

Ari T. Hyytinen

CURRICULUM VITAE

Year of birth: 1972

Country of citizenship: Finland

Position

- 07/2007-present, **University of Jyväskylä, Faculty of Economics and Business**, *Professor of Economics (Kansantaloustieteen professori)*.

Other affiliations

- 02/2006-present, **The Research Institute of the Finnish Economy (ETLA)**, *Associate Research Fellow*.
- 09/2003-present, **Helsinki School of Economics**, *Docent of Financial Economics*, Department of Economics.
- 08/2007-present, **Bank of Finland, Department of financial markets and statistics**, *Research advisor, part-time (Osa-aikainen neuvonantaja)*.

Work Experience and Past Affiliations

- 01/2006-07/2007, **Bank of Finland, Department of financial markets and statistics**, *Research advisor (Neuvonantaja)*.
- 09/2005-01/2006, **University of Jyväskylä, Faculty of Economics and Business**, (Acting) *Professor (vs. Professori)*.
- 01/2001-01/2006, **The Research Institute of the Finnish Economy (ETLA), Etlatieto Ltd**, *Research supervisor, head of unit (Tutkimuspäällikkö)*.
- 09/2000-12/2000, **D. Carnegie AB Finland**, *Corporate finance advisor*.
- 04/1999-08/2000, **Bank of Finland, Financial markets department**, *Economist (Ekonomisti)*.
- 08/1997-03/1999, **Helsinki School of Economics, Finnish Postgraduate Programme in Economics**, *Researcher (GS-tutkija)*.
- 02/2006-06/2007, **University of Jyväskylä**, *Docent of Corporate and innovation finance*, Faculty of Business and Economics.

- 08/2003-07/2004, **University of California, Berkeley**, *Visiting research fellow*.
- 05/2004-01/2006, **University of Joensuu**, *Docent* of Law and Economics, Department of Business and Economics.
- 10/2002-12/2006, **Finnish Postgraduate Programme in Economics**, *Expert advisor* of the Financial Economics Seminar Group.

Education

- 03/2001, *Doctor of Science* (Economics), **Helsinki School of Economics**.
 - Degree Programme: Economics.
 - Thesis: Essays on Bank Screening and Market Power in Loan Markets [Acta Universitatis Oeconomicae Helsingiensis, A-182, Helsinki, 2000.]
 - o Opponent: Professor Rune Stenbacka (The Swedish School of Economics and Business Administration).
 - o Official examiners: Professors Rune Stenbacka (The Swedish School of Economics and Business Administration) and Marcus Asplund (London Business School).
- 06/1998, *Licentiate's degree in Economics*, **Helsinki School of Economics**.
 - Degree Programme: Economics.
 - Thesis: On Learning and Incomplete Information in Financial Markets: An Econometric Study [unpublished].
- 01/1998, *Master of Science*, **University of Warwick, the United Kingdom**.
 - Degree Programme: Economics and Finance.
 - Thesis: Bounded Rationality and Learning Agents in Financial Markets: Predicting Stock Returns under Model Uncertainty [unpublished].
- 06/1995, *Master of Science*, **Turku School of Economics and Business Administration**.
 - Degree programme: International and Financial Economics.
 - Thesis: Banking Risks. An Economic Analysis of Asset Transformation Risks in Deposit Banks [unpublished, in Finnish]
- 05/1991, *Secondary/high school graduate*, **Jyväskylä Lyseon Lukio**.

Journal Articles

23. (with Pajarinen, M.), Opacity of young businesses: Evidence from rating disagreements, *Journal of Banking and Finance*, forthcoming.

22. (with Maliranta, M.), When do employees become entrepreneurs? *Scandinavian Journal of Economics*, forthcoming.
21. (with Ilmakunnas, P.), What distinguishes a serial entrepreneur?, *Industrial and Corporate Change*, forthcoming.
20. (with Takalo, T.), Investor protection and business creation, *International Review of Law and Economics*, forthcoming.
19. (with Rouvinen, P.), The labour market consequences of self-employment spells: European evidence, *Labour Economics*, forthcoming.
18. (with Ruuskanen, O-P.), Time use of the self-employed, *Kyklos*, 2007, Vol. 60, No. 1, pp. 87-103.
17. (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.
16. (with Ilmakunnas, P.) Entrepreneurial aspirations: Another form of job search? *Small Business Economics*, 2007, Vol. 29, Numbers 1-2 / June, pp. 63-80.
15. (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.
14. (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.
13. (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.
12. (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.
11. (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.
10. (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. [The sixth most frequently downloaded paper of the journal during the first quarter of 2005 according to The TOP25 Hottest Articles by ScienceDirect]

