

Ari Hyytinen
Year of birth: 1972
Country of citizenship: Finland

CURRICULUM VITAE

I. Position

University of Jyväskylä, Faculty of Business and Economics

- *Professor of Economics* (07/2007-present)
- *Docent (Adjunct professor) of corporate and innovation finance* (02/2006-06/2007)
- *Professor, acting* (09/2005-01/2006)

II. Affiliations and work experience

Bank of Finland, Department of Financial Markets and Statistics

- *Research advisor, part-time* (08/2007-08/2008)
- *Research advisor* (01/2006-07/2007)
- *Economist* (04/1999-08/2000)

The Research Institute of the Finnish Economy (ETLA) / Etlatiето Ltd

- *Associate research fellow* (02/2006-present)
- *Research supervisor, head of unit* (01/2001-01/2006)

Aalto University, School of Economics

- *Docent (Adjunct professor) of financial economics* (09/2003-present)
- *GS-researcher of KAVA* (08/1997-03/1999)

University of California, Berkeley

- *Visiting research fellow* (08/2003-07/2004)

University of Joensuu, Department of Business and Economics

- *Docent (Adjunct professor) of law and economics* (05/2004-01/2006)

D. Carnegie AB Finland

- *Corporate finance advisor* (09/2000-12/2000)

III. Professional activity and positions of duty

Ministry of Finance

- *Member of the Scientific Economic Council* (10/2007-present)

Central Finland Chamber of Commerce

- *Member of financial sector committee* (03/2008-present)

Finnish Postgraduate Programme in Economics (KAVA)

- *Member / Vice member of the Supervisory Board* (09/2008-present)
- *Expert advisor (Capital markets and financial economics)*, 10/2002-12/2006)

Finnish Economic Association

- *Member of the Board* (04/2009-present)

IV. Education

Helsinki School of Economics (since 2010: Aalto University, School of Economics)

- *Doctor of Science* in Economics (03/2001)
- *Licentiate's degree* in Economics (06/1998)

University of Warwick (UK).

- *Master of Science* in Economics and Finance (06/1998)

Turku School of Economics and Business Administration.

- *Master of Science* in Economics and Business Administration (06/1995)

V. Journal Articles

- 2010** * (with Toivanen, O.), Income inequality and technology diffusion: Evidence from developing countries, *Scandinavian Journal of Economics*, accepted.
- 2009** * (with Takalo, T.), Consumer awareness and the use of payment media: Evidence from young Finnish consumers, *Review of Network Economics*, Vol.8, Issue 2, June.
- 2008** * (with Pajarinen, M.), Opacity of young businesses: Evidence from rating disagreements, *Journal of Banking and Finance*, Vol. 32, Issue 7 (July 2008), pp. 1234-1241.
 * (with Maliranta, M.), When do employees become entrepreneurs? *Scandinavian Journal of Economics*, 2008, Vol. 110(1), pp. 1–21.
 * (with Takalo, T.), Investor protection and business creation, *International Review of Law and Economics*, Vol. 28 (2008), pp. 113–122.
 * (with Rouvinen, P.), The labour market consequences of self-employment spells: European evidence, *Labour Economics*, Vol. 15, pp. 246-271.
- 2007** * (with Ilmakunnas, P.), What distinguishes a serial entrepreneur?, *Industrial and Corporate Change*, 2007, Vol. 16, No. 5, pp. 793-821.
 * (with Ruuskanen, O-P.), Time use of the self-employed, *Kyklos*, 2007, Vol. 60, No. 1, pp. 87-103.
 * (with Pajarinen, M.), Is the cost of debt capital higher for younger firms?, *Scottish Journal of Political Economy*, 2007, Vol. 54, No. 1, pp. 55-71.
 * (with Ilmakunnas, P.) Entrepreneurial aspirations: Another form of job search? *Small Business Economics*, 2007, Vol. 29, Numbers 1-2 / June, pp. 63-80.
- 2006** * (with Väänänen, L.), Where do financial constraints come from? An empirical analysis of adverse selection and moral hazard in capital markets, *Small Business Economics*, 2006, Vol. 27, No. 4-5 (December 2006), pp. 323-348.
- 2005** * (with Takalo, T.), Corporate law and small business finance: Mandatory v. enabling rules, *European Business Organization Law Review*, 2005, Vol. 6, Issue 3, pp. 449-466.
 * (with Toivanen, O.), Do financial constraints hold back innovation and growth? Evidence on the role of public policy, *Research Policy*, 2005, Vol. 34, Issue 9, pp. 1385-1403.
 * (with Ali-Yrkkö, J. and Pajarinen, M.), Does patenting increase the probability of being acquired? Evidence from cross-border and domestic acquisitions, *Applied Financial Economics*, 2005, Vol. 15, pp. 1007–1017.
 * (with Pajarinen, M.), External finance, firm growth and the benefits of information disclosure: Evidence from Finland, *European Journal of Law and Economics*, 2005, Vol. 19, pp. 69-93.
 * (with Pajarinen, M.), Financing of technology-intensive small businesses: Some evidence on the uniqueness of the ICT sector, *Information Economics and Policy*, 2005, Vol. 17, Issue 1, pp. 115-132.

