

Ari Tapani Hyytinen

CURRICULUM VITAE

Gender: Male
Country of citizenship: Finland

Place and year of birth: Finland, 1972
Current residence: Helsinki, Finland

Current Position

- Hanken School of Economics, Department of Economics:
 - *Professor of economics* (09/2018-present)

Positions of trust (selected) and policy-work

On-going

- Legislation Assessment Council, appointed by Government of Finland: *Member* (04/2016-present)
- Parliamentary Supervisory Council of Bank of Finland, Parliament of Finland: *Advisor* (08/2012-present)
- The Research Institute of the Finnish Economy (ETLA) / Etlatieto Ltd: *Research fellow* (02/2006-present)
- Finnish Economic Journal [Kansantaloudellinen aikakauskirja]: *Co-editor*, (01/2011-present)
- OP-Group's Research Foundation (*Scientific advisor*, 2010-present)

Past

- Ministry of Finance: *Member of the scientific economic council* (10/2007-01/2014)
- Central Finland Chamber of Commerce: *Member of financial sector committee* (03/2008-12/2015)
- Finnish Economic Association: *Member of the Board* (04/2009-2011/04)
- Finnish Doctoral Program in Economics (KAVA): *Vice director, member and vice member of the Supervisory Board* (09/2008-2016/04); *Expert advisor*, Capital markets and financial economics (10/2002-12/2006).

Education and Degrees

- Aalto University, School of Business (Helsinki School of Economics): *Doctor of Science* in Economics (03/2001), *Licentiate's degree* in Economics (06/1998)
 - *Ph.D thesis*: Essays on Bank Screening and Market Power in Loan Markets, 2000, Acta Universitatis oeconomicae Helsingiensis. A, ISSN 1237-556X; 182, series A-182
- 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)

Other Work Experience and Affiliations

- University of Jyväskylä, Jyväskylä School of Business and Economics:
 - *Professor of economics, part-time* (9/2018 -)
 - *Professor of economics, full-time & tenured* (07/2007-08/2018)
 - *Vice dean responsible for research* (08/2015-2017/12)
 - *Docent (Adjunct professor) of corporate and innovation finance* (02/2006-06/2007)
 - *Professor, acting* (09/2005-01/2006)
- Yrjö Jahnsson Foundation: *Research director* (08/2010-08/2016), *Member of scientific council* (2009-08/2010)
- Bank of Finland: *Visiting researcher* (08/2010-05/2011), *Research advisor, part-time* (08/2007-08/2008), *Research advisor* (01/2006-07/2007)
- The Research Institute of the Finnish Economy (ETLA) / Etlatieto Ltd: *Research supervisor, Head of unit* (01/2001-01/2006).
- University of California, Berkeley, *Visiting research fellow* (08/2003-07/2004)

- Aalto University, School of Economics, *Docent (Adjunct professor) of financial economics* (09/2003-present).
- *Pre-Ph.D.*: D. Carnegie AB Finland, *Corporate finance advisor* (09/2000-12/2000), Bank of Finland, *Economist* (04/1999-08/2000)

Teacher, lecturer and co-instructor of the following courses (selected, in chronological order)

Applied microeconometrics (University of Jyväskylä, 2018), *Strategic thinking, competition and pricing* (University of Jyväskylä, 2017), *Empirical Industrial Organization I* (Finnish Doctoral Programme in Economics FDPE, co-lecturer, Spring 2016), *Economics of strategy* (University of Jyväskylä: 2013, 2014, 2015, 2016), *Applied microeconometrics* (Finnish Doctoral Programme in Economics FDPE, Autumn 2011), *Advanced econometrics* (Ekonometria II, University of Jyväskylä: 2009), *Introduction to econometrics* (Ekonometria I, University of Jyväskylä: 2005, 2007, 2008, 2009, 2011). *Economics of entrepreneurial finance* (Helsinki School of Economics: 2006, 2007 and University of Jyväskylä: 2006), *Corporate finance* (University of Tampere, 2005 co-lecturer), *Financing of innovation* (Topics in technology management II, Helsinki School of Economics 2003, 3005): *Managerial uses of accounting information* (Helsinki School of Economics, 1998).

