

# Jukka Sihvonen

Assistant Professor  
Department of Accounting  
Aalto University School of Business  
P.O. Box 21210, FI-00076 Aalto

Phone: +358 50 477 6672  
Email: [jukka.sihvonen@aalto.fi](mailto:jukka.sihvonen@aalto.fi)  
<https://research.aalto.fi/en/persons/jukka-sihvonen>



## Personal information

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Nationality	Finnish
Language skills	Finnish, English, Swedish*, German (basics)
Programming skills	Python, MATLAB, Stata

\* The university degree certificate of studies in Swedish for civil servants ("virkamiesruotsi") approved.

## Education

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Ph.D. in Finance (2013)  
Department of Accounting and Finance, University of Vaasa

Master of Science in Finance (2005)  
Department of Accounting and Finance, University of Vaasa

## Current position

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Assistant Professor, August 2018 –  
Aalto University, School of Business, Department of Accounting

## Working experience

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Assistant Professor, (2013 – 2018)  
University of Vaasa, Department of Accounting and Finance

Visiting Scholar (2018)  
Umeå University, School of Business, Dept. of Accounting and Finance, Sweden.

Visiting Scholar (2017)  
Bank of Finland, Helsinki, Finland.

Visiting Scholar (2014)  
House of Finance, Goethe University, Frankfurt am Main.

Visiting Scholar (2008)  
European Central Bank, Directorate Monetary Policy, Capital Markets Division.

## Research

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### Working papers (submitted / R&R)

Chernykh, L, D. Davydov, and J. Sihvonen. Financial Stability and Public Confidence in Banks (R&R)

Davydov, D., J. Sihvonen, and L. Solanko. Who Cares About Sanctions? Observations from Annual Reports of European Firms (submitted)

Ghosh, A., S. Ikäheimo, E. Myllymäki, and J. Sihvonen. Long-Run Stock Returns Following Internal Control Disclosures (submitted)

Maghakyan, A., H. Jarva, L. Niemi, and J. Sihvonen. Audit fee premium: Does audit partner expertise in digitalization pay off? (submitted)

Penttinen, E., T. Rinta-Kahila, and J. Sihvonen. Pressuring trading partners to adopt a business-to-business connectivity platform – stick or carrot? (submitted)

### Peer-reviewed scientific articles

Peltomäki, J., J. Sihvonen, S. Swidler, and S. Vähämaa (2021). Age, Gender, and Risk-Taking: Evidence from the S&P 1500 Executives and Market-Based Measures of Firm Risk. *Journal of Business Finance and Accounting*, forthcoming.

Rabetino, R., M. Kohtamäki, S. Brax, and J. Sihvonen (2021). The Tribes in the Field of Servitization: Discovering Latent Streams Across 30 Years of Research. *Industrial Marketing Management*, forthcoming.

Fatmy, V., J. Kihn, J. Sihvonen, and S. Vähämaa (2021). Does Lesbian and Gay Friendliness Pay Off? A New Look at LGBT Policies and Firm Performance. *Accounting and Finance*, forthcoming.

Haapamäki, E. & J. Sihvonen (2019). Cybersecurity in Accounting Research. *Managerial Auditing Journal*, 34:7, pp. 808-834.

Haapamäki, E. & J. Sihvonen (2019). Research on International Standards on Auditing: Literature Synthesis and Opportunities for Future Research. *Journal of International Accounting, Auditing and Taxation*, 35:2, pp. 37-56.

Ahmed, S., J. Sihvonen & S. Vähämaa (2019). CEO Facial Masculinity and Bank Risk-Taking, *Personality and Individual Differences*, 138:1, pp. 133-139.

Rabetino, R., W. Harmsen, M. Kohtamäki, & J. Sihvonen (2018). Structuring Research on Servitization. *International Journal of Operations & Production Management*, forthcoming.

Korkeamäki, T., J. Sihvonen, and S. Vähämaa (2018). Evaluating Publications Across Business Disciplines: Inferring Interdisciplinary "Exchange Rates" from Intradisciplinary Author Rankings. *Journal of Business Research*, 84, 220-232.

Sihvonen, J. (2016). Enhancing Central Bank Communication: The Case of the Federal Reserve's First Two-Stage Monetary Policy Announcement. *Journal of Finance Case Research*, 17:1.

Korkeamäki, T., J. Sihvonen & S. Vähämaa (2016). How to evaluate the interdisciplinary value of publications across business disciplines? *Informaatiotutkimus*, 35:3.

Sihvonen, J. & S. Vähämaa (2015). Business research in the Nordic countries: An analysis of research output across disciplines, countries, and institutions. *Nordic Journal of Business*, 64:4.

Klemola, A. and J. Sihvonen (2015). Covered Option Strategies in Nordic Electricity Markets. *Journal of Energy Markets* 8:3, 1-35. The lead article.