- 2004** * (with Takalo, T.), Preventing systemic crises through bank transparency, *Economic Notes*, 2004, Vol. 33, Issue 2, pp. 257-274.
 * (with Toivanen, O.), Vertical differentiation, asymmetric information and endogenous bank screening, *The B.E. Journal of Theoretical Economics*, 2004, Vol. 4, Issue. 1 (Topics), Article 5.
 * (with Toivanen, O.), Monitoring and market power in credit markets, *International Journal of Industrial Organization*, 2004, Vol. 22, Issue 2, pp. 269-288.
- 2003** * (with Kuosa, I. and Takalo, T.), Law or finance? Evidence from Finland, *European Journal of Law and Economics*, 2003, Vol. 16, pp. 59-89.
 (with Toivanen, O.), Asymmetric information and the market structure of the venture capital industry, *Journal of Financial Services Research*, 2003, Vol. 23:3, pp. 241-249.
 * Information production and lending market competition, *Journal of Economics and Business*, 2003, Vol. 55, pp. 233-253.
 * Loan market equilibrium with difference of opinion and imperfect competition, *Economics Letters*, 2003, Vol. 78, pp. 125-129.
- 2002** * (with Takalo, T.), Enhancing bank transparency: A re-assessment, *European Finance Review*, 2002, Vol. 6, Issue 3, 429-445 [journal renamed to *Review of Finance* on 01/2004].
 * The time profile of risk in banking crises: Evidence from Scandinavian banking sectors, *Applied Financial Economics*, 2002, Vol. 12, pp. 613-623.

VI. Chapters in Refereed Edited Volumes

- 2006** Finland's emergence as a global ICT player: Lessons from the Finnish wireless cluster (with L. Pajja, P. Rouvinen and P. Ylä-Anttila), In: *How Revolutionary Was the Digital Revolution?: National Responses, Market Transitions, and Global Technology* (eds. A. Newman and J. Zysman), Stanford University Press, 2006, pp. 55-77.
- 2005** How important are exits for venture capital finance: Evidence from Finland, In: *Venture Capital, Entrepreneurship and Public Policy* (eds. C. Keuschnigg and V. Kanninen), The MIT Press, 2005, pp. 127-150.

VII. Books (Edited)

- 2005** *Mistä talouskasvu syntyy?* [What are the sources of economic growth?] (edited by: Ari Hyytinen and Petri Rouvinen), ETLA B-214, Publisher: Taloustieto Ltd, Helsinki, 2005.
- 2003** *Financial Systems and Firm Performance: Theoretical and Empirical Perspectives* (edited by: Ari Hyytinen and Mika Pajarinen), ETLA B-200, Publisher: Taloustieto Ltd, Helsinki, 2003.

VIII. Awards and research grants

Awards 2004: Burgens scholar 2004 -award, granted by the Academia Europaea to young post doctoral scholars “in recognition of excellent academic achievement” (co-winner), 2002: Award for the best doctoral dissertation in 2001 in Helsinki School of Economics, awarded by Helsinki School of Economics Foundation (co-winner), 1995: Award for the high-quality of economics master thesis, awarded by Yrjö Jahnssoon Foundation.