Awards and honors

2009: Award in recognition of academic achievements (julkaisupalkinto), awarded by Jyväskylän kauppalaisseuran säätiö. 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 Jahansson Foundation.

Other academic activities

Evaluator of job applications: Eastern University of Finland (2018, External examiner of applications for assistant professor / university lecturer); University of Turku, School of Business and Economics (2016, External examiner of applications for doctoral positions); Swedish School of Economics [Hanken] (2015, 2014, 2010, External examiner of applications for university lecturer / assistant professor / associate professor), University of Vaasa (External examiner of applications for professorship, 2011), 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).

Evaluator of research funding applications: ERC (2018), The Foundations' Professor Pool (2011-2016), Research Foundation of Flanders FWO (Belgium 2012, 2015, 2017) and Evaluator for Riksbankens Jubileumsfond (Sweden, 2015, 2017), OP-Group's Research Foundation (Scientific advisor, 2010-present), Yrjö Jahansson Foundation.

Referee and reviewer for the following scientific journals

Journal of European Economic Association, Journal of Political Economy, Management Science, Economic Journal, Journal of Public Economics, Journal of Money, Credit and Banking, European Economic Review, Journal of Banking and Finance, International Journal of Industrial Organization, Entrepreneurship Theory and Practice, Journal of Business Venturing, Contemporary Economic Policy, Economics Letters, Economic Notes, Economics of Innovation and New Technology, Finnish Economic Papers, Finnish Journal of Business Economics, Economics and Human Biology, Industrial and Corporate Change, Journal of Business Research, Journal of Economic Psychology, 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, Homo Oeconomicus, International Review of Economics and Finance, Research Policy, Managerial and Decision Economics, Review of Industrial Organization, Scandinavian Journal of Economics, Small Business

Economics, MIT Press, John Wiley & sons, Inc., The B.E. Journal of Economic Analysis and Policy, Technology Analysis & Strategic Management.

Organizer of conferences and seminars

i) Inequality and Health, 60th Anniversary Congress of Yrjö Jahnsson Foundation, 12-13.2014 (in collaboration with Amy Finkelstein, David Autor and Bengt Holmström); ii) Member of scientific committee, 4th European Conference on Corporate R&D and Innovation: Financing R&D and Innovation for Corporate Growth (organized by: European Commission, JRC-IPTS) 2013; iii) Member of scientific committee, 37th Annual Conference of the European Association for the Research in Industrial Economics (EARIE) 2010; iv) 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); v) organizer, JSBE research seminar 2007-present; and vi) Organizer, The Summer meeting of Finnish Economists (Taloustutkijoiden kesäseminaari), 2007-present.

Research Leadership and Funding

Leader of research projects and research work: i) Academy of Finland research project in 2009-2012 (co-leader), ii) Leader and co-leader of several research projects at The Research Institute of the Finnish Economy (ETLA) and Etlatieto Ltd in 2001-2006, funded e.g. by Tekes, Sitra and various ministries.

Research administration at University of Jyväskylä: i) Member of University Science Council (Jyväskylän yliopiston Tiedeneuvosto) (1.1.2015-31.12.2017), ii) Vice dean responsible for research, Jyväskylä School of Business and Economics (08/2015-12/2017), iii) Chairman (08/2015-12/2017) and member (01/2014-12/2017) of Faculty research council (Tutkimuksen kehittämissryhmä).

Ph.D. supervision

i) *Doctoral dissertations, completed:* Jussi Heikkilä (co-supervisor, 2018), Jaakko Sääsikiilähti (co-supervisor, 2018), Matthias Strifler (2017, co-supervisor), Jenni Kellokumpu (2014, co-supervisor), Terhi Maczulskij (2013, co-supervisor), Ilkka Ylhäinen (2013)

ii) *Doctoral dissertations, on-going:* Liisa Laine, Matthias Deschryvere, Jukka Johansson and Johanna Honkanen.

