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Personal Information

Date of Birth: December 10, 1977
Place of Birth: Kajaani, Finland
Nationality: Finnish

Education

Ph.D. in Finance, October 2004 University of Vaasa Department of Accounting and Finance	Vaasa, Finland
M.Sc. in Accounting and Finance, February 2001 University of Vaasa Department of Accounting and Finance	Vaasa, Finland

Current Positions

Professor of Accounting and Finance, January 2006 – University of Vaasa Department of Accounting and Finance	Vaasa, Finland
Docent in Accounting and Finance, January 2009 – Turku School of Economics Department of Accounting and Finance	Turku, Finland
Research Fellow, July 2010 – Kiel Institute for the World Economy	Kiel, Germany

Previous Positions

Visiting Professor, September 2010 – May 2011 University of Central Florida Department of Finance	Orlando, FL, USA
Landeshauptstadt Kiel Fellow, June 2010 Kiel Institute for the World Economy	Kiel, Germany
Assistant Professor, August 2004 – December 2005 University of Vaasa Department of Accounting and Finance	Vaasa, Finland
Visiting Scholar, July 2003 – September 2003 European Central Bank Capital Markets and Financial Structure Division	Frankfurt am Main, Germany

Visiting Scholar, August 2002 – October 2002
European Central Bank
Risk Management Division

Frankfurt am Main, Germany

Research Fellow, August 2001 – July 2004
Graduate School of Finance and Financial Accounting

Vaasa, Finland

Research Assistant, February 2001 – July 2001
University of Vaasa
Department of Accounting and Finance

Vaasa, Finland

Administrative Service at the University of Vaasa

Head of Department, January 2010 – August 2010, June 2011 –

Vice Director of the Doctoral Programme in Business Studies, 2011 –

Director of the Master's Degree Programme in Finance, 2007 – 2010

Member of the Board of the Faculty of Business Studies, 2010 –

Deputy Member of the Board of the Faculty of Business Studies, 2008 – 2009

Member of the University Publications Committee, 2010 –

Member of the Committee for International Affairs, 2008 – 2010

Member of the Committee for Educational Affairs, 2008 – 2009

Member of the Investment Board of the Student Union, 2007 – 2010

Awards and Honors

Outstanding Paper Award at the 2011 Eastern Finance Association Meeting

Nominee for the JCI Outstanding Young Person of Finland Award, 2011

2010 Excellence Award in Global Economic Affairs, Kiel Institute for the World Economy

Business Teacher of the Year Award, University of Vaasa, 2009

Nominee for the JCI Outstanding Young Person of Finland Award, 2007

Outstanding Paper Award at the 2006 Southern Finance Association Meeting

Nominee for the SEFE Teaching Achievement of the Year Award, 2005

Award for the best M.Sc. (Econ.) graduate in the University of Vaasa, 2001

Award for outstanding leadership skills during the military service (Jalkaväensäätiön ansiomitali), 1998

Award for excellence during the military service (Rajavartiolaitoksen sissiristi), 1998

Articles in Refereed Journals:

Peni, Emilia, Smith, Stanley D. & Vähämaa, Sami (2012). Bank corporate governance and real estate lending during the financial crisis. *Journal of Real Estate Research*, Vol. 34 (forthcoming).

Peni, Emilia & Vähämaa, Sami (2012). Did good corporate governance improve bank performance during the financial crisis? *Journal of Financial Services Research*, Vol. 41, No. 1–2, pp. 19–35.

Vähämaa, Sami & Äijö, Janne (2011). The Fed's policy decisions and implied volatility. *Journal of Futures Markets*, Vol. 31, No. 10, pp. 995–1010.

Rinne, Eemeli & Vähämaa, Sami (2011). The “Dogs of the Dow” strategy revisited: Finnish evidence. *European Journal of Finance*, Vol. 17, No. 5–6, pp. 451–469.

Nikkinen, Jussi, Pynnönen, Seppo, Ranta, Mikko & Vähämaa, Sami (2011). Cross-dynamics of exchange rate expectations: A wavelet analysis. *International Journal of Finance & Economics*, Vol. 16, No. 3, pp. 205–217.

Aalto, Antti, Nikkinen, Jussi, Peltomäki, Jarkko & Vähämaa, Sami (2011). Profitability and diversification benefits of momentum strategies on commodity index futures. *International Journal of Accounting and Finance*, Vol. 3, No.1, pp. 21–32.

Nikkinen, Jussi & Vähämaa, Sami (2010). Terrorism and stock market sentiment. *Financial Review*, Vol. 45, No. 2, pp. 263–275.