Grants 2008: Academy of Finland (in collaboration with Pekka Ilmakunnas and Otto Toivanen), Foundation of Finnish Co-operative Banks, 2005: Suomen Arvopaperimarkkinoiden Edistämissäätiö (joint with Niku Määttänen and Edvard Johansson), Ella and Georg Ehrnrooth Foundation, Research Foundation of Finnish Co-operative Banks (joint with Tuomas Takalo), 2004: Jenny ja Antti Wihuri Foundation (joint with Tuomas Takalo), 2003: Yrjö Jahnssoon Foundation, 2001: Yrjö Jahnssoon Foundation, 1999: Research Foundation of Finnish Co-operative Banks (joint with Otto Toivanen), Helsinki School of Economics Foundation, 1996: Foundation for Economic Education, Yrjö Jahnssoon Foundation, 1995: Yrjö Jahnssoon Foundation, Turku School of Economics.

IX. Referee / Reviewer

Economic Notes, European Economic Review, Economic Journal, Finnish Economic Papers, Finnish Journal of Business Economics, Journal of Banking and Finance, Journal of Economic Behaviour and Organization, Journal of Economics and Business, Journal of Financial Stability, Journal of Industrial Economics, Journal of Industry, Competition and Trade, Journal of Money, Credit and Banking, Homo Oeconomicus, International Review of Economics and Finance, Managerial and Decision Economics, Small Business Economics + MIT Press, John Wiley & sons, Inc.

X. Examiner of dissertations and applications

Doctoral dissertations: University of Tampere (2009, in Economics, pre-examiner, E. Lehto), Swedish School of Economics [Hanken] (2008, in Economics, pre-examiner and official opponent, C. Grönqvist), Helsinki School of Economics (2006, in Finance, pre-examiner and official opponent, E. Rantapuska), University of Helsinki (2006, in Economics, pre-examiner, A. Khan). *Licentiate's theses:* Helsinki School of Economics (2003, in Economics, pre-examiner and examiner, J. Topi). *Applications:* Helsinki School of Economics (External examiner of docent application, 2008), Institute of Governmental Affairs, University of California at Davis (External examiner of application, Autumn, 2004).

XI. Conference organization

* 37th Annual Conference of the European Association for the Research in Industrial Economics (EARIE), Member of the Scientific Committee, 2010.

* Conference on Venture capital, entrepreneurship and public policy, organized by the Research Institute of the Finnish Economy and the Finnish Association for Research in Industrial Organization, 5-6.10.2001 Helsinki (organizer).

