

Sami Vähämaa

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Personal Information

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

Education

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

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
Senior Research Fellow, 1/2022– Federal Deposit Insurance Corporation Center for Financial Research	Washington, D.C., USA

Previous Positions and Visiting Appointments

Visiting Professor, 10/2021–12/2021 Bentley University Department of Finance	Waltham, MA, USA
Visiting Professor, 3/2019–4/2019 Florida Atlantic University Department of Finance	Boca Raton, FL, USA

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

Chairman of the University Collegium, 2022–
Head of the Finance Group of the School of Accounting and Finance, 2020–
Member of the Board, 2014–2017, 2020–2021
Head of the Department of Accounting and Finance, 2010–2013 (except for 9/2010–5/2011)
Member of the Board of the Graduate School, 2020–
Member of the Research Council, 2022–
Vice Director of the Doctoral Programme in Business Studies, 2011–2021
Member of the University Investment Committee, 2012–2021
Chairman of the University Publications Committee, 2015–2021
Member of the University Publications Committee, 2010–2021
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

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 at the University of Vaasa, 2001
Award for outstanding leadership skills during military service (Jalkaväensäätiön ansiomitali), 1998
Award for excellence during military service (Rajavartiolaitoksen sissiristi), 1998

Research

Articles in Peer-Reviewed Journals:

Ahmed, Shaker, Ranta, Mikko, Vähämaa, Emilia & Vähämaa, Sami (2023). Facial attractiveness and CEO compensation: Evidence from the banking industry. *Journal of Economics and Business*, Vol. 123, No. 106095. (JCR ESCI, ABS-2, ABDC-B, JUFO-1)

Fatmy, Veda, Kihn, John, Sihvonen, Jukka & Vähämaa, Sami (2022). Does lesbian and gay friendliness pay off? A new look at LGBT policies and firm performance. *Accounting & Finance*, Vol. 62, No. 1, pp. 213–242. (JCR-if 2.473, ABS-2, ABDC-A, JUFO-1)

Davydov, Denis, Vähämaa, Sami & Yasar, Sara (2021). Bank liquidity creation and systemic risk. *Journal of Banking and Finance*, Vol. 123, No. 106031. (JCR-if 3.539, ABS-3, ABDC-A*, JUFO-2)

Peltomäki, Jarkko, Sihvonen, Jukka, Swidler, Steve & Vähämaa, Sami (2021). Age, gender, and risk-taking: Evidence from the S&P 1500 executives and market-based measures of firm risk. *Journal of Business Finance & Accounting*, Vol. 48, No. 9–10, pp. 1988–2014. (JCR-if 2.709, ABS-3, ABDC-A*, JUFO-2)

Palvia, Ajay, Vähämaa, Emilia & Vähämaa, Sami (2020). Female leadership and bank risk-taking: Evidence from the effects of real estate shocks on bank lending performance and default risk. *Journal of Business Research*, Vol. 117, pp. 897–909. (JCR-if 10.969, ABS-3, ABDC-A, JUFO-2)

Grobys, Klaus & Vähämaa, Sami (2020). Another look at value and momentum: Volatility spillovers. *Review of Quantitative Finance and Accounting*, Vol. 55, pp. 1459–1479. (JCR ESCI, ABS-3, ABDC-B, JUFO-1)

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 3.950, ABS-3, ABDC-A, JUFO-2)

Iqbal, Jamshed & Vähämaa, Sami (2019). Managerial risk-taking incentives and the systemic risk of financial institutions. *Review of Quantitative Finance and Accounting*, Vol. 53, No. 4, pp. 1229–1258. (JCR ESCI, ABS-3, ABDC-B, JUFO-1)

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 10.969, 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 6.331, 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 9.848, ABS-2, ABDC-A, 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)

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 6.331, FT50, ABS-3, ABDC-A, JUFO-2)

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-2, 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)

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 2.350, 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 4.359, ABS-2, ABDC-A, 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-if 6.143, ABS-2, ABDC-B, 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 3.539, 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 2.157, 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 1.825, 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 4.359, 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 1.491, ABS-3, ABDC-A, JUFO-2)

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 2.350, 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 1.903, ABS-3, ABDC-A, 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 1.634, ABS-3, 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)

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-if 6.143, ABS-2, 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)

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)

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 3.025, ABS-3, ABDC-A, JUFO-2)

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-if 4.324, 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-2, ABDC-B, JUFO-1)

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 1.287, 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 1.916, 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 2.709, 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 4.217, ABS-3, ABDC-A, JUFO-2)

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 2.350, ABS-3, ABDC-A, JUFO-2)

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. (JCR ESCI, ABS-2, 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 Clarivate JCR SSCI impact factor of the journal.

“JCR ESCI” indicates that the journal is indexed in the Clarivate 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 2021.