Examiner and pre-examiner of doctoral dissertations and theses

Doctoral dissertations: Aalto University (2016, in Finance, pre-examiner), University of Vaasa (2014, in Economics, pre-examiner), University of Eastern Finland (2014, in Business economics, pre-examiner and official opponent), Aalto University School of Economics (2011; in Quantitative methods, pre-examiner), University of Tampere (2009, in Economics, pre-examiner), Swedish School of Economics [Hanken] (2008, in Economics, pre-examiner and official opponent), Helsinki School of Economics (2006, in Finance, pre-examiner and official opponent), University of Helsinki (2006, in Economics, pre-examiner). *Licentiate's theses:* University of Helsinki (2010, in Economics, examiner), Helsinki School of Economics (2003, in Economics, pre-examiner and examiner).

List publications

Ari Hyytinen

A Scientific articles

- 2018** **#43:** An Anatomy of Cartel Contracts, *Economic Journal*, forthcoming [with Steen F. and Toivanen, O.]
#42: If you drink, don't smoke: Joint associations between risky health behaviors and labor market outcomes, *Social Science & Medicine*, forthcoming [with Böckerman, P., Kaprio, J., and Maczulskij, T.].
#41: Design of public procurement auctions: Evidence from cleaning contracts, *Rand Journal of Economics*, forthcoming [with Lundberg, S. and Toivanen, O.].
#40: Cartels uncovered, *American Economic Journal: Microeconomics*, forthcoming [with Steen F. and Toivanen, O.]
#39: On the Returns to Invention within Firms: Evidence from Finland [with Aghion, P., Akcigit, U., and Toivanen, O.], *American Economic Review, P&P*, forthcoming.
#38: When does regression discontinuity design work? Evidence from random election outcomes, *Quantitative Economics*, forthcoming [with Meriläinen, J. Saarimaa, T., Toivanen, O. Tukiainen, J.].
#37: Public Employees as Politicians: Evidence from Close Elections, *American Political Science Review*, 1-14 [with J. Meriläinen, T. Saarimaa, O. Toivanen and J. Tukiainen]. 1-14. doi:10.1017/S0003055417000284
#36: Household optimism and overborrowing, *Journal of Money, Credit, and Banking*, forthcoming [with H. Putkuri].
- 2017** **#35:** Alcohol consumption and long-term labor market outcomes, 2017, *Health Economics*, Vol. 26, Issue 3, pp. 275–291, [with P. Böckerman and T. Maczulskij].
- 2016** **#34:** Devil in disguise: does drinking lead to a disability pension?, 2016, *Preventive Medicine*, Vol. 86, pp. 130–135 [with P. Böckerman and T. Maczulskij].
#33: Olley-Pakes productivity decomposition: Computation and inference, 2016, *Journal of the Royal Statistical Society, Series A, Statistics in Society*, 179 (3), 749-761. [with P. Ilmakunnas and M. Maliranta].
- 2015** **#32:** Does innovativeness reduce startup survival rates?, *Journal of Business Venturing*, Vol. 30(4), pp. 564–581 [with M. Pajarinen and P. Rouvinen].
#31: Smoking and long-term labour market outcomes, 2015, *Tobacco Control*, Vol. 24, pp. 348–353 [with P. Böckerman and J. Kaprio].
- 2014** **#30:** Electoral vulnerability and size of local governments: Evidence from voting on municipal mergers, 2014, *Journal of Public Economics*, Vol. 120, pp. 193–204 [with T. Saarimaa, T. and J. Tukiainen].
#29: Forecasting errors of new venture survival, 2014, *Strategic Entrepreneurship Journal*, Vol. pp. 283-302 [with J. Lahtonen and M. Pajarinen].
#28: Problems in launching the mobile Internet: Evidence from a pricing experiment, *Journal of Economics and Management Strategy*, Vol. 23, Issue 3, pp. 483-506. (with Gao, M. and Toivanen O.) ***
- 2013** **#27:** The effect of physical activity on long-term income, *Social Science & Medicine*, 2013, Vol. 96, pp. 129–137, (with Lahtonen, J.).

