M. Johannesson and Ö. Sandewall)

**RESEARCH
PAPERS:**

“Genetic Variation in Financial Decision Making” (Job Market Paper)

(with M. Johannesson, P. Lichtenstein, Ö. Sandewall and B. Wallace)

Abstract: Individuals differ in how they compose their investment portfolios, yet empirical models of portfolio risk typically only account for a small portion of the cross-sectional variance. This paper asks if genetic variation can explain some of these individual differences. Following a major pension reform, Swedish adults had to compose a portfolio from a large menu of funds. We match data on these investment decisions with the Swedish Twin Registry and find that approximately 25% of individual variation in portfolio risk is due to genetic variation. We also show that these results extend to several other aspects of financial decision-making.

“The Effect of Family Environment on Productive Skills, Human Capital and Lifecycle Income” (under review)

Abstract: This paper uses two complementary Swedish datasets to examine the importance of family environment in explaining variation in income, educational attainment, as well as measures of cognitive and non-cognitive skills. Using seven different sibling types who differ in their degree of genetic relatedness and rearing status, I find moderate family effects on educational attainment and cognitive and non-cognitive skills. This contrasts with the effects of family on income, which are low. Additional analyses, based on a sample of identical (MZ) and fraternal (DZ) twins for which more comprehensive income data is available, reveal large and persistent separation of the MZ and DZ correlations over the entire lifecycle, except at very early ages. One interpretation of this finding is that there are strong family effects on the timing of labor market entry. I discuss the relevance of these results for current efforts to understand the causes of income inequality.

“The Co-Twin Methodology and Returns to Schooling - Testing a Critical Assumption” (under review)

(with Ö. Sandewall and M. Johannesson)

Abstract: Twins-based estimates of the return to schooling feature prominently in the labor economics literature. The validity of such estimates hinges critically on the assumption that within-pair variation in schooling is explained by factors which are unrelated to wage earning ability. This paper develops a framework for testing this assumption, and finds, using a unique dataset of monozygotic twins, strong evidence against it. Differences in adolescent IQ test scores predict within-pair variation in educational attainment, and including IQ in the wage equation causes within-pair point estimates for the returns to schooling to decline significantly. Our results thus cast doubt on the validity of estimates derived from the co-twin literature.

“A Genome Wide Association Study of Educational Attainment”

(with J. Beauchamp, N. Rosenquist, J.H. Fowler and N. Christakis)

Abstract: Twin and adoption studies have consistently found that genetic variation is an important source of heterogeneity in economic outcomes such as educational attainment and income. The advent of inexpensive, genome-wide scans of variation is now making it increasingly feasible to directly examine specific genetic variants that predict individual differences. In this paper, we conduct a genome wide association study (GWAS) of educational achievement, using data on over 360,000 genetic markers throughout the genome collected from a family-based sample of nearly 8,500 individuals. We discuss and address several challenges that arise when doing inference using such a dataset and identify a number of markers with a "suggestive" association with educational attainment. The most promising variants are significant at the $5 \cdot 10^{-7}$ level. We discuss the potential mechanisms for how the identified variants affect human capital investments.