“ABDC-X” is the rating of the journal in the Australian Business Deans Council’s Journal Quality List 2022.

“JUFO-X” is the rating of the journal in the Finnish JUFO classification.

Book Chapter:

Ahmed, Shaker, Davydov, Denis & Vähämaa, Sami (2022). Trends in executive compensation across bank types. In Kalmi, P., Auvinen, T. & Järvenpää, M. (Eds.), *Responsible Finance and Digitalization: Implications and Developments* (pp. 24–45). Routledge. (JUFO-3)

Selected Working Papers:

Afzali, Mansoor, Colak, Gonul & Vähämaa, Sami (2023). Climate change denial and corporate environmental responsibility.

Ebrahim, Alireza, Palvia, Ajay, Vähämaa, Emilia & Vähämaa, Sami (2023). Poor performance and CEO turnovers in community banks: The role of gender in successions.

Fatmy, Veda, Sihvonen, Jukka & Vähämaa, Sami (2023). LGBTQ-friendly employee policies and corporate innovation. *Proceedings of the 62nd Annual Meeting of the Southern Finance Association*, November 2022, Key West, USA.

Arte, Pratik & Vähämaa, Sami (2023). The impact of formal and informal institutions on stock market reactions to divestment announcements: A meta-analysis. *Proceedings of the 2022 British Academy of Management Conference*, August 2022, Manchester, UK.

Dimic, Nebojsa, Fatmy, Veda & Vähämaa, Sami (2023). Religiosity and corporate social responsibility. *Proceedings of the 2022 Conference on International Finance, Sustainable and Climate Finance and Growth*, June 2022, Naples, Italy.

Afzali, Aaron, Silvola, Hanna & Vähämaa, Sami (2023). Co-opted directors and corporate social responsibility. *Proceedings of the 2022 World Finance Conference*, August 2022, Turin, Italy.

Agapova, Anna, Vähämaa, Emilia & Vähämaa, Sami (2023). Executive gender and voluntary earnings guidance. *Proceedings of the 62nd Annual Meeting of the Southern Finance Association*, November 2022, Key West, USA.

Ahmed, Shaker, Sihvonen, Jukka & Vähämaa, Sami (2023). Executive age and bank risk-taking. *Proceedings of the 2018 International Finance and Banking Society Conference*, July 2018, Porto, Portugal.

Ittonen, Kim, Tronnes, Per C. & Vähämaa, Sami (2023). Do former auditors on the audit committee constrain earnings management? Evidence from the banking industry. *Proceedings of the 55th Annual Meeting of the Southern Finance Association*, November 2015, Captiva Island, USA.

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.

Research-Based Blogs:

Fatmy, Veda, Kihn, John, Sihvonen, Jukka & Vähämaa, Sami (2023). Why do corporations embrace the LGBTQ+ cause? *The London School of Economics Business Review Blog*, February 23, 2023.

Arte, Pratik & Vähämaa, Sami (2022). The impact of institutions on stock market reactions to divestment announcements. *The FinReg Blog of the Duke University Financial Economics Center*, December 8, 2022.

Korkeamäki, Timo, Sihvonen, Jukka & Vähämaa, Sami (2018). How to compare apples with oranges: Using interdisciplinary “exchange rates” to evaluate publications across disciplines. *The London School of Economics Impact Blog*, June 28, 2018.

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

Over 3,800 citations according to Google Scholar with h-index of 29 and i10-index of 37; over 1,400 citations according to Scopus with h-index of 19.

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

Articles and research projects discussed or cited in the reports and publications of the European Parliament, the European Commission, the Prime Minister’s Office of Finland, the Finnish Ministry of Social Affairs and Health, the European Central Bank, the Basel Committee on Banking Supervision, the Bank of England, the Office of the Comptroller of the Currency (OCC), the Bank of Japan, the Reserve Bank of India, the Financial Conduct Authority, and the Academy of the Social Sciences in Australia (ASSA).

Articles and research projects featured in all main Finnish media outlets including *Helsingin Sanomat*, *Kauppalehti*, *Aamulehti*, *Talouselämä*, *Turun Sanomat*, *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), *Forbes* (USA), *American Banker* (USA), *Institutional Money* (Germany), *Business Insider Deutschland* (Germany), and *Weekendavisen* (Denmark).

“Female Executives and Earnings Management” (2010) is the most cited article published in *Managerial Finance* over the period 2010-2022 (Source: Scopus, January 2023).

“Female Executives and Earnings Management” (2010) was the seventh most cited article published in *Managerial Finance* over the period 1996-2019 (Source: Baker, H.K., Kumar, S. & Pandey, N. (2020). A bibliometric analysis of Managerial Finance: A retrospective. *Managerial Finance*, Vol. 46, No. 11, pp. 1495–1517.)

