ALEX GÜNSBERG

Job Market Candidate
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Research Interests

Household Finance, Consumer Credit, FinTech, Behavioural Finance

Education

2021 – 2027 Ph.D. in Finance, Hanken School of Economics (expected Spring 2027)
Supervisors: Camelia M. Kuhnen (UNC Kenan-Flagler), Anders Löflund (Hanken)

2025 – 2026 Visiting Scholar, UNC Kenan-Flagler Business School

2005 – 2009 M.Sc. and B.Sc. in Economics and Business Administration, Hanken School of Economics
Excellent academic record (91%). Thesis (Very good): The Parameter Variation Of ARCH-Type Models

2023 Certified Board Member course (HHJ)

Research

Job Market Paper

"Protective Rejections in Consumer Credit" (solo)

Some rejected borrowers look safe because no loan is paid out. I link Finnish loan-comparison applications to credit-register defaults for every applicant, funded or not. Among already-offered applicants, applications made Friday to Sunday are paid out more slowly and less often than those made Monday to Thursday. Paying out the loan raises 18-month default by 20.3 percentage points for the applicants whom this weekend delay keeps from borrowing. The drop in loans paid out is concentrated in lower-income postal codes; in the highest-income fifth it is not statistically significant. Rejecting these applicants is protective: the loan itself would have raised their default.

Working Papers

"Learning How To Borrow in a Fintech World: Consumer Behavior When Search Costs Are (Near) Zero" (with Camelia M. Kuhnen). NBER Working Paper 35024, April 2026.

Using administrative data on 730,000 applications, 750,000 offers, and 200,000 individuals, together with credit registry records, we document four facts. First, substantial within-applicant dispersion in offered terms makes search highly valuable. Second, marketplace nudges mitigate choice complexity. Third, applicants search significantly, applying repeatedly, asking for different terms, and rejecting offers, in ways consistent with their creditworthiness. Fourth, dynamic adverse selection constrains search, as lenders penalize repeat applicants.
Colorado Finance Summit 2026

"The Path, Not the Position: What Credit Records See That Credit Scores Miss" (solo)

I study 82,794 repeat applicants on a Finnish lending marketplace, with register defaults observed for every applicant, funded or not. At the same current score, applicants whose scores improved or worsened subsequently default more often than applicants whose scores were unchanged. Application timing accounts for most of these differences. Applicants whose clean record hides a previously observed payment-default mark also default more often than those never observed with a mark. Adding earlier scores, marks, and application dates to the current file ranks later default better than the current file alone.

Seminar & Conference Presentations

Learning How To Borrow in a Fintech World (presented by co-author Camelia M. Kuhnen). 2026: Colorado Finance Summit (selected), Stockholm School of Economics, NHH Bergen, Rice University. 2025: HEC Lausanne and EPFL, University of Geneva, American University, NYU Stern. 2024: University of Michigan, FDIC, Erasmus Rotterdam, HEC Montreal, University of South Carolina, Federal Reserve Bank of Philadelphia.

Teaching and Supervising Experience

2021 – 2025 Thesis supervisor for 30 M.Sc. and B.Sc. students

2021 – 2024 Chair of 44 M.Sc. and B.Sc. Seminars

2021 – 2024 Grading +100 referee reports and seminar presentations

2022 Mentee in Hanken's Teacher Mentor Program, Pilot Group

Grants and Fellowships

16 competitive research grants and fellowships, 2022–2026.

Industry Experience

2020-09 – 2021-08 Data Scientist, Silicon Labs
Semiconductor company listed on NASDAQ.

2010-04 – 2020-03 Entrepreneur
Founded and co-founded start-ups; raised 3M+ EUR from angel and VC investors.

2014-06 – 2015-06 Business Area Manager, Aalto University Executive Education
Executive education unit of Aalto University.

2011-01 – 2013-02 Senior Sales Manager, Estlander & Partners
One of Scandinavia's first algorithm-based hedge funds.

Board Memberships

2022 – 2024 Board Member (non-paid), Ekonomföreningen Niord rf.
Member of the Asset Management Committee & Member of the Strategy Committee.

2012 – 2023 Board Member (non-paid), Multiple startups

References

Camelia M. Kuhnen, Professor of Finance, UNC Kenan-Flagler Business School

Yunzhi Hu, Associate Professor of Finance, UNC Kenan-Flagler Business School

Anders Löflund, Professor of Finance, Hanken School of Economics