Ittonen, Kim, Miettinen, Johanna & Vähämaa, Sami (2010). Does female representation on audit committees affect audit fees? *Quarterly Journal of Finance and Accounting*, Vol. 49, No. 3–4, pp. 113–139.

Peni, Emilia & Vähämaa, Sami (2010). Female executives and earnings management. *Managerial Finance*, Vol. 36, No. 7, pp. 629–645.

Jalonen, Einari, Vähämaa, Sami & Äijö, Janne (2010). Turn-of-the-month and intramonth effects in government bond markets: Is there a role for macroeconomic news? *Research in International Business and Finance*, Vol. 24, No. 1, pp. 75–81.

Nikkinen, Jussi & Vähämaa, Sami (2009). Central bank interventions and implied exchange rate correlations. *Journal of Empirical Finance*, Vol. 16, No. 5, pp. 862–873. SFA 2006 Outstanding Paper in International Finance Award

Krylova, Elizaveta, Nikkinen, Jussi & Vähämaa, Sami (2009). Cross-dynamics of volatility term structures implied by foreign exchange options. *Journal of Economics and Business*, Vol. 61, No. 5, pp. 355–375.

Vähämaa, Sami (2009). A note on the impact of scheduled macroeconomic news announcements on implied volatility. *Applied Economics Letters*, Vol. 16, No. 18, pp. 1783–1789.

Martikainen, Minna, Nikkinen, Jussi & Vähämaa, Sami (2009). Production functions and productivity of family firms: Evidence from the S&P 500. *Quarterly Review of Economics and Finance*, Vol. 49, No. 2, pp. 295–307.

Andersson, Magnus, Krylova, Elizaveta & Vähämaa, Sami (2008). Why does the correlation between stock and bond returns vary over time? *Applied Financial Economics*, Vol. 18, No. 2, pp. 139–151.

Jokipii, Annukka & Vähämaa, Sami (2006). The free cash flow anomaly revisited: Finnish evidence. *Journal of Business Finance & Accounting*, Vol. 33, No. 7–8, pp. 961–978.

Nikkinen, Jussi, Sahlström, Petri & Vähämaa, Sami (2006). Implied volatility linkages among major European currencies. *Journal of International Financial Markets, Institutions and Money*, Vol. 16, No. 2, pp. 87–103.

Vähämaa, Sami, Watzka, Sebastian & Äijö, Janne (2005). What moves option-implied bond market expectations? *Journal of Futures Markets*, Vol. 25, No. 9, pp. 817–843.

Vähämaa, Sami (2005). Option-implied asymmetries in bond market expectations around monetary policy actions of the ECB. *Journal of Economics and Business*, Vol. 57, No. 1, pp. 23–38.

Vähämaa, Sami (2004). Delta hedging with the smile. *Financial Markets and Portfolio Management*, Vol. 18, No. 3, pp. 241–255.

Vähämaa, Sami (2003). Skewness and kurtosis adjusted Black-Scholes model: A note on hedging performance. *Finance Letters*, Vol. 1, No. 5, pp. 6–12.

Selected Working Papers:

Palvia, Ajay, Peni, Emilia & Vähämaa, Sami (2012). Do female CEOs and Chairs constrain bank risk-taking? Evidence from the financial crisis. *Proceedings of the 16th International Conference on Macroeconomic Analysis and International Finance*, May 2012, Rethymno, Crete, Greece.

Goodell, John W. & Vähämaa, Sami (2012). U.S. presidential elections and implied volatility: The role of political uncertainty. *Proceedings of the 48th Annual Meeting of the Eastern Finance Association*, April 2012, Boston, USA.

Sihvonen, Jukka & Vähämaa, Sami (2012). Forward-looking monetary policy rules and option-implied interest rate expectations. *Proceedings of the 47th Annual Meeting of the Eastern Finance Association*, April 2011, Savannah, USA. EFA 2011 Outstanding Paper in Financial Institutions Award

Ittonen, Kim, Peni, Emilia & Vähämaa, Sami (2011). Female auditors and earnings management. *Proceedings of the 2011 Annual Meeting of the American Accounting Association*, August 2011, Denver, USA.

Davydov, Denis, Nikkinen, Jussi & Vähämaa, Sami (2011). Does the choice between public and bank debt affect firm performance? Russian evidence. *Proceedings of the 47th Annual Meeting of the Eastern Finance Association*, April 2011, Savannah, USA.

Hahl, Teemu, Vähämaa, Sami & Äijö, Janne (2011). Value versus growth in IPOs: New evidence from Finland. *Proceedings of the 51th Annual Meeting of the Southern Finance Association*, November 2011, Key West, USA.