“Did Good Corporate Governance Improve Bank Performance during the Financial Crisis?” (2012) is the fifth most cited article published in the *Journal of Financial Services Research* over the period 2012-2022 (Source: Scopus, January 2023).

“Female Auditors and Accruals Quality” (2013) is the fifth most cited article published in *Accounting Horizons* over the period 2013-2022 (Source: Scopus, January 2023).

“Why Does the Correlation between Stock and Bond Returns Vary over Time?” (2008) is the fifth most cited article published in *Applied Financial Economics* over the period 2008-2022 (Source: Scopus, January 2023).

“Terrorism and Stock Market Sentiment” (2010) is the eight most cited article published in *The Financial Review* over the period 2010-2022 (Source: Scopus, January 2023).

Research Funding and Grants

Research funding in excess of 800,000 € from funding agencies and foundations such as the Academy of Finland, OP Group Research Foundation, Finnish Foundation for Economic Education, NASDAQ OMX Nordic Foundation, Marcus Wallenberg Foundation, and Emil Aaltonen Foundation.

Keynote Presentations

2023 Malta Stock Exchange Governance, Risk, and Compliance Summit
February 2023, St. Julian's, Malta

2022 International Workshop on ESG Values
June 2022, Bilbao, Spain

Conference and Seminar Presentations

62nd Annual Meeting of the Southern Finance Association
November 2022, Key West, Florida, USA

61st Annual Meeting of the Southern Finance Association
November 2021, Captiva Island, Florida, USA

Finance Seminar at Bentley University
October 2021, Waltham, Massachusetts, USA

2021 Annual Workshop of the Nordic Corporate Governance Network
June 2021, Copenhagen, Denmark (via Zoom)

Business Research Seminar at HSE University
June 2020, St. Petersburg, Russia (via Zoom)

Finance Seminar at Stockholm University
January 2020, Stockholm, Sweden

Finance Seminar at the University of South Florida
November 2019, Tampa, Florida, USA

59th Annual Meeting of the Southern Finance Association
November 2019, Orlando, Florida, USA

25th Nordic Academy of Management Conference
August 2019, Vaasa, Finland

55th Annual Meeting of the Eastern Finance Association
April 2019, Miami, Florida, USA

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

54th Annual Meeting of the Eastern Finance Association
April 2018, Philadelphia, Pennsylvania, USA

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

19th Workshop on Corporate Governance and Investment
September 2017, Vaxholm, Sweden

9th Annual Workshop of the Nordic Corporate Governance Network
June 2017, Reykjavik, Iceland

53rd Annual Meeting of the Eastern Finance Association
April 2017, Jacksonville, Florida, USA

56th Annual Meeting of the Southern Finance Association
November 2016, Destin, Florida, USA

21st Annual Nordic Workshop on Bibliometrics and Research Policy
November 2016, Copenhagen, Denmark

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

23rd Annual Conference of the Multinational Finance Society
June 2016, Stockholm, Sweden.

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

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

55th 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

7th Annual Meeting of the Nordic Corporate Governance Network
June 2015, Copenhagen, Denmark

51st 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

50th Annual Meeting of the Eastern Finance Association
April 2014, Pittsburgh, Pennsylvania, USA

53rd Annual Meeting of the Southern Finance Association
November 2013, Fajardo, Puerto Rico

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

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

25th 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

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

51st 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, Gothenburg, 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), 2005–2023
Financial Derivatives (in Finnish), 2006–2022
Research in Financial Analysis (in English), 2006–2014, 2017, 2023–
Financial Decisions and Firm Valuation, MBA Program (in Finnish), 2009–2020
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
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), 2008–2019

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

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

Fatmy, Veda (2022). *Essays on Corporate Social Responsibility and its Efficacy in Value Creation*. Acta Wasaensia No. 493. Doctoral dissertation, University of Vaasa. (Current placement: University Teacher, University of Vaasa)

Yasar, Sara (2021). *Essays on Bank Liquidity Creation*. Acta Wasaensia No. 470. Doctoral dissertation, University of Vaasa. (Current placement: Credit Risk Analyst, UPM-Kymmene)

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. (Current placement: Senior Lecturer, University of Jyväskylä)

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

Orlov, Vitaly (2016). *Essays on Currency Anomalies*. Acta Wasaensia No. 366. Doctoral dissertation, University of Vaasa. (Current placement: Assistant Professor, University of St. Gallen)

Grobys, Klaus (2014). *Essays on Empirical Asset Pricing*. Acta Wasaensia No. 316. Doctoral dissertation, University of Vaasa. (Current placement: Associate Professor, 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. (Current placement: Assistant Professor, Hanken School of Economics)

Sihvonen, Jukka (2013). *Essays on Information and Externalities in Financial Markets*. Acta Wasaensia No. 276. Doctoral dissertation, University of Vaasa. (Current placement: Assistant Professor, Aalto University School of Business)

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

Ittonen, Kim (2009). *Audit Reports and Stock Markets*. Acta Wasaensia No. 200. Doctoral dissertation, University of Vaasa. (Current placement: Professor, Hanken School of Economics)

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

Fatmy, Veda (2022). *Essays on Corporate Social Responsibility and its Efficacy in Value Creation*. Acta Wasaensia No. 493. Doctoral dissertation, University of Vaasa.

