

# Sami Vähämaa

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School of Accounting and Finance  
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## Personal Information

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Date of Birth: December 10, 1977

Place of Birth: Kajaani, Finland

Nationality: Finnish

## Education

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Ph.D. in Finance, 10/2004  
University of Vaasa  
Department of Accounting and Finance  
Vaasa, Finland

M.Sc. in Accounting and Finance, 2/2001  
University of Vaasa  
Department of Accounting and Finance  
Vaasa, Finland

## Current Positions

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Professor of Accounting and Finance, 1/2006–  
University of Vaasa  
School of Accounting and Finance  
Vaasa, Finland

Docent in Accounting and Finance, 1/2009–  
Turku School of Economics  
Department of Accounting and Finance  
Turku, Finland

Research Fellow, 7/2010–  
Kiel Institute for the World Economy  
Kiel, Germany

## Previous Positions

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Visiting Professor, 2/2018–3/2018  
University of Deusto, Deusto Business School  
Department of Finance and Accounting  
San Sebastian, Spain

Visiting Professor, 3/2016  
University of Manchester, Alliance Manchester Business School  
Accounting and Finance Group  
Manchester, UK

Visiting Professor, 9/2010–5/2011 & 9/2014–12/2014  
University of Central Florida  
Department of Finance  
Orlando, FL, USA

Landeshauptstadt Kiel Fellow, 6/2010  
Kiel Institute for the World Economy  
Kiel, Germany

Assistant Professor, 8/2004–12/2005 University of Vaasa Department of Accounting and Finance	Vaasa, Finland
Visiting Scholar, 7/2003–9/2003 European Central Bank Capital Markets and Financial Structure Division	Frankfurt am Main, Germany
Visiting Scholar, 8/2002–10/2002 European Central Bank Risk Management Division	Frankfurt am Main, Germany
Research Fellow, 8/2001–7/2004 Graduate School of Finance and Financial Accounting	Vaasa, Finland
Research Assistant, 2/2001–7/2001 University of Vaasa Department of Accounting and Finance	Vaasa, Finland

### **Administrative Service at the University of Vaasa**

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Member of the Board, 2014–2017  
Head of the Department of Accounting and Finance, 2010–2013 (except for 9/2010–5/2011)  
Vice Director of the Doctoral Programme in Business Studies, 2011–  
Member of the University Investment Committee, 2012–  
Chairman of the University Publications Committee, 2015–  
Member of the University Publications Committee, 2010–2014  
Director of the Master’s Degree Programme in Finance, 2007–2010  
Member of the Board of the Faculty of Business Studies, 2010–2013  
Deputy Member of the Board of the Faculty of Business Studies, 2008–2009  
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**

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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  
Second class honorary medal of the Student Union of the University of Vaasa, 2008  
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

### Peer-Reviewed Articles (JCR SSCI indexed journals):

Ahmed, Shaker, Sihvonen, Jukka & Vähämaa, Sami (2019). CEO facial masculinity and bank risk-taking. *Personality and Individual Differences*, Vol. 138, pp. 133–139. (JCR-if 2.390, ABS-3, ABDC-A, JUFO-2)

Korkeamäki, Timo, Sihvonen, Jukka & Vähämaa, Sami (2018). Evaluating publications across business disciplines: Inferring interdisciplinary “exchange rates” from intradisciplinary author rankings. *Journal of Business Research*, Vol. 84, pp. 220–232. (JCR-if 4.108, ABS-3, ABDC-A, JUFO-2)

Baselga-Pascual, Laura, Trujillo-Ponce, Antonio, Vähämaa, Emilia & Vähämaa, Sami (2018). Ethical reputation of financial institutions: Do board characteristics matter? *Journal of Business Ethics*, Vol. 148, No. 3, pp. 489–510. (JCR-if 3.526, FT50, ABS-3, ABDC-A, JUFO-2)

Kleinow, Jacob, Moreira, Fernando, Strobl, Sascha & Vähämaa, Sami (2017). Measuring systemic risk: A comparison of alternative market-based approaches. *Finance Research Letters*, Vol. 21, pp. 40–46. (JCR-if 0.842, ABS-2, ABDC-B, JUFO-1)