Miscellaneous Publications:

Sihvonen, Jukka & Vähämaa, Sami (2007). Economic expectations and implied interest rate distributions. In: *Contributions to Accounting and Finance – Essays in Honour of Professor Paavo Yli-Olli, Acta Wasaensia*, No. 173, pp. 161–181.

Krylova, Elizaveta, Nikkinen, Jussi & Vähämaa, Sami (2005). Cross-dynamics of volatility term structures implied by foreign exchange options. *European Central Bank Working Paper Series*, No. 530.

Vähämaa, Sami (2004). Essays on option-implied information. *Acta Wasaensia*, No. 131 (Doctoral Dissertation).

Vähämaa, Sami (2004). Option-implied asymmetries in bond market expectations around monetary policy actions of the ECB. *European Central Bank Working Paper Series*, No. 315.

Vähämaa, Sami (2003). What can we learn from option-implied asymmetries in bond market expectations? *Capital Markets – Economic Perspectives*, Vol. 2, No. 3, pp. 11–14.

Vähämaa, Sami (2003). What can we learn from recent developments in option-implied probability distributions of long-term bond yields? *European Central Bank Capital Markets Quarterly*, No. 2/2003, pp. 8–9.

Popular Writing:

Luoma, Martti & Vähämaa, Sami (2008). Ovatko osakkeet alennusmyynnissä? *Talouselämä*, No. 20/2008, p. 61.

Luoma, Martti & Vähämaa, Sami (2006). Peg-luku vertaa hintaa kasvunäkymiin. *Talouselämä*, No. 20/2006, p. 124.

Conference and Seminar Presentations

16th International Conference on Macroeconomic Analysis and International Finance
May 2012, Rethymno, Crete, Greece.

48th Annual Meeting of the Eastern Finance Association
April 2012, Boston, Massachusetts, USA

Finance Seminar at Stockholm University
April 2012, Stockholm, Sweden

51th Annual Meeting of the Southern Finance Association
November 2011, Key West, Florida, USA

12th Workshop on Corporate Governance and Investment
October 2011, Leipzig, Germany

47th Annual Meeting of the Eastern Finance Association
April 2011, Savannah, Georgia, USA

Finance Seminar at Louisiana State University
March 2011, Baton Rouge, Louisiana, USA

Finance Seminar at the University of Central Florida
February 2011, Orlando, Florida, USA

50th Annual Meeting of the Southern Finance Association
November 2010, Asheville, North Carolina, USA

Excellence Award Research Seminar at the Kiel Institute for the World Economy
June 2010, Kiel, Germany

NASDAQ OMX Helsinki Stock Exchange
May 2010, Helsinki, Finland

46th Annual Meeting of the Eastern Finance Association
April 2010, Miami Beach, Florida, USA

49th Annual Meeting of the Southern Finance Association
November 2009, Captiva Island, Florida, USA

32nd Annual Meeting of the European Accounting Association
May 2009, Tampere, Finland

45th Annual Meeting of the Eastern Finance Association
April 2009, Washington, D.C., USA

48th Annual Meeting of the Southern Finance Association
November 2008, Key West, Florida, USA

2008 Annual Meeting of the American Accounting Association
August 2008, Anaheim, California, USA

2008 Workshop on Auditing and Financial Accounting Research
June 2008, Vaasa, Finland

47th Annual Meeting of the Southwestern Finance Association
March 2008, Houston, Texas, USA

57th Annual Meeting of the Midwest Finance Association
February 2008, San Antonio, Texas, USA

2008 American Accounting Association Auditing Section Conference
January 2008, Austin, Texas, USA

- 46th Annual Meeting of the Southwestern Finance Association
March 2007, San Diego, California, USA
- 56th Annual Meeting of the Midwest Finance Association
March 2007, Minneapolis, Minnesota, USA
- 46th Annual Meeting of the Southern Finance Association
November 2006, Destin, Florida, USA
- 21st Annual Meeting of the European Economic Association
August 2006, Vienna, Austria
- 13th Annual Conference of the Multinational Finance Society
June 2006, Edinburgh, Scotland, UK
- 42nd Annual Meeting of the Eastern Finance Association
April 2006, Philadelphia, Pennsylvania, USA
- The Joint Finance Research Seminar, Helsinki School of Economics, Hanken & GSF
January 2006, Helsinki, Finland
- 28th Annual Meeting of the European Accounting Association
May 2005, Göteborg, Sweden
- 54th Annual Meeting of the Midwest Finance Association
March 2005, Milwaukee, Wisconsin, USA
- 44th Annual Meeting of the Southwestern Finance Association
March 2005, Dallas, Texas, USA
- Finance Seminar at Universitat Pompeu Fabra
February 2005, Barcelona, Spain
- 8th International Conference on Macroeconomic Analysis and International Finance
May 2004, Rethymno, Crete, Greece
- 11th Annual Meeting of the Global Finance Association
April 2004, Las Vegas, Nevada, USA
- European Central Bank's Monthly Exchange of Views on Financial Market Issues
September 2003, Frankfurt am Main, Germany
- 30th Annual Meeting of the European Finance Association, Doctoral Tutorial
August 2003, Glasgow, Scotland, UK
- 10th Annual Conference of the Multinational Finance Society
July 2003, Montreal, Canada
- 9th Annual GSFFA Research Workshop
May 2003, Helsinki, Finland