- #26: The return-to-entrepreneurship puzzle, *Labour Economics*, 2013, Vol. 20, pp. 57–67, (with Ilmakunnas, P. and Toivanen O.).
- #25: Firm lifecycles and evolution of industry productivity, *Research Policy*, 2013, Vol. 42, Issue 5, pp. 1080–1098, (with Maliranta, M.).
- 2011** #24: Income inequality and technology diffusion: Evidence from developing countries, *Scandinavian Journal of Economics*, Vol. 113, Issue 2, pp. 364–387, (with Toivanen, O.).
- 2009** #23: Consumer awareness and the use of payment media: Evidence from young Finnish consumers, *Review of Network Economics*, Vol.8, Issue 2, June, (with Takalo, T.).
- 2008** #22: Opacity of young businesses: Evidence from rating disagreements, *Journal of Banking and Finance*, Vol. 32, Issue 7 (July 2008), pp. 1234-1241, (with Pajarinen, M.).
- #21: When do employees become entrepreneurs? *Scandinavian Journal of Economics*, 2008, Vol. 110(1), pp. 1–21, (with Maliranta, M.). ***
- * Investor protection and business creation, *International Review of Law and Economics*, Vol. 28 (2008), pp. 113–122, (with Takalo, T.).
- #20: The labour market consequences of self-employment spells: European evidence, *Labour Economics*, Vol. 15, pp. 246-271 (with Rouvinen, P.).
- 2007** #19: (with Ilmakunnas, P.), What distinguishes a serial entrepreneur?, *Industrial and Corporate Change*, 2007, Vol. 16, No. 5, pp. 793-821.
- #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.
- 2006** #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.
- 2005** #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.
- 2004** #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.

2003 **#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.

2002 **#2:** (with Takalo, T.), Enhancing bank transparency: A re-assessment, *Review of Finance*, 2002, Vol. 6, Issue 3, 429-445.

#1: The time profile of risk in banking crises: Evidence from Scandinavian banking sectors, *Applied Financial Economics*, 2002, Vol. 12, pp. 613-623.

Recent submissions and papers in referee process

- 1) The social origins of inventors [with P. Aghion, U. Akcigit, and O. Toivanen], submitted.
- 2) Heritability of lifetime income, [with Ilmakunnas, P., Johansson, E. and Toivanen, O.], Revision requested and submitted.
- 3) Enhancing the adoption of digital services: Evidence from a natural field experiment [with Jarno Tuimala and Markus Hammar], submitted.
- 4) Collateral channel and small business lending [with Ylhäinen, I.], submitted.

Chapters in refereed edited volumes

2006 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.

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.

B Non-refereed / partially-refereed scientific articles and papers

In English * Auditing, *Encyclopedia of Law and Economics*, 2014, pp. 1-2 [with J-P. Kallunki].
* Comment on B. Hall: Innovation and productivity, *Nordic Economic Policy Review*, 2011, No. 2, pp. 205-208.
* Who owns mobile money?, *The Lydian Payments Journal*, November 2009 (with Takalo, T.).

In Finnish * Hyytinen, A., 2017, Ovatko hyvät johtamismenetelmät talouskasvun lähde?, *Kansantaloudellinen aikakauskirja [Finnish Economic Journal]*, (pääkirjoitus, editorial).
* Hyytinen, A. ja Moisio, A., 2017, Lainsäädännön arviointineuvosto - lainvalmistelun vaikutusarviointia, *Kansantaloudellinen aikakauskirja*, 2/2017, vsk. 113, tulossa.