Palvia, Ajay, Vähämaa, Emilia & Vähämaa, Sami (2015). Are female CEOs and Chairwomen more conservative and risk averse? Evidence from the banking industry during the financial crisis. *Journal of Business Ethics*, Vol. 131, No. 3, pp. 577–594. (JCR-if 3.526, FT50, ABS-3, ABDC-A, JUFO-2)

Sihvonen, Jukka & Vähämaa, Sami (2014). Forward-looking monetary policy rules and option-implied interest rate expectations. *Journal of Futures Markets*, Vol. 34, No. 4, pp. 346–373. EFA 2011 Outstanding Paper in Financial Institutions Award (JCR-if 1.378, ABS-3, ABDC-A, JUFO-2)

Davydov, Denis, Nikkinen, Jussi & Vähämaa, Sami (2014). Does the decision to issue public debt affect firm valuation? Russian evidence. *Emerging Markets Review*, Vol. 20, pp. 136–151. (JCR-if 2.669, ABS-2, ABDC-A, JUFO-1)

Goodell, John W. & Vähämaa, Sami (2013). U.S. presidential elections and implied volatility: The role of political uncertainty. *Journal of Banking and Finance*, Vol. 37, No. 3, pp. 1108–1117. (JCR-if 2.570, ABS-3, ABDC-A\*, JUFO-2)

Ittonen, Kim, Vähämaa, Emilia & Vähämaa, Sami (2013). Female auditors and accruals quality. *Accounting Horizons*, Vol. 27, No. 2, pp. 205–228. (JCR-if 1.564, ABS-3, ABDC-A, JUFO-2)

Peni, Emilia, Smith, Stanley D. & Vähämaa, Sami (2013). Bank corporate governance and real estate lending during the financial crisis. *Journal of Real Estate Research*, Vol. 35, No. 3, pp. 313–343. (JCR-if 1.188, ABDC-B, JUFO-1)

Davydov, Denis & Vähämaa, Sami (2013). Debt source choices and stock market performance of Russian firms during the financial crisis. *Emerging Markets Review*, Vol. 15, pp. 148–159. (JCR-if 2.669, ABS-2, ABDC-A, JUFO-1)

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. (JCR-if 1.500, ABS-3, ABDC-A, JUFO-1)

Vähämaa, Sami & Äijö, Janne (2011). The Fed's policy decisions and implied volatility. *Journal of Futures Markets*, Vol. 31, No. 10, pp. 995–1010. (JCR-if 1.378, ABS-3, ABDC-A, JUFO-2)

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. (JCR-if 1.136, ABS-3, ABDC-B, JUFO-1)

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. (JCR-if 0.917, ABS-3, ABDC-B, JUFO-1)

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 (JCR-if 1.489, ABS-3, ABDC-A, JUFO-2)

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. (JCR-if 0.482, ABS-1, ABDC-B, JUFO-1)

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. (JCR-if 0.810, ABS-2, ABDC-B, JUFO-1)

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. (JCR-if 1.724, ABS-3, ABDC-A, JUFO-2)

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. (JCR-if 1.772, ABS-3, ABDC-A, JUFO-1)

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. (JCR-if 1.378, ABS-3, ABDC-A, JUFO-2)

Peer-Reviewed Articles (JCR ESCI, ABS, ABDC and/or JUFO indexed journals):

Iqbal, Jamshed & Vähämaa, Sami (2019). Managerial risk-taking incentives and the systemic risk of financial institutions. *Review of Quantitative Finance and Accounting*, Vol. 52, forthcoming. (JCR ESCI, ABS-3, ABDC-B, JUFO-1)

Korkeamäki, Timo, Sihvonen, Jukka & Vähämaa, Sami (2016). How to evaluate the interdisciplinary value of publications across business disciplines? *Informaatiotutkimus*, Vol. 35, No. 3, pp. 36–38. (JUFO-1)