Yasar, Sara (2021). *Essays on Bank Liquidity Creation*. Acta Wasaensia No. 470. Doctoral dissertation, University of Vaasa.

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 Examiner of the Following Doctoral Dissertations:

Honkaniemi, Jukka (2023). *Money Matters: Essays on Sustainable Finance and the Institutionalization of ESG*. DBA dissertation, Aalto University Executive Education, Aalto University School of Business.

Huhtamäki, Fredrik (2021). *Corporate Leadership and Utility from Non-Pecuniary Factors: Essays on Workplace Safety, Shared Leadership and Long-Term Orientation*. Skrifter utgivna vid Svenska handelshögskolan, Ekonomi och samhälle, No. 352. Doctoral dissertation, Hanken School of Economics.

Lundström, Christian (2021). *On the Profitability of Momentum Strategies and Optimal Leverage Rules*. Doctoral dissertation, Umeå University (Umeå, Sweden).

Afzali, Mansoor (2020). *Essays on the Role of Social Networks and Social Capital in Accounting and Finance*. Skrifter utgivna vid Svenska handelshögskolan, Ekonomi och samhälle, No. 340. Doctoral dissertation, Hanken School of Economics.

Kheirollah, Amir (2020). *The Art of Discretion: Essays on Earnings Management, Governance, and Capital Structure*. Doctoral dissertation, Stockholm Business School, Stockholm University (Stockholm, Sweden).

Meyer, Niclas (2019). *Essays on Stakeholder-Related Corporate Misconduct and Consequences for CEOs and Directors*. Skrifter utgivna vid Svenska handelshögskolan, Ekonomi och samhälle, No. 333. Doctoral dissertation, Hanken School of Economics.

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 (Umeå, Sweden).

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.

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 and Service

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; British Journal of Management; Journal of Business Research; Corporate Governance: An International Review; Journal of Business Finance & Accounting; Journal of Financial Services Research; Journal of Financial Stability; Journal of Financial Research; Journal of Economic Behavior and Organization; Journal of Futures Markets; Accounting and Business Research; Accounting Horizons; Journal of International Financial Markets, Institutions and Money; The Financial Review; European Journal of Finance; European Accounting Review; Journal of Accounting and Public Policy; 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; The British Accounting Review; International Journal of Auditing; 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; Journal of Applied Accounting Research, Journal of Behavioral and Experimental Finance; Financial Markets and Portfolio Management; Global Finance Journal; Managerial Auditing Journal; Financial Services Review; 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; Hallinnon Tutkimus

Miscellaneous Service:

Director, Southern Finance Association, 2021–

Member of the Finnish Publication Forum Panel (Julkaisufoorumi), 2022–

Evaluation of Competence for Professorships:

Stockholm University, Stockholm Business School, 2022

LUT University, 2021

Aalto University School of Business, 2017

University of Turku, 2016

Evaluation of Research Funding Applications:

The Dutch Research Council (NWO), the Netherlands

Vinnova (The Swedish Governmental Agency for Innovation Systems), Sweden

National Science Centre of Poland, Poland

Research Council of the Université catholique de Louvain, Belgium

Finsif (Finland's Sustainable Investment Forum), Finland

Track Chair:

25th Nordic Academy of Management Conference (Accounting and Finance Track)

Member of the Program Committee:

63rd Annual Meeting of the Southern Finance Association; 62nd Annual Meeting of the Southern Finance Association; 2022 International Workshop on ESG Values; 61st Annual Meeting of the Southern Finance Association; 59th Annual Meeting of the Southern Finance Association; 55th Annual Meeting of the Eastern Finance Association; 54th Annual Meeting of the Eastern Finance Association; 25th Annual Conference of the Multinational Finance Society; 2018 Winter Conference of the Multinational Finance Society; 20th Annual European Conference of the Financial Management Association; 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:

2022 Southern Finance Association Meeting; 2022 Graduate School of Finance Winter Research Workshop; 2022 University of Vaasa Banking Research Workshop; 2021 Southern Finance Association Meeting; 2019 Southern Finance Association Meeting; 2019 Nordic Academy of Management Conference; 2019 Eastern Finance Association Meeting; 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

The Finnish Union of University Professors, University of Vaasa Chapter
Vice Chairman, 2023–

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