- * Hyytinen, A., 2016, Yhteiskunta kaipaa vastauksia moniin mikrotaloustieteellisiin kysymyksiin, *Kansantaloudellinen aikakauskirja*, 4/2016, vsk. 112, ss. 367-369 (pääkirjoitus, editorial).
- Hyytinen, A. Luova tuho ei ole kirosana, *Kansantaloudellinen aikakauskirja* 4/2015, vsk. 111, ss. 437-439 (pääkirjoitus).
- * Hyytinen, A., Böckerman, P. ja Maczjuskij, T., 2015, Ohentaako juominen palkkanauhaa? *Talous ja yhteiskunta*, nro 4, ss. 42-47.
- * Hyytinen, A., ja Uusitalo R., 2015, Talousennustajien näkemykset talouskasvusta vuosina 2015–2035, *Kansantaloudellinen aikakauskirja* 3/2015, vsk. 111, ss. 284-286.
- * Koulutus ja tulot, In: *Käyttäytymisgenetiikka: Geneistä yhteiskuntaan* (eds. Antti Latvala ja Karri Silventoinen), Gaudeamus, tulossa. (with Ilmakunnas, P.)
- * Hyytinen, A., 2013, Pienten ja keskiuurten yritysten rahoituksen saatavuus, *Kansantaloudellinen aikakauskirja* 4/2013, vsk. 109, ss. 484-489.
- * Hyytinen, A., 2013, Väärä tulos, *Kansantaloudellinen aikakauskirja* 3/2013, vsk. 109, ss. 271-274 (pääkirjoitus).
- * (with Pirttilä, J., Pohjola, M. ja Uusitalo, R.), 2012, Ehdotus finanssipoliittisen neuvoston perustamiseksi, *Kansantaloudellinen aikakauskirja* 3/2012, vsk. 108, ss. 250-256.
- * Talousennustajien näkemykset talouskasvusta vuosina 2013–2032, *Kansantaloudellinen aikakauskirja* 3/2012, vsk. 108, ss. 257-258.
- * Saalistavaa luotonantoa, *Kansantaloudellinen aikakauskirja* 4/2011, Vol. 107, pp. 377.
- * Eläkevarat ja suomalainen yritysrahoitusympäristö, *Kansantaloudellinen aikakauskirja* 2/2011, Vol. 107, pp. 187-204.
- * (with Toivanen, O.), Tutkimuksen hyödyntäminen poliittisessa päätöksenteossa, *Kansantaloudellinen aikakauskirja* 4/2010, Vol. 106, pp. 426-435.
- * (with Toivanen, O.), Kilpailunrajoitukset Suomessa 1958–1992, *Kansantaloudellinen aikakauskirja* 2/2010, Vol. 106, pp. 127-140.
- * Talousennustajien näkemykset talouskasvusta vuosina 2009–2028, *Kansantaloudellinen aikakauskirja* 3/2008, Vol. 104, 276-278.
- * Yritysten ja innovaatioiden rahoitus, *Kansantaloudellinen aikakauskirja* 2/2008, Vol. 104, pp. 154-160.
- * (with Rouvinen, P.), Mistä talouskasvu syntyy? Näkemyksiä kasvun lähteistä, *Kansantaloudellinen aikakauskirja* 1/2006, Vol. 102, pp. 21-32.
- * (with Johansson, E. and Määttä, N.), Omistusasunnon ja asuntolainan rooli kodin taloudessa, *Kansantaloudellinen aikakauskirja* 1/2006, Vol. 102, pp. 48-66.
- * (with Pajarinen, M. and Rouvinen, P.), Millaisia ovat uudet kasvuyrittäjät ja heidän yrityksensä?, *Kansantaloudellinen aikakauskirja* 4/2005, Vol. 101, pp. 432-446.
- * (with Pajarinen, M.), Yrittäjäksi ryhtyminen ja yrittäjyysasenteet Suomessa: Havaintoja kyselytutkimuksista, *Kansantaloudellinen aikakauskirja* 2/2005, Vol. 101, pp. 150-164.
- * (with Kuosa, I. and Takalo, T.) Rahoitusmarkkinoiden kehitys Suomessa 1980-2002, *Kansantaloudellinen aikakauskirja* 3/2003, Vol. 99, pp. 266-277.
- * (with Kuosa, I. and Takalo, T.), Sijoittajansuojan kehitys Suomessa 1980-2000, *Kansantaloudellinen aikakauskirja* 2/2003, Vol. 99, pp. 148-163.
- * (with Kauppi H.), Rahoituksen markkinaehtoistuminen ja talouden toimialarakenne. Havaintoja Suomesta 1980–2000, *Kansantaloudellinen aikakauskirja* 2/2002, Vol. 98, pp. 177-198.
- * Ei oppi ojaan kaada eli oppiminen ja rationaalisuus taloustieteessä, *Kansantaloudellinen aikakauskirja* 3/1996, pp. 364-368.

