

## **CURRICULUM VITAE & LIST OF PUBLICATIONS**

**NAME** Seppo Ikäheimo

**DATE OF BIRTH** 23 January, 1963, Finland



### **EDUCATION**

1996 D. Sc. (Econ) in Accounting and Finance, Turku School of Economics and Business Administration (TSEBA), Finland

1990 L. Sc. (Econ) in Accounting and Finance, TSEBA, Finland

1987 M.Sc. (Econ) in Accounting and Finance, TSEBA, Finland

### **PROFESSIONAL EXPERIENCE**

Academic

Since 2012

Full Professor of Corporate Governance (Accounting), Aalto University School of Business, Finland

2019-

Management committee member of European Accounting Association

2017-2019

Head of Department (Accounting)

2013-2016

Vice Dean (Teaching and Learning), Aalto University School of Business

2009-2012

Professor of Corporate Governance and Executive Compensation (Accounting) (fixed term) Aalto University School of Economics and Helsinki School of Economics, Finland

1999-2009

Assistant Professor in Accounting, Helsinki School of Economics, Finland

1997-1998 Professor (acting) in Accounting and the head of academic unit, TSEBA at Pori, Finland

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## Other

### Since 1994

Several expert opinions for the court on the valuation share and competition law. Member of arbitral tribunal in the case of redemption of minority shares of Eufex Pankki Oyj (2014-2015), GWS Staff Oy (2013-2014), Terveystalo Healthcare Oyj (2009) and Pohjola-Yhtymä Oyj (2006-2007). Guardian ad litem in PKC Group Oyj (2017).

### Since 1999

Consultancy for listed and unlisted companies mostly in the field of executive compensation and investor relations. Most recent ones: Aalto University (professors incentive systems) (2013-2015), Herantis Pharma Oyj (share-based compensation system for the board members and executives) (2013-2014).

Board member in Pamark Oy (2012-), Supervisory board of ELKA (2018-), member in the advisory board of CV Group (2009-2018) member in scientific committee of Suomen Palkitsemiskeskus Oy (2007-2018).

Member of the Takeover Board of Securities Market Association (2013-)

Expert member of Finnish Consultancy Group for European Public Sector Accounting Standards (EPSAS) (2014-)

Member of International Advisory Board at WU (Wirtschaftsuniversität Wien) (2016-)

Co-leadership with Olli-Pekka Lumijärvi of research group analyzing family-owned public firms for Pörssisäätiö (2017-2018), co-leadership with Risto Tainio of research group analyzing executive compensation of Finnish state-owned companies for Finnish State Ownership Unit (2006-2008); member in the group developing Codes of Good Corporate Governance for Family business, organized by Perheyrittäjien liitto (2008-2009); member of Certified Investor Relations Professional (CIRP) Examination Board in Finland, 2003-2010; member of expert group hired by FAO to investigate capital investment behavior of Kenyan coffee and milk co-operations, 1998-1999.

## TEACHING

### Teaching awards and qualifications

Course "Investor relations" with Marja-Liisa Kuronen won the best course award of Helsinki School of Economics in year 2000.

A fully digitalized course "Principles of Financial Management" with Teemu Malmi won the best developed course material award of Aalto University School of Business in year 2018 and Suomen Ekonomit Teaching Award (2019 as part of minor business studies for non-business students).

Pedagogical studies: International Teachers Programme in SDA Bocconi, Edition 2008-

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2009, International Pedagogical Collaboration Project in Aalto University (8ects) (2013).

### **Research supervision**

Completed Ph.D. theses: Seppo Kinkki, 2008, Dividend policy and minority protection; Jari Huikku, 2009, Post completion audit in capital budgeting; Terhi Chakhovich, 2010, (rewarded by Aalto University School of Economics in 2011) Essays on managerial myopia in companies with different governance structures; Leena Kostander, 2011, Essays on Political Corporate Governance and Governance Reform: Consequences from Sociological Perspectives; Jari Melgin, 2016, Representation, Materiality and Decision Control: Essays on the Role of Board of Directors as an Intermediary Actor in Corporate Governance; Eeva Ahdekivi (DBA), 2016, Interactions between non-profit finance, governance and investment style, Niko Kivimäki, 2018, Voluntary disclosure and valuation of R&D expenditures, pre-examination.

Currently active: Tomi Vuolteenaho (started 2017) and Timo Punkari (started 2019).