Iqbal, Jamshed, Strobl, Sascha & Vähämaa, Sami (2015). Corporate governance and the systemic risk of financial institutions. *Journal of Economics and Business*, Vol. 82, pp. 42–61. (JCR ESCI, ABS-1, ABDC-B, JUFO-1)

Sihvonen, Jukka & Vähämaa, Sami (2015). Business research in the Nordic countries: An analysis of research output across disciplines, countries, and institutions. *Nordic Journal of Business*, Vol. 64, No. 4, pp. 263–293. (JUFO-1)

Hahl, Teemu, Vähämaa, Sami & Äijö, Janne (2014). Value versus growth in IPOs: New evidence from Finland. *Research in International Business and Finance*, Vol. 31, pp. 17–31. (JCR ESCI, ABS-2, ABDC-B, JUFO-1)

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. (ABDC-C, JUFO-1)

Nikkinen, Jussi & Vähämaa, Sami (2010). Terrorism and stock market sentiment. *The Financial Review*, Vol. 45, No. 2, pp. 263–275. (JCR ESCI, ABS-3, ABDC-A, JUFO-1)

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. (ABDC-B, JUFO-1)

Peni, Emilia & Vähämaa, Sami (2010). Female executives and earnings management. *Managerial Finance*, Vol. 36, No. 7, pp. 629–645. (JCR ESCI, ABS-1, ABDC-B, JUFO-1)

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. (JCR ESCI, ABS-2, ABDC-B, JUFO-1)

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. (JCR ESCI, ABS-1, ABDC-B, JUFO-1)

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. (JCR ESCI, ABS-2, ABDC-B, JUFO-1)

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. (JCR ESCI, ABS-2, ABDC-B, JUFO-1)

Vähämaa, Sami (2004). Delta hedging with the smile. *Financial Markets and Portfolio Management*, Vol. 18, No. 3, pp. 241–255. (ABDC-B, JUFO-1)

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

The following journal quality indicators are reported in parentheses:

“JCR-if X” is the current five-year JCR SSCI impact factor of the journal.

“JCR ESCI” indicates that the journal is indexed in the JCR Emerging Source Citation Index.

“FT50” indicates that the journal is among the 50 journals used in the Financial Times Research Ranking.

“ABS-X” is the rating of the journal in the Association of Business Schools’ Academic Journal Guide 2018.

“ABDC-X” is the rating of the journal in the Australian Business Deans Council’s Journal Quality List 2016.

“JUFO-X” is the rating of the journal in the Finnish JUFO classification. The 2014 ratings are used for articles published before 2015.

### Selected Working Papers:

Peltomäki, Jarkko, Swidler, Steve & Vähämaa, Sami (2019). Age, gender, and risk-taking: Evidence from the S&P 1500 executives and firm riskiness. *Proceedings of the 50<sup>th</sup> Annual Meeting of the Eastern Finance Association*, April 2014, Pittsburgh, USA.

Ittonen, Kim, Tronnes, Per C. & Vähämaa, Sami (2019). Do former auditors on the audit committee constrain earnings management? Evidence from the banking industry. *Proceedings of the 55<sup>th</sup> Annual Meeting of the Southern Finance Association*, November 2015, Captiva Island, USA.

Palvia, Ajay, Vähämaa, Emilia & Vähämaa, Sami (2019). Do female CEOs and Chairwomen constrain bank risk-taking? Evidence from the effects of real estate shocks on lending performance and default risk. *Proceedings of the 53<sup>rd</sup> Annual Meeting of the Eastern Finance Association*, April 2017, Jacksonville, USA.

Grobys, Klaus & Vähämaa, Sami (2019). Another look at value and momentum: Volatility spillovers. *Proceedings of the 56<sup>th</sup> Annual Meeting of the Southern Finance Association*, November 2016, Destin, USA.

Fatmy, Veda, Kihn, John, Sihvonen, Jukka & Vähämaa, Sami (2019). Does lesbian and gay friendliness pay off? A new look at LGBT policies and firm performance. *Proceedings of the 54<sup>th</sup> Annual Meeting of the Eastern Finance Association*, April 2018, Philadelphia, USA.