9. (with Takalo, T.), Preventing systemic crises through bank transparency, *Economic Notes*, 2004, Vol. 33, Issue 2, pp. 257-274.
8. (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.
7. (with Toivanen, O.), Monitoring and market power in credit markets, *International Journal of Industrial Organization*, 2004, Vol. 22, Issue 2, pp. 269-288.
6. (with Kuosa, I. and Takalo, T.), Law or finance? Evidence from Finland, *European Journal of Law and Economics*, 2003, Vol. 16, pp. 59-89.
5. (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.
4. Information production and lending market competition, *Journal of Economics and Business*, 2003, Vol. 55, pp. 233-253.
3. Loan market equilibrium with difference of opinion and imperfect competition, *Economics Letters*, 2003, Vol. 78, pp. 125-129.
2. (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].
1. The time profile of risk in banking crises: Evidence from Scandinavian banking sectors, *Applied Financial Economics*, 2002, Vol. 12, pp. 613-623.

Chapters in Refereed Edited Volumes

2. Finland's emergence as a global ICT player: Lessons from the Finnish wireless cluster (with L. Paija, 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.
1. 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.

Books

2. *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 (16 Chapters, 345 pages). Includes the following (co-authored) chapters of mine:

- (with Rouvinen P.), Johdanto [Introduction], Ch. 1.
- (with Pajarinen, M.), Yritysrahoitusmarkkinoiden syventyminen ja talouskasvu [Financial development and economic growth], Ch. 6.
- (with Rouvinen P.), Onko talouskasvua ilman yrittäjiä? [Is there economic growth without entrepreneurs?], Ch. 7.
- (with Rouvinen P.), Loppupäätelmiä – ovatko kasvun lähteet muuttuneet? [Conclusions – Have the sources of economic growth changed?], Ch. 16.

Book reviews by: i) Erkki Liikanen (Governor of the Bank of Finland), in: *Finnish Economic Journal* 1/2006, Vol. 102, pp. 137-139; ii) Heidi Hammarsten from *Talouselämä*-magazine, in: *Talouselämä* Nro 1, p. 37, (31.1.2006).

1. *Financial Systems and Firm Performance: Theoretical and Empirical Perspectives* (edited by: Ari Hyytinen and Mika Pajarinen), ETLA B-200, Publisher: Taloustieto Ltd, Helsinki, 2003 (11 Chapters, 482 pages). Includes the following (co-authored) chapters of mine:

- (with Pajarinen M.), Financial systems and venture capital in Nordic countries: A comparative study, Ch. 1.
- (with Kuosa I. and Takalo T.), Investor protection and financial development in Finland, Ch. 2.
- (with Ali-Yrkkö, J. and Liukkonen J.), Exiting venture capital investments: Lessons from Finland, Ch. 4.
- (with Pajarinen, M.), Small business finance in Finland: A descriptive study, Ch. 6.
- (with Väänänen, L.), Government funding of small and medium sized enterprises in Finland, Ch. 10.
- (with Rouvinen, P., Toivanen, O. and Ylä-Anttila, P.), Does financial development matter for innovation and economic growth? Implications for public policy, Ch. 11.

Other Writings / Publications -- in English

6. (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.
5. (with Rouvinen, P.) What's ahead for Finland?, *The Finnish Venture Capital Association Year Book 2004*, pp. 10-13.
4. (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.
3. (with Andersen, A. and Snellman, J.), Recent developments in the Finnish banking sector, *Bank of Finland Discussion Papers 15/2000*.
2. 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*.
1. (with Andersen, A. and Mörttinen, L.), The Bank of Finland's banking sector forecast procedure, *Bank of Finland's Financial Markets Department Working Paper 10/1999*.