M.Sc. theses: Since 1987 supervision of about 550 M.Sc. theses in accounting (focus on compensation systems, board of directors, investor relations and capital investments).

### **Courses taught**

Currently active:

Corporate Governance for master students (CEMS course, Aalto School of Business and Helsinki School of Economics in 2008-2020; University of Vienna in 2011, 2013, 2017, 2020; Graduate School of Management, St. Petersburg University in 2011). In 2006 also for full-time MBAs.

Introduction to Financial Management (2018-), Digital on-line course for non-business students in Finland, in Finnish

Introduction to Accounting (B.Sc. course, Aalto School of Business, 2018-)

Earlier: Empirical Corporate Governance for doctoral students in Finland (2014), Introduction to Accounting (B.Sc. course, Helsinki School of Economics 2005-2010), Capital Investments (M.Sc. course, Helsinki School of Economics, 2009-2009), Management Accounting and Corporate Finance in New Economy (with Juhani Vaivio, CEMS course, Helsinki School of Economics, 2003-2007), Quantitative and Qualitative Methods in Accounting (M. Sc., Helsinki School of Economics, 1999-2007), Investor Relations (with Marja-Liisa Kuronen, B. Sc., Helsinki School of Economics, 1999-2004).

Executive Education on Corporate Governance, Board of Directors, Investor Relations, Executive Compensation and compensation systems for employees at Aalto Executive Education (open program Raheko, AFE and customized programs for OP-Pohjola, Finnish Ministry of Justice, HYY and Skanska).

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## **SERVICE AND PROFESSIONAL ACTIVITIES**

### ACADEMIC LEADERSHIP

- Education committee member of European Accounting Association (2020-)
- Management committee member of European Accounting Association (2019-2020)
- Head of Department, Aalto University School of Business, Department of Accounting (2017-2019)
- Vice Dean, responsible for teaching and learning, Aalto University School of Business (2013-2016)
- Director of Bachelor's program in Business (2013-2016)
- Director of Bachelor's program of Accounting, Finance and Business Law at Aalto University School of Business and earlier at Helsinki School of Economics (2005-2013)
- Founder and the head of the academic unit, Turku School of Economics and Business Administration at Pori, 1997- 1998.
- Co-leadership of research project "Owner impatience and corporate behavior", financed by Academy of Finland, 2007-2009, total budget 230.000 euros.
- Co-leadership of research project "Executive compensation and its influence on Finnish state-owned companies, 2006-2007, total budget 100.000 euros.

### MEMBERSHIPS IN ACADEMIC EXPERT GROUPS

National level in Finland:

- Total cost model for jointly financed activities, Ministry of Finance (2006-2007), publication "Kokonaiskustannusten laskenta ja niihin perustuva yhteisrahoitus" (Accounting of total costs and financing jointly financed activities based on total costs), Ministry of Finance, Publications 9/2007.

Aalto University (including HSE):

- Member of steering committee evaluating the quality of education at Aalto University (2011-2012, Teaching Evaluation Exercise, TEE)
- Member in the Financial Reference group of Aalto University and chairperson of financial processes subgroup (2008-2009).
- Resource Allocation Group at Helsinki School of Economics, 2003-2004 (defined the principles how resources should be allocated at HSE)

### EDITORIAL AND REVIEW SERVICES

- Assistant editor, European Accounting Review, 1996-1997.
  - Member of the editorial board in Financial Counseling and Planning (2000-2003), Accounting and Financial Control (2015-)
  - Ad-hoc Reviewer: Asian Social Science (2016), Contemporary Accounting Research (1996), Corporate Governance: An international review (2012, 2015, 2016, 2017, 2018, 2019), European Accounting Review (2000, 2003, 2004, 2007, 2008, 2009, 2010, 2016, 2017, 2018, 2019), European Journal of Finance (2010), Finnish Journal of Business Economics (2002, 2003, 2005, 2008, 2009, 2010), International Review of Financial Studies (1999, 2001, 2007), Journal of Banking and Finance (2006, 2012), Journal of Economic Behavior & Organization (2007), Journal of Family Business Strategy (2011), Journal of International Accounting Review (2016), Journal of Management Accounting Research (2017, 2018), Emerging Markets Finance and Trade (2011), Management Accounting Research (2016, 2018), Scandinavian Journal of
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Management (2011), Schmalenbach Business Review, (2019), Thunderbird International Business Review (2009).