XII. International conference and seminar participation / visits

- Success in Entrepreneurship -conference, Copenhagen Business School, 11.2.2010, Copenhagen (invited presentation).
- Annual Conference of the European Economic Association (EEA), 2009 Barcelona (presentation).
- Express Entrepreneurship Policy Research Seminar, 20-21.11.2008 Amsterdam (invited participant).
- 35th Conference of the European Association for Research in Industrial Economics, 4-6.9.2008 Toulouse (presentation).
- Reserve Bank of Philadelphia, 10.12.-13.12.2007, Philadelphia, US (visitor and seminar presentation).
- Financial Markets, Innovation and Growth, organized jointly by SUERF and the Bank of Finland, 20-21.9.2007 Helsinki (session chair).
- 34th Conference of the European Association for Research in Industrial Economics, 6-8.9.2007 Valencia (presentation).
- Financial instability, Supervision and Central banks, organized jointly by the Bank of Finland and Journal of Financial stability, 7-8.6.2007 Helsinki (session chair).
- XV International "Tor Vergata" Conference on Banking and Finance, 13-15.12.2006 Rome (presentation).
- Credit and the Macroeconomy, the 7 th Annual Bank of Finland/CEPR Conference, 2-3.11.2006 Helsinki (discussant).
- NORFACE Venture Capital Research Policy II -seminar, 17-18.10.2006, Helsinki (invited participant).
- Conference on Financial System Modernization and Economic Growth in Europe, organized by European Central Bank, Center for Financial Studies and Deutsche Bundesbank, 28-29.9.2006 Berlin (presentation).
- EARIE 2006, 33rd Conference of the European Association of Research in Industrial Economics, 25-27.8.2006 Amsterdam (presentation).
- NORFACE Venture Capital Research Policy -seminar, 3-4.4.2006, London (invited panel-member and opening remarks for the panel).
- EARIE 2005, 32nd Conference of the European Association of Research in Industrial Economics, 1-4.9.2005 Porto (presentation).
- Workshop on The Digital Era: National Responses, Market Transitions, and Global Technology, 21.10.2004 Berkeley (commentator).
- The Second RICAFE Conference on Risk Capital and the Financing of European Innovative Firms, 15-16.10.2004 Frankfurt (invited panel-member and opening remarks for the panel).
- The 2004 meeting of the European Association of Labour Economists (EALE), 9-12.9.2004 Lisbon (presentation).
- Academia Europaea's 16th Annual Conference (Topic: Europe in Change), 2-4.9.2004 Helsinki (invited presentation).
- ZEW Workshop on Empirical economics of innovation and patenting, 14-15.3.2003 Mannheim (presentation).
- CESifo Conference on Venture capital, entrepreneurship and public policy, 22-23.11.2002 Munich (presentation).

- The United Nations University Conference on European financial markets and corporate sector, 4-5.10.2002 Maastricht (invited presentation).
- SUERF and Bank of Finland Conference on Geography and banking and financial markets, 5.9.2002 Helsinki (invited commentator).
- OECD Conference on venture capital and local development, 19.6.2002 Paris (invited presentation).
- Workshop on Innovation, regulation and the changing terms of competition in wireless telecommunications, organized in collaboration with DG Information Society of the European Commission, 17.6.2002 Brussels (presentation).
- European Economic Association Congress, 29.8.-1.9.2001 Lausanne (presentation).
- Nordic Workshop in Industrial Organization (NORIO III), 15-16.6.2001 Helsinki (participant).
- Seminar on ICT Related Research, organized by Foundation for Research in Economics and Business Administration, 7-8.6.2001 Bergen (presentation).
- NASM 1998, Econometric Society, North American Summer Meeting, 23-27.6.1999 Madison Wisconsin (presentation).

XIII. Other writings (in English and in Finnish)

- In English**
- * (with Murray, G. and Maula, M.) Growth Entrepreneurship and Finance. In: R. Veugelers, K. Aiginger, D. Breznitz, C. Edquist, G. Murray, G. Ottaviano, A. Hyytinen, A., Kangasharju, M. Ketokivi, T. Luukkonen, M. Maliranta, M. Maula, P. Okko, P. Rouvinen, M., Sotarauta, T. Tanayama, O. Toivanen & P. Ylä-Anttila (Eds.), *Evaluation of the Finnish National Innovation System - Full Report*: Taloustieto Oy (on behalf of the Ministry of Education and the Ministry of Employment and the Economy).
 - * (with Maula, M.) What's ahead for Finland, its venture capital and private equity in particular?, *The Finnish Venture Capital Association Year Book* 2005, pp 10-12.
 - * (with Rouvinen, P.) What's ahead for Finland?, *The Finnish Venture Capital Association Year Book* 2004, pp. 10-13.
 - * (with Toivanen, O.), Does distance matter in deposit supply? A bank-level study, *The Research Institute of the Finnish Economy Discussion Papers*, 2002, No. 814.
 - * (with Andersen, A. and Snellman, J.), Recent developments in the Finnish banking sector, *Bank of Finland Discussion Papers* 15/2000.
 - Stock return volatility on Scandinavian stock markets and the banking industry: Evidence from the years of financial liberalization and banking crisis, *Bank of Finland Discussion Papers* 19/1999.
 - * (with Andersen, A. and Mörntinen, L.), The Bank of Finland's banking sector forecast procedure, *Bank of Finland's Financial Markets Department Working Paper* 10/1999.
- In Finnish**
- * Talousennustajien näkemykset talouskasvusta vuosina 2009–2028 [Consensus forecasts of long-term economic growth for 2009-2028], *Finnish Economic Journal* 3/2008, Vol. 104, 276-278.
 - * Yritysten ja innovaatioiden rahoitus [Financing of firms and innovations], *Finnish Economic Journal* 2/2008, Vol. 104, pp. 154-160.
 - (with Putkuri, H. and Taipalus, K.), Katsaus kotitalouksien velkaantumiseen Suomessa vuosina 1994-2004 [An overview of household indebtedness in