Other Writings / Publications -- in Finnish

17. (with Putkuri, H. and Taipalus, K.), Katsaus kotitalouksien velkaantumiseen Suomessa vuosina 1994-2004 [An overview of households' indebtedness in Finland: 1994-2004], *Bank of Finland's Financial Markets and Statistics Department Working Paper 1/2007*.
16. (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.
15. (with Johansson, E. and Määttänen, 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.
14. (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.
13. (with Pajarinen, M.), Yrittäjäksi ryhtyminen ja yrittäjäyysasenteet Suomessa: Havaintoja kyselytutkimuksista [Transition into and attitudes toward entrepreneurship in Finland: Evidence from surveys], *Finnish Economic Journal 2/2005*, Vol. 101, pp. 150-164.

12. (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].
11. (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 kilpailukyvyistä [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].
10. (with Ilmakunnas, P.) Yrittäjyyttä harkitsevien profiili [The profile of people with entrepreneurial aspirations], *PTT-katsaus* 4/2004.
9. (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.
8. (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.
7. (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].
6. (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.
5. (with Takalo T.), Tulisiko pankkitoiminnan avoimuutta lisätä? [Should banks become more transparent?], In: *Pankkikilpailu Globaalistuvilla Markkinoilla* [Banking Competition in Globalising Markets] (eds. M. Widgren), Taloustieto Ltd, Helsinki, 2002, pp. 91-112.
4. 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].

3. (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].
2. 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].
1. 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].

Working Papers / work-in-progress (selected)

- (with Gao M. and Toivanen, O.), Demand for and pricing of mobile Internet: Evidence from a real-world pricing experiment.
- (with Pajarinen, M.), Entrepreneurial optimism and survival: Can an entrepreneur predict her firm's demise?
- (with Väänänen, L.), Mandatory auditor choice and small firm finance.
- (with Lundberg, S. and Toivanen, O.), Politics and procurement: Evidence from cleaning contracts.
- (with Toivanen, O.), Income inequality and technology diffusion.
- (with Takalo, T.), Multi-homing in the market for payment media: Evidence from young Finnish consumers.

Teaching Experience

- Spring 2007, *Co-lecturer*, Economics of entrepreneurial finance (undergraduate) **Helsinki School of Economics**.
- Autumn 2006, *Lecturer*, Economics of entrepreneurial finance (undergraduate) **University of Jyväskylä**.
- Spring 2006, *Lecturer*, Economics of entrepreneurial finance (undergraduate) **Helsinki School of Economics**.
- Fall 2005, *Lecturer*, Econometrics I (undergraduate) **University of Jyväskylä**.

- Spring 2005, *Lecturer*, Financing of innovation (Topics in technology management II), (undergraduate) **Helsinki School of Economics**.
- Spring 2005, *Co-lecturer*, Corporate finance (undergraduate) **University of Tampere**.
- Spring 2003, *Lecturer*, Financing of innovation (Topics in technology management II), (undergraduate) **Helsinki School of Economics**.
- Spring 2003, *Visiting lecturer*, Innovation and finance [Innovaatiotoiminta ja sen rahoitus uudessa taloudessa, osana kurssia: Taloustieteen sovelluksia: Informaatioyhteiskunta ja uusi talous] (undergraduate) **University of Tampere**.
- Fall 1998, *Lecturer*, Managerial uses of accounting information (undergraduate), **Helsinki School of Economics**.
- Summer 1998, *Teaching assistant*, Statistical principles of econometrics (graduate), **Finnish Postgraduate Programme in Economics**.
- Summer 1996, *Teaching assistant*, **Turku School of Economics**.
- Autumn 1995, *Teaching/Research assistant*, **Turku School of Economics**.

Awards

- 09/2004, Burgens scholar 2004 -award, granted by the Academia Europaea to young post doctoral scholars “in recognition of excellent academic achievement” (co-winner).
- 09/2002, Award for the best doctoral dissertation in 2001 in Helsinki School of Economics, awarded by Helsinki School of Economics Foundation (co-winner).
- 05/2002, Award for the best research paper in 2002 Workshop on Auditing and Financial Accounting Research, awarded by the KATAJA workshop organizers (co-winner).
- 12/1995, Award for the high-quality of economics master thesis, awarded by Yrjö Jahnsson Foundation.

Research grants

- 2005, Suomen Arvopaperimarkkinoiden Edistämissäätiö, Research grant (jointly with Niku Määttänen and Edvard Johansson).
- 2005, Ella and Georg Ehrnrooth Foundation, Research grant
- 2005, Research Foundation of Finnish Co-operative Banks, Research grant (jointly with Tuomas Takalo).
- 2004, Jenny ja Antti Wihuri Foundation (jointly with Tuomas Takalo)
- 2003, Yrjö Jahnsson Foundation, Research grant and grant for visiting University of California at Berkeley.