Davydov, Denis, Vähämaa, Sami & Yasar, Sara (2019). Bank liquidity creation and systemic risk. *Proceedings of the 58<sup>th</sup> Annual Meeting of the Southern Finance Association*, November 2018, Asheville, USA.

Ahmed, Shaker, Sihvonen, Jukka & Vähämaa, Sami (2019). Executive age and bank risk-taking. *Proceedings of the 2018 International Finance and Banking Society Conference*, July 2018, Porto, Portugal.

Dimic, Nebojsa, Fatmy, Veda & Vähämaa, Sami (2019). Religiosity and corporate social responsibility. Presented at the International Workshop on Sustainable Finance, September 2018, San Sebastian, Spain.

### Miscellaneous Publications:

Nikkinen, Jussi & Vähämaa, Sami (2014). Price clustering of stock index derivatives: The case of thinly traded Finnish markets in the late 1990s. In: *Contributions to Mathematics, Statistics, Econometrics, and Finance – Essays in Honour of Professor Seppo Pynnönen*, Acta Wasaensia, No. 296, pp. 329–346.

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:

Rinne, Eemeli & Vähämaa, Sami (2012). Hyljeksittyjen koirien kori. *Viisas Raha*, No. 6/2012, p. 23.

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.

### **Impact of Research**

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Over 1400 citations according to Google Scholar with h-index of 20 and i10-index of 26.

Articles cited in peer-reviewed journals such as the *Journal of Finance*, *Journal of Financial Economics*, *The Accounting Review*, *Journal of Monetary Economics*, *Journal of Corporate Finance*, *Journal Banking and Finance*, *Contemporary Accounting Research*, *Academy of Management Journal*, *Management Science*, and the *Journal of Business Ethics*.

Articles and research projects discussed or cited in the reports and publications of the European Commission, the European Central Bank, the Office of the Comptroller of the Currency (OCC), the Bank of Japan, the Finnish Ministry of Social Affairs and Health, and the Academy of the Social Sciences in Australia (ASSA).

Articles and research projects featured in all main Finnish media outlets including *Helsingin Sanomat*, *Kauppa-lehti*, *Aamulehti*, *Talouselämä*, *Hufvudstadsbladet*, *Yle TV News*, and *MTV3 TV News*.

Articles and research projects featured in international media outlets including *The Wall Street Journal* (USA), *The New York Times* (USA), *American Banker* (USA), and *Weekendavisen* (Denmark).

“Female Executives and Earnings Management” (2010) is the second most cited article in *Managerial Finance* over the period 2010-2018.

“Did Good Corporate Governance Improve Bank Performance during the Financial Crisis?” (2012) was the fourth most cited article in the *Journal of Financial Services Research* over the five-year post-publication period 2012-2016.

“Female Auditors and Accruals Quality” (2013) was the fourth most cited article in *Accounting Horizons* over the five-year post-publication period 2013-2017.

“Bank Corporate Governance and Real Estate Lending during the Financial Crisis” (2013) was the sixth most cited article in the *Journal of Real Estate Research* over the five-year post-publication period 2013-2017.

“Corporate Governance and the Systemic Risk of Financial Institutions” (2015) is the ninth most cited article in the *Journal of Economics and Business* over the five-year period 2013-2017.

### **Conference and Seminar Presentations**

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58<sup>th</sup> Annual Meeting of the Southern Finance Association  
November 2018, Asheville, North Carolina, USA

54<sup>th</sup> Annual Meeting of the Eastern Finance Association  
April 2018, Philadelphia, Pennsylvania, USA

Business Research Seminar at Deusto Business School  
March 2018, San Sebastian, Spain

19<sup>th</sup> Workshop on Corporate Governance and Investment  
September 2017, Vaxholm, Sweden

9<sup>th</sup> Annual Workshop of the Nordic Corporate Governance Network  
June 2017, Reykjavik, Iceland

53<sup>rd</sup> Annual Meeting of the Eastern Finance Association  
April 2017, Jacksonville, Florida, USA

56<sup>th</sup> Annual Meeting of the Southern Finance Association  
November 2016, Destin, Florida, USA

21<sup>st</sup> Annual Nordic Workshop on Bibliometrics and Research Policy  
November 2016, Copenhagen, Denmark

Finance Seminar at the University of Gothenburg  
October 2016, Gothenburg, Sweden

23<sup>rd</sup> Annual Conference of the Multinational Finance Society  
June 2016, Stockholm, Sweden.