Finland: 1994-2004], *Bank of Finland's Financial Markets and Statistics Department Working Paper 1/2007*.

* (with Rouvinen, P.), Mistä talouskasvu syntyy? Näkemyksiä kasvun lähteistä [What drives economic growth? Perspectives on the sources of economic growth], *Finnish Economic Journal* 1/2006, Vol. 102, pp. 21-32.

* (with Johansson, E. and Määttä, N.), Omistusasunnon ja asuntolainan rooli kodin taloudessa [On the role of housing wealth and mortgage in the economics of households], *Finnish Economic Journal* 1/2006, Vol. 102, pp. 48-66.

* (with Pajarinen, M. and Rouvinen, P.), Millaisia ovat uudet kasvuyrittäjät ja heidän yrityksensä? [What do new growth entrepreneurs and their firms look like?], *Finnish Economic Journal* 4/2005, Vol. 101, pp. 432-446.

* (with Pajarinen, M.), Yrittäjäksi ryhtyminen ja yrittäjäyhteisöt Suomessa: Havaintoja kyselytutkimuksista [Transition into and attitudes toward entrepreneurship in Finland: Evidence from surveys], *Finnish Economic Journal* 2/2005, Vol. 101, pp. 150-164.

* (with Pajarinen, M.), Luottomarkkinoiden epätäydellisyydet ja pk-yritysten rahoitusympäristö Suomessa [Credit market imperfections and the financing of small businesses in Finland], *Kauppa- ja teollisuusministeriö*, 2/2005 (Sarja: Rahoitetut tutkimukset) [Publication of the Finnish Ministry of Trade and Industry].

* (with Ali-Yrkkö, J., Hermans, R., Lindsröm, M., Paija, L., Pajarinen, M., and Ylä-Anttila, P.), Suomi ja Eurooppa kansainvälisessä työnjaossa – Analyysi toimialojen ja klustereiden kilpailukyvystä [Finland and Europe in the global division of labour – An analysis of the competitiveness of industries and clusters], *Valtioneuvoston kanslian julkaisusarja* 20/2004 [Publication of the Finnish Prime Minister's Office].

* (with Ilmakunnas, P.) Yrittäjyyttä harkitsevien profiili [The profile of people with entrepreneurial aspirations], *PTT-katsaus* 4/2004.

* (with Kuosa, I. and Takalo, T.) Rahoitusmarkkinoiden kehitys Suomessa 1980-2002 [Development of financial markets in Finland 1980-2002], *Finnish Economic Journal* 3/2003, Vol. 99, pp. 266-277.

* (with Kuosa, I. and Takalo, T.), Sijoittajansuojan kehitys Suomessa 1980-2000 [Development of investor protection in Finland 1980-2000], *Finnish Economic Journal* 2/2003, Vol. 99, pp. 148-163.

* (with Pajarinen, M.), Rahoitusjärjestelmän haasteet uudistuvassa taloudessa [Challenges of the financial system in an era of structural change], *Suhdanne*, 2/2003, pp. 96-104 [A quarterly economic review of the Research Institute of the Finnish Economy].

* (with Kauppi H.), Rahoituksen markkinaehtoistuminen ja talouden toimialarakenne. Havaintoja Suomesta 1980–2000 [“Financial development and the industrial structure of economy: Evidence from Finland 1980-2000”], *Finnish Economic Journal* 2/2002, Vol. 98, pp. 177-198.

