

**Curriculum Vitae**  
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**EDUCATION**

Ph.D., Economics, University of Pennsylvania, Philadelphia, PA. August 1997  
Field of Concentration: Finance

M.A., Economics, Helsinki School of Economics and Business Administration, Helsinki, Finland.  
April 1991

**HONORS**

- Nominated for best dissertation, the University of Pennsylvania
- Winner of 2004 Best MBA Teacher Award, INSEAD (nominated 4 times)
- Winner of 2010 Best Teacher Award, Aalto Executive Education

**POSITIONS HELD**

Associate Dean (research and international relations) Aalto University School of Business, December 2017 onwards. Responsibilities include e.g. the doctoral program and chairing of the tenure track committee.

Professor of Finance, Aalto University School of Business, September 2004 onwards.

- Head of the Finance Department, 2010-2012.
- Director of the Financial Markets and Services Research Area, 2006-2009

Visiting/Secondary part time professor positions while at Aalto:

- Regular visiting professor at INSEAD, France, 2006-2015, 2018-2019
- Chinese University of Hong Kong, spring 2017
- Wharton School, University of Pennsylvania, fall 2005

Assistant/Associate Professor of Finance, INSEAD, France, 1997 –2004

Engagement Manager, McKinsey & Co., European Corporate Finance Practice, 2000 - 2001

Economist, Research/Financial Markets Department, Bank of Finland, Helsinki, Finland, 1991- 1992

Chief Dealer, Dealer/Market Maker, Options and Futures, Interbank Ltd., Helsinki, Finland, 1987 - 1988

## **SELECTED PUBLICATIONS**

- “Cross-Asset Signals and Time Series Momentum” (with Aleksi Pitkäjärvi and Lauri Vaittinen), *Journal of Financial Economics (FT50, ABS4\*)*, 2019 forthcoming
- “Dash for Cash: Monthly Market Impact of Institutional Liquidity Needs” (with Erkki Etula, Kalle Rinne and Lauri Vaittinen), *Review of Financial Studies (FT50, ABS4\*)*, 2019 forthcoming
- “Beta Bubbles” (with Petri Jylhä and Tuomas Tomunen), *Review of Asset Pricing Studies, (ABS3)*, June 2018. Editor’s Choice
- “How Some Bankers Made a Million by Trading Just Two Securities” (with Kalle Rinne), *Journal of Empirical Finance (ABS 3)*, December 2017
- “Hedge Funds and Stock Market Efficiency” (with Joni Kokkonen), *Management Science (FT50, ABS4\*)*, December 2015
- “Do Hedge Funds Supply or Demand Liquidity” (with Petri Jylhä and Kalle Rinne), *Review of Finance (FT50, ABS4)*, July 2014
- “Corporate Governance, Finance, and the Real Sector,” (with Paolo Fulghieri). *Journal of Financial and Quantitative Analysis (FT50, ABS4)*, December 2012
- “Speculative Capital and Currency Carry Trades” (with Petri Jylhä), *The Journal of Financial Economics (FT50, ABS4\*)*, January 2011
- “Manipulation of the Closing Prices” (with Pierre Hillion), *The Journal of Financial Markets (ABS 3)*, October 2004. Journal of Financial Markets’ Best Paper Award
- “Industry Equilibrium with Outside Financing and Moral Hazard: Effects of Market Integration,” *European Economic Review (ABS 3)*, December 2004
- “Trading Volume and Information Revelation in Stock Markets,” *Journal of Financial and Quantitative Analysis (FT50, ABS4)*, December 2001
- “Word-of-Mouth Communication and Community Enforcement,” (with Illtae Ahn) *International Economic Review (ABS4)*, May 2001
- “eBanking in the Nordic Countries – its Emergence and Perspectives,” *Management Handbook eBanking*, edited by Jürgen Krumnow and Thomas A. Lange, December 2001. Other invited authors include the CEO of the Deutsche Bank, Chairman of the Board of ING, and the President of the German Central Bank.
- “Measuring Competition in Banking: A Two-Product Model,” *The Scandinavian Journal of Economics (ABS3)*, 96, 1994, 95-110
- “Banking Efficiency in the Nordic Countries” (with S. Berg, F. Førsund, L. Hjalmarsson), *Journal of Banking and Finance (ABS3)*, 17, 1993, 371-388

## **SELECTED WORKING PAPERS**

- “Slow Trading,” 2017, with Allaudeen Hameed and Matthijs Lof. Presented at the 2017 American Finance Association meeting

“Currency Carry Trades and Funding Risk,” 2014, with Sara Ferreira Filipe. Presented at the 2014 American Finance Association and the 2013 European Finance Association meetings

“Short-Term Reversals, Returns to Liquidity Provision and the Costs of Immediacy,” Working paper, 2016, with Kalle Rinne (presented at the 2010 Econometric Society World Congress; cited in the 2010 American Finance Association Presidential Address)

“A Structural Model of Short-term Reversals,” Working paper, 2014, with Kalle Rinne (presented at the 2010 Econometric Society World Congress and in the 2011 American Finance Association meeting; cited in the 2010 American Finance Association Presidential Address)

## **CITATIONS**

Google Scholar citations 1420.