Sihvonen, J. & S. Vähämaa (2014). Forward-Looking Monetary Policy Rules and Option-Implied Interest Rate Expectations. *Journal of Futures Markets* 34:4, 346-373. The article was awarded with the Outstanding Paper Award at the 2011 Eastern Finance Association Meeting (out of 250 papers).

#### Miscellaneous publications:

Davydov, D., J. Sihvonen, & L. Solanko (2021). Who Cares About Sanctions? Observations from Annual Reports of European Firms. *Bank of Finland Institute for Economies in Transition Discussion Papers* 5/2021.

Chernykh, L, D. Davydov, & J. Sihvonen (2019). Financial Stability and Public Confidence in Banks. *Bank of Finland Institute for Economies in Transition Discussion Papers* Discussion Papers 2/2019.

Sihvonen, J., T. Rothovius, J. Nikkinen & A. Klemola (2013). Johdannaisten hyödyntäminen energiayhtiön liiketoiminnassa. *University of Vaasa Publications* 590.

Ejsing, J. & J. Sihvonen. (2009). Liquidity Premia in German Government Bonds. *European Central Bank Working Paper Series* 1081.

Sihvonen, J. & S. Vähämaa (2007). Economic expectations and implied interest rate distributions. In: *Contributions to Accounting and Finance: Essays in Honour of Professor Paavo Yli-Olli*. University of Vaasa, Acta Wasaensia Series 181.

#### Project leadership (Principal Investigator)

Conceptualizing Blockchains ([site](#))

BizSpeech a.k.a. Listening between the lines: Large-scale acoustic analysis of high-stakes business speech

#### Conference and seminar participations, presentations, and discussions (not updated since 2017)

Aalto School of Business (2016 × 2)  
American Accounting Association Annual Meeting (2017)  
Annual Central Bank Workshop on Microstructure (2009)  
Annual Meeting of the Eastern Finance Association (2008, 2011, 2017)  
Annual Meeting of the Midwest Finance Association (2007, 2008)  
Annual Meeting of the Southwestern Finance Association (2007, 2008)  
Auditing and Financial Accounting Research Workshop (2008)  
Bank of Finland (2010)  
Conference of the Research Centre for Energy Management (2013)  
Energy and Finance Conference (2011, 2012)  
European Central Bank (2008)  
Eurex Exchange (2014)  
Euro Working Group on Commodities and Financial Modelling (2013)  
Financial Management Association European Conference (2016)  
Finnish Funding Agency for Innovation (2011, 2012, 2013)  
Graduate School of Finance Seminar (2007, 2009, 2010, 2011)

Hanken School of Economics (2015)  
High Frequency Data and Derivative Markets (2014)  
International Conference on Macroeconomic Analysis and International Finance (2012)  
Nordic Finance Network Workshop (2008, 2010, 2013)  
Systemic Risk Analytics Conference (2015)  
Turku School of Economics Finance Research Workshop (2016)  
University of Vaasa Banking Research Workshop (2015)  
University of Jyväskylä (2016 × 2)  
Umeå University (2016)

### **Teaching experience (level, year)**

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Aalto Executive Education  
Business controller as a strategic business partner (professional, 2020 – )

University of Tampere, Finland  
Special topics in capital gains taxation (professional, 2012 – 2016)

Levón Institute, Vaasa, Finland  
Investment products and methods (professional, 2012 – 2013)

Graduate School of Finance  
Tutoring in biannual doctoral symposiums (doctoral, 2014 – 2016)

Aalto University  
Big Data Analysis in Accounting (graduate, 2021 – )  
Capstone: Accounting (graduate, 2020 – )  
Bachelor's thesis supervision (undergraduate, 2019 – )  
Principles of Accounting (undergraduate, 2019 – )

University of Vaasa, Finland  
Fixed Income Analysis (graduate, 2017)  
Master's thesis supervision (graduate, 2010 – 2016)  
European Financial Markets (graduate, 2014 – 2017)  
Investment and Financing Decisions (graduate, 2007 – 2008)  
Financial Derivatives (undergraduate, 2010)  
Bachelor's thesis supervision (undergraduate, 2012 – 2017)  
Introduction to Bachelor's Thesis in Finance (undergraduate, 2013 – 2014)  
Principles of Finance (undergraduate, 2014 – 2017)

### **Doctoral student supervision**

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Doctoral thesis supervisor (active candidates)

- Ph.D. Jamshed Iqbal (graduated 2018)
- Ph.D. Antti Klemola (graduated 2020)
- M.Sc. Arpine Maghakyan
- M.Sc. Veda Fatmy
- M.Sc. Shaker Ahmed
- M.Sc. Ali Nickpour

### **Other**

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Ranked “Giant of Nation” in Mongolian wrestling.