- 2001, Yrjö Jahnsson Foundation, Research grant.
- 1999, Research Foundation of Finnish Co-operative Banks, Research grant (jointly with Otto Toivanen).
- 1999, Helsinki School of Economics Foundation, Research grant.
- 1996, Foundation for Economic Education, Grant for studies at University of Warwick.
- 1996, Yrjö Jahnsson Foundation, Research grant.
- 1995, Yrjö Jahnsson Foundation, Research grant.
- 1995, Turku School of Economics, Grant for studies at London School of Economics.

Academic Activity and Duties

- Referee for:
 - *European Economic Review* (2003), *Economic Journal* (2003), *Finnish Economic Papers* (2002), *Finnish Journal of Business Economics* (2003, 2007), *Journal of Economic Behaviour and Organization* (2002, 2003, 2005), *Journal of Economics and Business* (2007), *Journal of Financial Stability* (2006, 2007), *Journal of Industrial Economics* (2005), *Homo Oeconomicus* (2005), *International Review of Economics and Finance* (2006), *MIT Press* (2003), *Small Business Economics* (2007).
- Secretary of the Association of Finnish Economics Professors and Docents:
 - Period: 01/1998-02/1999.
- Official examiner / pre-examiner of doctoral and licentiate's theses:
 - Doctoral dissertations: 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).
- International conference and seminar presentations / participation:
 - Financial Markets, Innovation and Growth, organized jointly by SUERF and the Bank of Finland, 20-21.2007 Helsinki (session chair).
 - 34th Conference of the European Association for Research in Industrial Economics, 6-9.8.2007 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 (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 a 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 a 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).
- 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).
- European Economic Association Congress, 29.8.-1.9.2001 Lausanne (presentation).
- Nordic Workshop in Industrial Organization (NORIO III), 15-16.6.2001 Helsinki.
- Seminar on ICT Related Research, organized by Foundation for Research in Economics and Business Administration, 7-8.6.2001 Bergen (presentation).
- Econometric Society, North American Summer Meeting, 23-27.6.1999 Madison Wisconsin (presentation).
- Departmental presentations, seminar participant, course-work, visit, etc. in (selected):
 - Department of Economics, University of Bern, 13.12.2004 (presentation).
 - Department of Economics, University of California, Berkeley, 14.5.2004 (presentation).
 - Rensselaer Polytechnic Institute, Troy, N.Y., 14.4.2004 (presentation).
 - Haas School of Business, University of California, Berkeley, 17.3.2004 (presentation).
 - University of California, Davis, 13.11.2003 (visit).
 - University of California, Berkeley, 7-11.12.2002 (seminar participant).
 - Department of Economics, Norwegian University of Science and Technology, Trondheim, 3-7.5.1999 (course work: Panel econometrics)
 - School of Business and Economics, Odense University, Odense, 31.8-11.9.1998 (course work: Corporate finance)
 - International Summer School in Finance, London School of Economics, London, 06/1995 (course work: Finance).

Project research, advising and consulting

- Leader or co-leader of the following research projects:
 - Co-leader: Where do new growth-firms come from and who are their founders? An analysis of the prevalence and profile of new growth-firms in Finland [Mistä uudet kasvuyrittäjät tulevat ja keitä he ovat? Tutkimus aidon uuden kasvuyrittäjyyden määrästä ja laadusta Suomessa], an ETLA/Etlatieto Ltd research project funded by Ministry of Trade and Industry, 08/2005-01/2006.
 - Co-leader: Where do entrepreneurs come from? [Mistä yrittäjät tulevat?], an ETLA/Etlatieto Ltd research project funded by the National Technology Agency (Tekes), 06/2003- 01/2006.
 - Co-leader: Sources of economic growth [Taloukasvun uudet lähteet], an ETLA/Etlatieto Ltd research project funded by the National Technology Agency (Tekes), 10/2004-11/2005.
 - Leader: Credit market imperfections and the financing of small businesses in Finland [Luottomarkkinoiden epätäydellisyydet ja pk-yritysten rahoitusympäristö Suomessa], an ETLA/Etlatieto Ltd research project funded by Ministry of Trade and Industry, 06/2003-10/2004.
 - Leader: Challenges for the financial system in an era of technological and industrial change, an ETLA/Etlatieto Ltd research project funded by the National Technology Agency (Tekes) and the Finnish National Fund for Research and Development (Sitra), 06/2001-04/2003.
 - Leader: The importance of financial markets for macroeconomy, an ETLA/Etlatieto Ltd research project funded by The Finnish Foundation for Share Promotion, 04/2001-12/2001.