## **OTHER ACADEMIC ACTIVITIES**

Referee for *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of Futures Markets*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *International Economic Review*, *Rand Journal of Economics*, *The Scandinavian Journal of Economics*, *Journal of Economics and Business*, *Journal of Economic Theory* and *European Economic Review*

Papers in major conferences: Econometric Society European Meeting, 1997, 1999, North American Summer Meeting of the Econometric Society, 1998, North American Winter Meeting of the Econometric Society, 1999, American Finance Association, 2009, 2011, 2014, 2016, 2017 European Finance Association, 1998, 1999, 2005, 2013, Asian Finance Association 2001, Western Finance Association, 2011

Recent seminar presentations of my research: Hong Kong University, Chinese University of Hong Kong, INSEAD, HEC, Mannheim University, National Bank of Switzerland, Aalto University, University of Luxembourg, McGill University

Discussant in major conferences: Western Finance Association Meeting, 1998, North American Summer Meeting of the Econometric Society, 1998, Asian Finance Association Meeting 2001, CEPR- conference, 2002, European Finance Association Meetings, 1998, 1999 and 2004, 2005

Committee member in conferences: 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Luxembourg Asset Management Summit (this conference was founded by me together with the Luxembourg School of Finance), and 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> Helsinki Finance Summit on Investor Behavior

## **PROFESSIONAL EXPERIENCE**

**EXECUTIVE AND MBA EDUCATION:** Taught senior executives, MBAs or Masters’ students at Aalto University, INSEAD, Wharton, Mannheim University, the Amsterdam Institute of Finance, and elsewhere in nearly 20 countries over a period of 20 years. Taught in or directed more than 25 company specific programmes including those for Bertelsmann, Boston Consulting Group, Cisco, Haniel, Korea Electric and Power Company, Larsen & Toubro, Macquarie, Mubadala, Noble Group, Nordea, Schlumberger, SGCC (State Grid Corporation of China) and Shell. Many of the courses were at the CEO-2 level. My teaching ratings are consistently high. The average ratings from my past two years’ executive or MBA courses is around 4,7/5 (with three of the courses rated full 5/5). Many of the courses I have designed from scratch.

In 2018, I taught:

- Corporate Finance module in a Mini-MBA course for BCG senior recruits (in Barcelona and Boston)
- International Financial Management MBA course at INSEAD
- Executive course on Valuation at the Amsterdam Institute of Finance
- Board of Directors executive course at Aalto
- Advanced Investment Theory MSc course at Aalto
- Foundations of Finance at MBA course Aalto
- Applied Corporate Finance MBA course at Aalto

**PROGRAM DIRECTION:** Program Director of the open enrollment executive course “Finance for Executives,” INSEAD’s largest non-general Executive Program, from 2002 until 2006. Member of INSEAD’s Executive Education committee, 2003-2004. Board member of the Aalto University Executive Education Inc., 2007 – 2014. Program director of the Certificate on Corporate Financial Management executive course at Aalto 2017 -

**CORPORATE FINANCE RELATED CONSULTING:** At McKinsey participated in projects related to mergers and acquisitions, corporate strategy and financing involving some of the largest, over EUR 20bn market capitalization companies

**ASSET MANAGEMENT RELATED CONSULTING:** Senior Advisor to the Alternative Investments Division of OKO Bank from 2002 until 2007 (OP group has over EUR 40bn in assets). In particular, was actively involved from the start in the designing of the quantitative investment strategy for the market neutral OKO Equity Hedge fund. In 2013- 2014 acted as an Investment Consultant to Etera Pension Fund (European Pension Fund of the Year 2013). Since 2015, I have acted as an Advisor to Mandatum Life Alternative Investments (part of one of the Nordic’s largest financial groups, the Sampo Group). In particular I helped the firm design two innovative quantitative mutual funds that have by now raised roughly 200m in funds. In 2018 their performance was at the very top of the relevant categories

### **POSITIONS OF TRUST**

- Member of advisory committee for the Finnish Ministry of Finance, 2011, 2013
- Supervisory Board member at the Helsinki Cooperative Bank (3<sup>rd</sup> largest bank in Finland), 2008 – 2014
- Board member of Finnish Young Enterprise Association, 2006 – 2014
- Deputy board member at Helsinki School of Economics Foundation (one of the main governing bodies of the Aalto University School of Business), 2012 - 2018
- Member of the Aalto University Foundation’s Investment Committee, 2015 – 2017
- Member of Finland’s University of Art’s Investment Committee, 2018 –
- Member of Finland’s National Business Student Association’s Investment Committee, 2016 -

### **PHD SUPERVISION**

I have been in the dissertation committee member for the following PhD students (first placement in the parenthesis): Petra Vokata (Ohio State University), Mikael Paaso (Erasmus University Rotterdam, Jos van Bommel (Baruch College), Neil Brisley (Western Ontario). I have been a dissertation committee chair for Petri Jylhä (Imperial College), Joni Kokkonen (Catolica, Lisbon), Dima Leschinskii (HEC), Kalle Rinne (Luxembourg School of Finance) and Markus Sihvonon (Bank of Finland)