20<sup>th</sup> Annual European Conference of the Financial Management Association  
June 2016, Helsinki, Finland.



Business Research Seminar at Hanken School of Economics  
December 2015, Vaasa, Finland

55<sup>th</sup> Annual Meeting of the Southern Finance Association  
November 2015, Captiva Island, Florida, USA

Banking Research Workshop at Pablo de Olavide University  
June 2015, Seville, Spain

7<sup>th</sup> Annual Meeting of the Nordic Corporate Governance Network  
June 2015, Copenhagen, Denmark

51<sup>th</sup> Annual Meeting of the Eastern Finance Association  
April 2015, New Orleans, Louisiana, USA

Finance Seminar at the University of Central Florida  
October 2014, Orlando, Florida, USA

50<sup>th</sup> Annual Meeting of the Eastern Finance Association  
April 2014, Pittsburgh, Pennsylvania, USA

53<sup>rd</sup> Annual Meeting of the Southern Finance Association  
November 2013, Fajardo, Puerto Rico

Economics Seminar at Pablo de Olavide University  
May 2013, Seville, Spain

49<sup>th</sup> Annual Meeting of the Eastern Finance Association  
April 2013, St. Pete Beach, Florida, USA

25<sup>th</sup> Australasian Finance and Banking Conference  
December 2012, Sydney, Australia

Finance Seminar at Stockholm University  
November 2012, Stockholm, Sweden

2012 Annual Meeting of the Financial Management Association  
October 2012, Atlanta, Georgia, USA

16<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance  
May 2012, Rethymno, Crete, Greece

48<sup>th</sup> Annual Meeting of the Eastern Finance Association  
April 2012, Boston, Massachusetts, USA

Finance Seminar at Stockholm University  
April 2012, Stockholm, Sweden

51<sup>st</sup> Annual Meeting of the Southern Finance Association  
November 2011, Key West, Florida, USA

12<sup>th</sup> Workshop on Corporate Governance and Investment  
October 2011, Leipzig, Germany

47<sup>th</sup> 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

50<sup>th</sup> 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

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

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

32<sup>nd</sup> Annual Meeting of the European Accounting Association  
May 2009, Tampere, Finland

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

48<sup>th</sup> 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

47<sup>th</sup> Annual Meeting of the Southwestern Finance Association  
March 2008, Houston, Texas, USA

57<sup>th</sup> 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

- 46<sup>th</sup> Annual Meeting of the Southwestern Finance Association  
March 2007, San Diego, California, USA
- 56<sup>th</sup> Annual Meeting of the Midwest Finance Association  
March 2007, Minneapolis, Minnesota, USA
- 46<sup>th</sup> Annual Meeting of the Southern Finance Association  
November 2006, Destin, Florida, USA
- 21<sup>st</sup> Annual Meeting of the European Economic Association  
August 2006, Vienna, Austria
- 13<sup>th</sup> Annual Conference of the Multinational Finance Society  
June 2006, Edinburgh, Scotland, UK
- 42<sup>nd</sup> 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
- 28<sup>th</sup> Annual Meeting of the European Accounting Association  
May 2005, Gothenburg, Sweden
- 54<sup>th</sup> Annual Meeting of the Midwest Finance Association  
March 2005, Milwaukee, Wisconsin, USA
- 44<sup>th</sup> Annual Meeting of the Southwestern Finance Association  
March 2005, Dallas, Texas, USA
- Finance Seminar at Universitat Pompeu Fabra  
February 2005, Barcelona, Spain
- 8<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance  
May 2004, Rethymno, Crete, Greece
- 11<sup>th</sup> 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
- 30<sup>th</sup> Annual Meeting of the European Finance Association, Doctoral Tutorial  
August 2003, Glasgow, Scotland, UK
- 10<sup>th</sup> Annual Conference of the Multinational Finance Society  
July 2003, Montreal, Canada
- 9<sup>th</sup> Annual GSFFA Research Workshop  
May 2003, Helsinki, Finland