#### SERVICES IN CONFERENCES

- American Accounting Association, Doctoral Consortium, Tahoe City, California, June 1991, European Representative.
- Secretary-general of the European Accounting Association Annual Congress, Turku, April 1993.
- Conference organizer of Alternative Perspectives on Finance & Accounting Conference, Turku, June, 1998.
- Referee, discussant and chairman on about 50 congresses since 1990.

#### SERVICES AS PRE-EXAMINOR AND OPPONENT

- Doctoral dissertation: Wenxi Yan, 2018, HEC Montreal, Anna-Maija Lantto, 2013, University of Oulu, Christina Sweins, 2011, Aalto University, School of Science and Technology (pre-examiner); Anne Eskola, 2011, University of Jyväskylä (pre-examiner and opponent); Henry Jarva, 2010, University of Oulu (pre-examiner and opponent); Eero Pätäri, 2000, Lappeenranta School of Technology (pre-examiner and opponent).
- Licenciate thesis: Samuli Knüpfer 2006; Elina Moisio 2005; Tommi Kasurinen, 2000; Toni Heikkilä 1996; Heli Hookana 1995; Lili Siitonen 1993.

#### **Awards**

Knight, First Class, of the Order of the White Rose of Finland (2015)

Jaakko Honko medal (2017)

#### WORK IN PROGRESS

Exploring the interplay between national governance systems, banking regulation and the evolving role of board of directors (with Eduardo Schiehl, HEC Montreal and Vikash Sinha)

M&A activities and regulation in ICT industry (with Petri Kuoppamäki and Yaping Mao)

Innovations (with Ben Önal and Renee Adams, University of Oxford)

CEO and financial reporting quality (with Yaping Mao and Emma-Riikka Myllymäki)

Internal control and stock market (with Alope Ghosh, Baruch Collage CUNY, US, Emma-Riikka Myllymäki and Jukka Sihvonen)

Family ownership (with Adelegan Olatundun)

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**PUBLICATIONS****A. International refereed journal articles**

- Moilanen S. & Ikäheimo S. (2019) Managerial intentions for and employee perceptions of group-based incentives Social exchange theory-based interpretations. *Journal of Accounting & Organizational Change*, 15(4), 605-625
- Ikäheimo S., Kallunki J.-P., Moilanen S. & Schiehl E. (2018) Do White-Collar Employee Incentives Improve Firm Profitability? *Journal of Management Accounting Research*, 30(3), 95-115.
- Grinblatt M., Ikäheimo S., Keloharju M. & Knüpfer S. (2016) IQ and mutual fund choice. *Management Science*, 62, 924-944.
- Taipaleenmäki J. & Ikäheimo S. (2013) On the convergence of management accounting and financial accounting – the role of information technology in accounting change. *International Journal of Accounting Information Systems*, 14, 321-348.
- Kostiander L. & Ikäheimo S. (2012) “Independent” Consultants’ Role in the Executive Remuneration Design Process under Restrictive Guidelines. *Corporate Governance: An International Review*, 20, 64-83.
- Ikäheimo S., Puttonen V. & Ratilainen T. (2011) External corporate governance and performance – Evidence from the Nordic countries. *European Journal of Finance*, 17, 427-450.
- Pirjetä A., Ikäheimo S. & Puttonen V. (2010) Semiparametric risk preferences implied by executive stock options. *Journal of Empirical Finance*, 17, 394-412.
- Ikäheimo S. & Taipaleenmäki J. (2010) The divergence and convergence of financial accounting and management accounting – institutional analysis of the U.S., Germany and Finland. *Die Betriebswirtschaft*, 70, 349-368.
- Grinblatt M., Keloharju M. & Ikäheimo S. (2008) Social Influence and Consumption: Evidence from the Automobile Purchases of Neighbors. *Review of Economics and Statistics*, November, 90, 735-753.
- Ikäheimo S., Kuosa N. & Puttonen V. (2006) ‘The True and Fair View’ of Executive Stock Option Valuation. *European Accounting Review*, 15, 351-366.
- Ikäheimo S., Kjellman A., Holmberg, J. & Jussila, S. (2004) Employee Stock, Stock Option Plans and Stock Market Reaction: Evidence from Finland. *European Journal of Finance*, Vol.10, 105-122.
- Malmi T. & Ikäheimo S., 2003, Value Based Management practices – some evidence from the field. *Management Accounting Research*, Vol.14, 235-254.