* (with Takalo T.), Tulisiko pankkitoiminnan avoimuutta lisätä? [Should banks become more transparent?], In: *Pankkikilpailu Globalistuvilla Markkinoilla* [Banking Competition in Globalising Markets] (eds. M. Widgren), Taloustieto Ltd, Helsinki, 2002, pp. 91-112.

* Lainsäädäntö vaikuttaa yritysrahoituksen saatavuuteen ja kustannuksiin [On the effects of legislation on the availability and cost of finance to firms], *Suhdanne* 1/2002, pp. 101-108 [A quarterly economic review of the Research Institute of the Finnish Economy].

* (with Kauppi, H.), Rahoitusmarkkinoiden merkitys Suomen makrotaloudelle [The importance of financial markets for the Finnish macroeconomy], In: *Kansallisten Arvopaperimarkkinoiden Merkitys Suomelle* [The Importance of National Financial Markets for Finland], 2001, pp. 9-58 [A research report of The Finnish Foundation for Share Promotion].

* Tutkimustuloksia pääomasijoitustoimialan kehityksestä muuttuvassa toimintaympäristössä [Recent research results on the development of venture capital in a changing environment], *Venture-review* 2/2001, pp. 16-19 [A bi-annual review of the Finnish Venture Capital Association].

* Ei oppi ojaan kaada eli oppiminen ja rationaalisuus taloustieteessä [On learning and rationality in economics], *Finnish Economic Journal* 3/1996, pp. 364-368 [book review].

XIV. Writings and Columns in the Press/Media (selected)

- Media**
- * ”Miksi suhdannekäänteet tuntuvat tulevan yllättäen?”, *Keskisuomalainen*, 11.3.2009.
 - * ”Osuua politiikkaa vahingossa”, *Talouselämä* (Asiantuntija/Liikejuridiikka), 6.3.2009 (joint with T. Takalo).
 - * ”Julkisessa yritysrahoituksessa voidaan tehdä myös virheitä”, *Kauppalehti, Debatti*, 2.2.2009.
 - * ”Asuntolainatakuulle on parempia vaihtoehtoja”, *Kauppalehti, Mieli*, 8.1.2009.
 - * ”Talousnäkömät synkkenevät, katse tulevaan”, *Keskisuomalainen, Vierailija*, 14.12.2008 (joint with T. Takalo).
 - * ”Kriisi hidastaa kasvua, mutta kuinka kauan?”, *Keskisuomalainen, Kolumni*, 31.10.2008.
 - * ”Luottolaman uhka pakottaa suurpankit keräämään uutta pääomaa”, *Helsingin Sanomat, Vieraskynä*, 23.6.2008. (joint with Virolainen, K.).
 - * ”Asuntokaupan varainsiirtovero on muinaisjäänne”, *Talouselämä, Sivullinen-palsta*, 13.6.2008 (joint with Määttä, N.).
 - * ”Yrittäjyydellä vauhtia talousuudistuksiin”, *Keskisuomalainen* 10.8.2006, *Puheenvuoro-palsta* (joint with Mika Maliranta).
 - * ”Kasvuyrittäjä on lahjakas ja riskinottaja”, *Prima, a periodical of Confederation of Finnish Industries EK* 1-2/2006 (joint with Mika Pajarinen and Petri Rouvinen).
 - * ”Näkökulma: Kasvuyrittäjä ei pelkää vaurastua”, *Prima, a periodical of Confederation of Finnish Industries EK* 3/2005, (joint with Mika Pajarinen).
 - * ”Tulonjaon muutos kertoo teknologisesta kehityksestä”, *Helsingin Sanomat* 28.9.2004, s. A2, *Vieraskynä-palsta*, (joint with Mika Maliranta).
 - * ”Luottotietojen oltava käytettävissä”, *Helsingin Sanomat* 14.8.2004, s. A5, *Vieraskynä-palsta*.
 - * ”Oikeanlaiset listautumiskriteerit vahvistavat pörssiä ja talouskasvua”, *Taloussanomat* 28.9.2001.

Akateeminen talousblogi (Academic Economics -blog)

- * Regular writer & founding member