## **Teaching Experience**

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### University of Vaasa:

Managing Doctoral Research (in English), 2005–2018  
Research in Financial Analysis (in English), 2006–2014, 2017  
Financial Derivatives (in Finnish), 2006–2018  
Introduction to Master's Thesis in Finance (in English), 2012–2016  
Introduction to Bachelor's Thesis in Finance (in English), 2012–2014  
Corporate Financial Management, Energy Business MBA Program (in English), 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), 2009–2018  
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), 2008–2018

### 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, November 2012

### University of Central Florida, USA:

Taxes and Welfare in the Nordic Countries and the US, B.Sc. International Management Course, November 2014

### Auburn University, USA:

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

## **Supervision and Examination of Doctoral Dissertations**

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### The Principal or the Second Supervisor of the Following Doctoral Dissertations:

Iqbal, Jamshed (2018). *Essays on the Relationship between Corporate Governance Mechanisms and Risk-Taking by Financial Institutions*. Acta Wasaensia No. 403. Doctoral dissertation, University of Vaasa.

Dimic, Nebojsa (2017). *Essays on Emerging Market Finance*. Acta Wasaensia No. 384. Doctoral dissertation, University of Vaasa.

Orlov, Vitaly (2016). *Essays on Currency Anomalies*. Acta Wasaensia No. 366. Doctoral dissertation, University of Vaasa.

Grobys, Klaus (2014). *Essays on Empirical Asset Pricing*. Acta Wasaensia No. 316. Doctoral dissertation, University of Vaasa.

Davydov, Denis (2014). *Essays on Debt Financing, Firm Performance, and Banking in Emerging Markets*. Acta Wasaensia No. 299. Doctoral dissertation, University of Vaasa.

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Ranta, Mikko (2010). *Wavelet Multiresolution Analysis of Financial Time Series*. Acta Wasaensia No. 223. Doctoral dissertation, University of Vaasa.

Ittonen, Kim (2009). *Audit Reports and Stock Markets*. Acta Wasaensia No. 200. Doctoral dissertation, University of Vaasa.

Co-Author of Individual Articles in the Following Doctoral Dissertations:

Iqbal, Jamshed (2018). *Essays on the Relationship between Corporate Governance Mechanisms and Risk-Taking by Financial Institutions*. Acta Wasaensia No. 403. Doctoral dissertation, University of Vaasa.

Baselga-Pascual, Laura (2015). *Essays on Bank Risk-Taking, Diversification, and Ethics during the Financial Crisis*. Doctoral dissertation, Universidad Pablo de Olavide (Seville, Spain).

Davydov, Denis. (2014). *Essays on Debt Financing, Firm Performance, and Banking in Emerging Markets*. Acta Wasaensia No. 299. Doctoral dissertation, University of Vaasa.

Sihvonen, Jukka (2013). *Essays on Information and Externalities in Financial Markets*. Acta Wasaensia No. 276. Doctoral dissertation, University of Vaasa.

Peni, Emilia (2012). *Essays on the Effects of Female Executives and Experts on Corporate Governance and Financial Reporting Practices*. Acta Wasaensia No. 255. Doctoral dissertation, University of Vaasa.

Ranta, Mikko (2010). *Wavelet Multiresolution Analysis of Financial Time Series*. Acta Wasaensia No. 223. Doctoral dissertation, University of Vaasa.

Andersson, Magnus (2007). *Essays in Empirical Finance*. Doctoral dissertation, Stockholm School of Economics (Stockholm, Sweden).

External Reviewer of the Following Doctoral Dissertations:

Karell, Ville (2018). *Essays on Pricing Anomalies*. Acta Universitatis Lappeenrantaensis No. 833. Doctoral dissertation, Lappeenranta University of Technology.