**B. Book Chapters in international academic books**

- Ikäheimo S. & Leino M. (2017) Corporate governance in Finland: current state of art, challenges and opportunities. In "*Corporate Governance: new challenges and opportunities*". Eds. Udo Braendle and Vincenzo Capizzi, Virtus, InterPress, 20 pages, forth-
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coming.

- Ikäheimo S. (2017) Executive compensation: Theories, their applications and consequences. In "A dean, a scholar, a friend: Texts in appreciation of Markus Granlund". Ed. Kari Lukka, Turun kauppakorkeakoulun julkaisuja, E-serie, 25-36.
- Chakhovich T., Ikäheimo S. & Seppälä T. (2010) The relation between executive time orientation and performance measurement. In "Performance Measurement & Management Control: Innovative Concepts and Practices". Eds. Marc J. Epstein & Jean-Francois Manzoni, Emerald, Bingley, U.K., 309-341.
- Ikäheimo S. (2005) Consequences of the CAPM. In *Northern Lights in Accounting*, ed. Jan Mouritsen and Sten Jönsson. Malmö, Liber, p.19-41.
- Carnaghan C., Gibbins M. & Ikäheimo S. (1996) The interplay between accountability pressures and financial disclosure. In *Accountability: power, ethos and the technologies of managing*, Ch. 9, eds. Rolland Munro and Jan Mouritsen. Thomson International Business Press, 164-181.

### C. Academic and other books

- Ikäheimo S., Malmi T. & Walden R. (2019) Yrityksen laskentatoimi. WSOY pro. (Introduction to Accounting). Eight revised edition.
- Ikäheimo S. & Lumijärvi O.-P. (2018) Perhe on paras? Perheomisteiset pörssiyritykset Suomessa. Pörssisäätiö.
- Ikäheimo S., Laitinen E.K., Laitinen T. & Puttonen V. (2014) Yrityksen taloushallinto tänään. Vaasan Yritysinformaatio Oy.
- Ikäheimo S., Laitinen E.K., Laitinen T. & Puttonen V. (2011) Laskentatoimi ja rahoitus. Vaasan Yritysinformaatio Oy.
- Ikäheimo S., Kontu H., Kostander L., Tainio R. & Uusitalo A. (2007) Ylimmän johdon palkitsemisjärjestelmien toimivuus valtionyhtiöissä ja osakkuusyhtiössä. Omistajaohjaus, Valtioneuvoston kanslia. (Executive compensation and their influence in Finnish state-owned companies). The results of this book were presented in Finlandia Hall.
- Ikäheimo S., Lounasmeri S. and Walden, R. (2005) Yrityksen laskentatoimi. WSOY pro. (Introduction to accounting). Second revised edition 2007, Third revised edition 2009, Fourth revised edition 2010.
- Ikäheimo S., Löyttyniemi T. & Tainio R. (2003) *Ylimmän johdon palkitsemis-järjestelmät: Hyvä saa palkkansa?* Talentum, Helsinki. (Executive compensation: Are managers worth what they earn?).
- Jämsén P., Ikäheimo S. & Malinen P. (1999) Capital formation and Kenyan farmer owned co-operatives: A case study. FAO-publications, People's participation, No.12.