- Consultant and adviser to, and/or project work for:
 - Proventure Ltd, Advisor to private equity fund-of-funds (Autumn 2004 and Winter 2005)
 - Institute of Governmental Affairs, University of California at Davis, External evaluator of applications (Autumn, 2004)
 - The Supreme Administrative Court, Project work / consultant (Summer 2003)

- Other professional experience

- The Primary Dealer Committee of the Finnish Government Bond Market, Secretary (04/1999-08/2000).

Articles, Interviews and Research/Work Cited in the Finnish Press and Media (selected)

- Article: "Yrittäjyydellä vauhtia talousuudistuksiin" [*Keskisuomalainen* 10.8.2006, Puheenvuoro-palsta], (joint with Mika Maliranta).
- Article: "Kasvuyrittäjä on lahjakas ja riskinottaja, [*Prima*, a periodical of Confederation of Finnish Industries EK 1-2/2006], (joint with Mika Pajarinen and Petri Rouvinen).
- Interview for piece "Mistä talouskasvu syntyy" [*Yrittäjä-magazine*, 1/2006]
- Interview for radio program "Takaikkuna" [*Ylen Radio 1*, 14.12.2005]
- Research/work cited in piece "Talouskasvun lähde siirtyi investoinneista innovaatioihin" [*Helsingin sanomat*, 2.12.2005]
- Interview for piece "Palkkatyö pesee yrittämisen suomalaisten mielissä" [*Uusipäivä demari*, 18.8.2005]
- Research/work cited in "Veckans Figure: Företagande för besvärligt, enligt finländarna"-editorial [*Huvudstadsbladet*, 15.8.2005]
- Research/work cited in "Turvaa yrittäjille"-editorial [*Kauppalehti* 10.8.2005]
- Interview for piece "Joka kymmenes nuori harkitsee yrittäjän uraa" [*Taloussanomat*, 19.4.2005.]
- Interview for piece "Oma yritys on unelma" [*Talouselämä*, No. 11, 24.3.2005.]
- Article: "Näkökulma: Kasvuyrittäjä ei pelkää vaurastua, [*Prima*, a periodical of Confederation of Finnish Industries EK 3/2005], (joint with Mika Pajarinen).
- Interview for piece "Luottotietolain uudistus kiristää tiedonsaantia", [*Helsingin Sanomat* 3.11.2004, s. A7].
- Article: "Tulonjaon muutos kertoo teknologisesta kehityksestä", [*Helsingin Sanomat* 28.9.2004, s. A2, Vieraskynä-palsta], (joint with Mika Maliranta).
- Interview for piece "Luottotietolaki on kuuma peruna – Luottolaitos tietää mitä tekee", [*Taloussanomat* 24.8.2004, s. 6].

- Article: "Luottotietojen oltava käytettävissä", [*Helsingin Sanomat* 14.8.2004, s. A5, Vieraskynä-palsta].
- Research/work cited in "Pörssi ei toimi parhaalla mahdollisella tavalla" - article [*Taloussanomat*, 26.4.2003]
- Research/work cited in "Etlä: Pörssi ei toimi riskirahoituksen kannalta parhaalla tavalla" -article [*STT-Startel*, 25.4.2003]
- Interview for piece "Osakesijoittajan suoja on tuntuvasti parannettu", [*Luottolista* 22, 2002 Marraskuu].
- Interview for piece "Pankkien korkokilpailu kovenee entisestään", [*Ekonomilehti* 7/2002].
- Interview for piece "Yritysrahoitus muutoksen tiellä" [www.yrityssuomi.fi, 1.3.2002].
- Research/work cited in "Onko Hexillä tulevaisuutta?" -article [*Kauppalehti* 14.2.2001].
- Article: "Oikeanlaiset listautumiskriteerit vahvistavat pörssiä ja talouskasvua", [*Taloussanomat* 28.9.2001], article.

Updated: 24.10.2007