C Books

- 2015** Oppikirja: *Yritysjohdon taloustiede: Yritykset taloudessa ja taloustieteessä* (Textbook: Managerial economics: Firms in economy and economics), (joint with: Mika Maliranta), 2nd edition 2016, 1st edition 2015.
- 2005** *Mistä talouskasvu syntyy?* (What drives 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.

D Publications intended for professional communities

- In English**
- * 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 Murray, G. and Maula, M.)
 - * (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 Mörttinen, L.), The Bank of Finland's banking sector forecast procedure, *Bank of Finland's Financial Markets Department Working Paper 10/1999*.
- In Finnish**
- * (with Määttä, N. and Vihriälä, V.), 2018, Liikenneinfrastruktuurin rahoittamiseen tarvitaan uusia välineitä, *ETLA Muistio No 70*. (23.8.2018).
 - * (with Ylhäinen, I.), 2012, Julkisen yritysrahoituksen vaikuttavuus: Esimerkkinä erikoisrahoitusyhtiö Finnvera, In: *Kasvuyrityskatsaus 2012*, Työ- ja elinkeinoministeriön julkaisuja, innovaatio 20/2012, pp. 81-85.
 - * (with Toivanen, O.), 2011, Kartellivahinkojen arviointi. In: *Kilpailuoikeudellinen vuosikirja 2010* (eds: Mentula, A.), Suomen kilpailuoikeudellinen yhdistys, s. 173-187.
 - * (with Pajarinen, M. ja Ylä-Anttila, P.), Finpron vaikuttavuus - Finpron palveluiden käytön vaikutukset yritysten kansainvälistymiseen ja menestymiseen, ETLA DP No. 1258, 2011.
 - * (with Maliranta, M.), Yritysrahoitus ja työmarkkinajoustot tuottavuuskasvun lähteenä. In: *Työ, talous ja yliopisto*. Jaakko Pehkonen 50 vuotta, (eds. K. Heimonen ja H. Tervo), luku 19, s. 189–206, 2010.
 - * (with Pajarinen, M. ja Ylä-Anttila, P.), Finpro Suomen innovaatiojärjestelmässä: Millaiset yritykset käyttävät Finpron palveluita?, ETLA DP No. 1213, 2010. (with Putkuri, H. and Taipalus, K.), Katsaus kotitalouksien velkaantumiseen Suomessa vuosina 1994-2004, *Bank of Finland's Financial Markets and Statistics Department Working Paper 1/2007*.
 - * Kolme havaintoa yritysrahoituksesta, *Suhdanne* (ETLA), 1/2009.
 - * (with Pajarinen, M.), Luottomarkkinoiden epätäydellisyydet ja pk-yritysten rahoitusympäristö Suomessa, *Kauppa- ja teollisuusministeriö*, 2/2005 (Sarja: Rahoitetut tutkimukset).

- * (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, *Valtioneuvoston kanslian julkaisusarja 20/2004*.
- * (with Ilmakunnas, P.) Yrittäjyyttä harkitsevien profiili, *PTT-katsaus 4/2004*.
- * (with Pajarinen, M.), Rahoitusjärjestelmän haasteet uudistuvassa taloudessa, *Suhdanne, 2/2003*, pp. 96-104.
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