### D. Other publications

- Ikäheimo S. (2011) Pk-yrityksen hallinnointi ja johdon laskentatoimi – miten kehittää toimintaa. (Corporate governance and management control in SMEs – how to improve business) *Tilisanomat*, 32(2), 30-33. (This article was asked by the journal editor after the
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- presentation in Finlandia Hall, January 27<sup>th</sup>, 2011)
- Ikäheimo S. (2009) Yritysjohdon palkitsemisen puitteet, rajoitteet ja kipupisteet. *Kansantaloudellinen aikakauskirja (The Finnish Economic Journal)*, 105, 476-484 (The boundaries, limitations and black spots in executive compensation). (This article was asked by the journal editor after a presentation in Finnish Economic Association, September 9<sup>th</sup>, 2009)
- Ikäheimo S. & Mouritsen J. (2007) Investor Relations and the Production of Fair Values and Market Values. In *Total Quality in Academic Accounting: Essays in honour of Kari Lukka*, edited by Markus Granlund, Turku School of Economics, Series C 3:2007.
- Ikäheimo S. (2005) Osakepohjaiset järjestelmät (Share-based compensation). In *Palkitseminen globaalissa Suomessa (Compensations in Globalized Finland)*, ed. Matti Vartiainen and Juhani Kauhanen, p. 245-262. (Awarded book at the Helsinki University of Technology: Text book, year 2005)
- Ikäheimo S. & Riistama V., 2003, Comment on the Exposure Draft 2 on "Share-based payment" IASB Standard, March 7<sup>th</sup>, 2003.
- Ikäheimo S. (2002) Yliarvostetut osakkeet uhka yrityksille ja yhteiskunnalle. *Liiketaloudellinen Aikakauskirja (Finnish Journal of Business Economics)*, No.1, 93-98. (Stock market overvaluation as a threat to corporations and the society).
- Ikäheimo S., Walden R. & Immonen R. (2001) Työsuhdeoptiojärjestelmän taloudellinen perusta ja verokohtelu. *Verotus (Taxation)*, No.2, 160-170. (The economic foundation and taxation of executive stock options)
- Walden R., Ikäheimo S. & Immonen R. (2000) Työsuhdeoptiojärjestelmien verotus. Helsingin kauppakorkeakoulun julkaisu B-29, s.68. (Taxation of executive stock options)
- Jämsén P., Ikäheimo S. & Malinen P. (1999) Capital formation and Kenyan farmer owned co-operatives. Turku School of Economics and Business Administration, Series A-8, p.344.
- Ikäheimo S. & Kesti E. (1998) Tukea tulevaisuuden päätöksiin. Teoksessa "Satakunta yrittäjyysympäristönä", toim. Seppo Ikäheimo & Eero Kesti. Porin korkeakouluyksikön julkaisu, A23, 7-18. (editorial: Support for improving future decisions in business)
- Ikäheimo S. & Santavirta E. (1998) Pk-yritysten investoinnit ja niiden rahoitus. Teoksessa "Satakunta yrittäjyysympäristönä", toim. Seppo Ikäheimo & Eero Kesti. Porin korkeakouluyksikön julkaisu, A23, 77-102. (Small firm capital investments: processes and financing)
- Ikäheimo S. (1998) Optiojärjestelyt yrityksissä: teoria ja empiiriset havainnot. In Pekka Pihlanto – individuaali laskentatoimen tutkija ed. Kari Lukka. Publications of the Turku School of Economics and Business Administration, Series C-1. (Executive stock options: theory and empirical evidence).
- Heikkilä T. & Ikäheimo S. (1997) Financial management and stock markets in Finland. *Liiketaloudellinen Aikakauskirja (Finnish Journal of Business Economics)*, No.4, 1997, 399-418.
- Ikäheimo S. (1996) Communication in the share markets. Turun kauppakorkeakoulun julkaisu, Sarja A-9, p. 226. (Ph.D.)
- Granlund M. & Ikäheimo S. (1993) Laskentatoimen ja yrityksen arvon rakenteistumisteoreettinen tulkinta. Turun kauppakorkeakoulun julkaisu, Sarja Keskustelua ja raportteja 13, s.61. Structuration theory based interpretations of accounting and the value of company.
- Heikkilä T. & Ikäheimo S. (1993) Contingencies behind the Subscription Terms of a Rights Issue. Turku School of Economics and Business Administration, Series Discussion and Working Papers 8, p.20.
- Ikäheimo S. & Heikkilä T. (1993) What an Equity Offer. Turku School of Economics and Business Administration, Series Discussion and Working Papers 7, p.35.
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- Ikäheimo S. (1992) A report on the 1991 EAA Doctoral Colloquium and the AAA Doctoral Consortium. *The European Accounting Review*, Vol.1, No.1, s.189-193.
- Ikäheimo S. (1991) Osakesijoittajan informaation käyttö. Turun kauppakorkeakoulun julkaisuja, Sarja D-1, s.324. Summary: Shareholder's use of information.
- Ikäheimo S. & Lumijärvi O.-P. (1990) Investointien vaikutus osakkeiden tuottoon. *Liiketaloudellinen Aikakauskirja (Finnish Journal of Business Economics)*, No.4, s.332-344. Summary: Stock price reactions to capital investment.
- Ikäheimo S. (1989) Filosofisia mietteitä laskentatoimen tutkimuksen kehityksestä ja jaottelusta. *Liiketaloudellinen Aikakauskirja (Finnish Journal of Business Economics)*, No.1, 1989, s.47-62. Summary: Philosophical Thoughts of the Development and Classification of Accounting Research.
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