Anchev, Stefan (2018). *Information and Financial Markets*. Umeå University, Studies in Business Administration, Series B, No. 100. Doctoral dissertation, Umeå University.

Haapalainen, Tuomo (2018). *Essays on the Effects of Past Gains on Subsequent Risk-Taking and Stock Returns*. Acta Universitatis Ouluensis, No. G Oeconomica 103, University of Oulu.

Kheirollah, Amir (2017). *Essays on Earnings Management, Discretionary Environment and Capital Structure*. Doctoral dissertation manuscript, Stockholm University.

Olufeagba, Olugbenga (2016). *Essays on the Currency Effect on Stock Market Relationships and Stock Return Forecast*. Skrifter utgivna vid Svenska handelshögskolan, Ekonomi och samhälle, No. 293. Doctoral dissertation, Hanken School of Economics.

Fedorova, Elena (2013). *Interdependence of Emerging Eastern European Stock Markets*. Acta Universitatis Lappeenrantaensis No. 498. Doctoral dissertation, Lappeenranta University of Technology.

## **Professional Activities**

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### Editorial Positions:

Editor, *Nordic Journal of Business*, 2015–

Editor, *Finnish Journal of Business Economics*, 2012–2014

Guest Editor, *Research in International Business and Finance*, 2013–2014

Member of the Editorial Board, *Corporate Governance: An International Review*, 2019–

### Referee:

Journal of Banking and Finance; Journal of Business Ethics; Journal of Empirical Finance; Journal of Financial Services Research; Journal of Financial Research; Journal of Business Research; Journal of Futures Markets; Journal of Financial Stability; Accounting Horizons; Journal of International Financial Markets, Institutions and Money; Financial Review; European Journal of Finance; Journal of Applied Finance; Journal of Economics and Business; International Journal of Finance and Economics; Applied Financial Economics; International Review of Economics and Finance; International Review of Financial Analysis; Accounting and Business Research; The British Accounting Review; Quarterly Review of Economics and Finance; Accounting Research Journal; Finance Research Letters; Journal of Risk Finance; Applied Mathematical Finance; Oxford Economic Papers; Research in International Business and Finance; Managerial Finance; Financial Markets and Portfolio Management; Global Finance Journal; Managerial Auditing Journal; Economic Systems; Asia-Pacific Journal of Operational Research; Emerging Markets Finance and Trade; Defence and Peace Economics; Physica A; Technological and Economic Development of Economy; Borsa Istanbul Review; Tourism Management; Finnish Journal of Business Economics

### Member of the Program Committee:

54<sup>th</sup> Annual Meeting of the Eastern Finance Association; 25<sup>th</sup> Annual Conference of the Multinational Finance Society; 2018 Winter Conference of the Multinational Finance Society; 20<sup>th</sup> Annual European Conference of the Financial Management Association; 51<sup>th</sup> Annual Meeting of the Southern Finance Association; 46<sup>th</sup> Annual Meeting of the Eastern Finance Association; 45<sup>th</sup> Annual Meeting of the Eastern Finance Association; 37<sup>th</sup> Annual Meeting of the European Finance Association; 36<sup>th</sup> Annual Meeting of the European Finance Association; 34<sup>th</sup> Annual Meeting of the European Finance Association; 33<sup>rd</sup> Annual Meeting of the European Finance Association; 47<sup>th</sup> Annual Meeting of the Southwestern Finance Association

Discussant:

2018 Southern Finance Association Meeting; 2018 Graduate School of Finance Summer Research Workshop; 2018 Eastern Finance Association Meeting; 2017 Nordic Corporate Governance Network Workshop; 2017 Eastern Finance Association Meeting; 2016 Southern Finance Association Meeting; 2015 Southern Finance Association Meeting; 2015 Eastern Finance Association Meeting; 2014 Eastern Finance Association Meeting; 2013 Southern Finance Association Meeting; 2013 Eastern Finance Association Meeting; 2012 Australasian Finance and Banking Conference; 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**

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Vaasan Arvopaperisijoittajat Ry (Chartered Investors' Association)  
Chairman, 2008–2010, 2012  
Member of the Board, 2008–