Teaching Experience

University of Vaasa:

Managing Doctoral Research (in English), 2005–2012
Research in Financial Analysis (in English), 2006–2012
Introduction to Master's Thesis in Finance (in English), 2012
Financial Derivatives (in Finnish), 2006–2012
How to Complete the Empirical Part of the Master's Thesis (in Finnish), 2006–2010
Principles of Finance (in Finnish), 2006–2009
Financial Decisions and Firm Valuation, MBA Program (in Finnish), 2009–2010
Principles of Option Theory (in Finnish), 2004–2005
Investment and Financing Decisions (in Finnish), exercises, 2002–2005
Principles of Finance (in Finnish), exercises, 2001

Turku School of Economics:

Financial Derivatives (in Finnish), 2008–2012

Turku School of Economics at Pori:

Theoretical Foundations of Finance (in Finnish), 2007

University of Tampere:

Risk Management and Firm Value, Executive MBA Program (in Finnish), 2009

Stockholm University, Sweden:

Principles of Financial Derivatives, B.Sc. Investments Course, April 2012

Auburn University, USA:

Stock Market Anomalies, B.Sc. Securities Analysis Course, February 2011
Option-Implied Information, MBA Financial Engineering Course, November 2006

Professional Activities

Member:

American Accounting Association; Eastern Finance Association; Southern Finance Association;
European Finance Association; European Accounting Association

Referee:

Journal of Banking and Finance; Journal of Futures Markets; Journal of Financial Services Research;
Journal of Economics and Business; Journal of International Financial Markets, Institutions and
Money; Financial Review; European Journal of Finance; International Journal of Finance and
Economics; Applied Financial Economics; International Review of Economics and Finance;
International Review of Financial Analysis; Journal of Business Research; Applied Mathematical
Finance; Oxford Economic Papers; Research in International Business and Finance; Global Finance

Journal; Asia-Pacific Journal of Operational Research; Emerging Markets Finance and Trade; Tourism Management; Finnish Journal of Business Economics

Member of the Program Committee:

51th Annual Meeting of the Southern Finance Association; 46th Annual Meeting of the Eastern Finance Association; 45th Annual Meeting of the Eastern Finance Association; 37th Annual Meeting of the European Finance Association; 36th Annual Meeting of the European Finance Association; 34th Annual Meeting of the European Finance Association; 33rd Annual Meeting of the European Finance Association; 47th Annual Meeting of the Southwestern Finance Association

Discussant:

2012 Eastern Finance Association Meeting; 2011 Southern Finance Association Meeting; 12th Workshop on Corporate Governance and Investment; 2011 Finnish Doctoral Tutorial in Accounting; 2011 Eastern Finance Association Meeting; 2010 Southern Finance Association Meeting; 2010 Eastern Finance Association Meeting; 2009 Southern Finance Association Meeting; 2009 Eastern Finance Association Meeting; 2009 Finnish Doctoral Tutorial in Accounting; 2008 Southern Finance Association Meeting; 2008 Graduate School of Finance Winter Research Workshop; 2008 AFAR Workshop; 2008 Finnish Doctoral Tutorial in Accounting; 2008 Midwest Finance Association Meeting; 2008 Southwestern Finance Association Meeting; 2007 Nordic Finance Network Research Workshop; 2007 Finnish Doctoral Tutorial in Accounting; 2007 Midwest Finance Association Meeting; 2007 Southwestern Finance Association Meeting; 2006 Southern Finance Association Meeting; 2006 Multinational Finance Society Conference; 2006 Eastern Finance Association Meeting; 2005 Graduate School of Finance Winter Research Workshop; 2005 Midwest Finance Association Meeting; 2005 Southwestern Finance Association Meeting; 2004 Global Finance Association Meeting; 2003 Multinational Finance Society Conference

Other Activities

Vaasan Arvopaperisijoittajat Ry (Chartered Investors Association)

Chairman, 2008 – 2010, 2012 –

Member of the Board, 2008 –