

SAMI TORSTILA

Associate Professor of Finance
Aalto University School of Business
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POSITIONS HELD

Aalto University School of Business

Associate Professor of Finance (tenured), 2011–present

UC Berkeley, Haas School of Business

Visiting Scholar, 2009–2010, 2016–2017, 2023–2024

Helsinki School of Economics

Assistant Professor / Professor (fixed-term), 2001–2011

PhD Student, 1997–2000

NAG Group

Associate Partner, 1998–present

Goldman Sachs International

Analyst, 1996–1997

EDUCATION

Helsinki School of Economics

D.Sc. (Econ) in Finance, 1997–2000

M.Sc. (Econ) in Finance with honors, 1992–1996

University of Helsinki

Master of Laws, 1994–1999

PUBLICATIONS

A. REFEREED JOURNAL ARTICLES

“Entrepreneur debt aversion and financing decisions: Evidence from COVID-19 support programs”, with Mikael Paaso and Vesa Pursiainen, *Management Science*, forthcoming.

“Prolonged private equity holding periods: Six years is the new normal”, with Juha Joenväärä and Juha Mäkiäho, *Journal of Alternative Investments* 25(1), 65-93, 2022.

“Irrevocable commitments and tender offer outcomes”, with Tomi Fyrvist and Elias Rantapuska, *Journal of Business Finance & Accounting* 48, 1290-1331, 2021.

"Business Outlook and Financing Alternatives of Finnish Entrepreneurs During the COVID-19 Crisis", with Mikael Paaso and Vesa Pursiainen, *Nordic Journal of Business* 70, 59-77, 2021.

“Is there a future for an efficiency defense in EU merger control?” with Petri Kuoppamäki, *European Law Review* 41, 687-710, 2016.

“Stock ownership and political behavior: Evidence from demutualizations”, *Management Science* 62, 945-963, 2016, with Samuli Knüpfer and Markku Kaustia.

“Cross-border relocations of headquarters in Europe”, *Journal of International Business Studies* 43, 187-210, 2012, with Tomi Laamanen and Tatu Simula.

“Stock market participation? Political preferences and stock market participation”, *Journal of Financial Economics* 100, 98-112, 2011, with Markku Kaustia.

“Do retail incentives work in privatizations?”, *Review of Financial Studies* 25, 2061–2095, 2008, with Matti Keloharju and Samuli Knüpfer.

"Cross-listings and M&A activity: Transatlantic evidence", *Financial Management* 34(1), 123–142, 2005, with Pasi Tolmunen.

“The exit rates of liquidated venture capital funds”, *Journal of Entrepreneurial Finance and Business Ventures* 10, 53–73, 2005, with Markus Laine.

“Job-related ethical judgment in the finance profession”, *Journal of Applied Finance* 14 (1), 62–76, 2004, with Outi Hartikainen.

“The clustering of IPO gross spreads: International evidence”, *Journal of Financial and Quantitative Analysis* 38, 673–694, 2003.

“Risk management in Finnish pension funds: A survey”, *Finnish Journal of Business Economics* 52, 31–46, 2003, with Vesa Puttonen.

“The distribution of information among institutional and retail investors in IPOs”, *European Financial Management* 8, 357–372, 2002, with Matti Keloharju.

“The distribution of fees within the IPO syndicate”, *Financial Management* 30(4), 25–43, 2001.

“What determines IPO gross spreads in Europe?”, *European Financial Management* 7, 523–541, 2001.

B. OTHER PUBLICATIONS

“Committee report on the merger of Helsinki University of Technology, Helsinki School of Economics, and University of Art and Design Helsinki”, Ministry of Education committee reports 2007:16, chair: Raimo Sailas, secretaries Matti Hosia, Eija Nieminen, Sami Torstila, and Turo Virtanen.

– *This committee report was instrumental in the creation of Aalto University*

“Not so cuddly”, *The Economist* May 23rd, 2008 (letters).

“Analysis of the accuracy of investment forecasts at the Finnish Innovation Fund SITRA”, Helsinki, 2002, with Ville Sailas.

“Essays on gross spreads in initial public offerings”, Doctoral dissertation A-179, Helsinki School of Economics, 2000

- *Award for best Finance doctoral dissertation 2000–02 in Finland, OKO Bank*
- *Award for best doctoral dissertation of the year at the Helsinki School of Economics, 2000–01*

RESEARCH SUPERVISION

EXTERNAL FUNDING Principal investigator for Academy of Finland project “Just How Rational Are Investors? Laboratory and Field Evidence” €575,000 euros, 2015-19.

PH.D. THESES Main Advisor to Mikael Paaso (Erasmus University)
Main Advisor to Huang Chunyang (Sun Yat-Sen University)
Main Advisor to Maija Järvenpää (5th year student)
Co-Advisor to Yijie Li (S&P)
Co-Advisor to Wenjia Yu (OP Group)

M.Sc. THESES: Advisor to 252 Finance M.Sc. theses (8 of which have won awards)

TEACHING AWARDS AND QUALIFICATIONS

Won McKinsey Finance Teacher of the Year Award, Aalto University, 2021. Nominated in 2016 and 2019.

Won best Community of European Management Schools (CEMS) course award at Aalto University School of Business, 2009.

Pedagogical studies: MBA teacher training program, Helsinki School of Economics, 2004–05

TEACHING

B.Sc. Introduction to Finance	Aalto University
B.Sc. Financial Institutions	Helsinki School of Economics
M.Sc. Mergers and Acquisitions (Finance majors)	Aalto University
M.Sc. Mergers and Acquisitions (Aalto course)	Aalto University
M.Sc. Project Finance	Helsinki School of Economics
MBA Mergers and Acquisitions	Aalto Executive Education
MBA Finance and Accounting remedial	HSE Executive Education
MBA Corporate Finance	HSE EE, Helsinki and Tallinn
EMBA Mergers and Acquisitions	AEE Helsinki, Singapore, Poznan
EMBA Finance for Municipal Leaders	Aalto Executive Education
EMBA Managing Corporate Turnarounds	AEE, Tehran
EMBA Commercial Banking Management	HSE EE, Seoul

Taught tailored programs for Ahlström Business Academy, Aktia, Catella, City of Espoo, City of Helsinki, Hansabank, Finnish Federation of Family Companies, Finnish Ministry of Justice, OP-Pohjola, Posti Group, Roschier, Sampo, Tekes.

SERVICE: UNIVERSITY

Aalto BIZ Teaching Competence Evaluation Committee, 2019–present, vice chair 2021–present.
 Aalto Academic Affairs Committee, 2022–present.
 Head of Finance Department, 2014–2016.
 Program Director, B.Sc. and M.Sc. in Finance, 2005–2009, 2010–2014, 2018–2019.
 Aalto BIZ Doctoral Dissertation Committee, member 2010–2018, vice chair 2014–2018.
 Aalto Executive Education MBA Board of Studies, 2010–2017.
 Vice Head of Finance Department, 2012–2014, 2018–2019.
 Education Business 3.0 Steering Group, member 2018–2020.
 Aalto teaching evaluation exercise 2020–2021, steering group.
 Aalto campus development working group, 2015–2016.
 Aalto transfer of responsibilities working group, 2008–2009.
 Equal opportunities committee, 2003–09.
 Department council, 1999–07.

SERVICE: SCIENTIFIC COMMUNITY

REFEREE	American Economic Review: Insights, European Accounting Review, European Financial Management, Financial Management, Financial Review, Finnish Journal of Business Economics, Fulbright Grants Finland, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Finance (<i>FT 50</i>), Journal of Financial Econometrics, Journal of Financial and Quantitative Analysis (<i>FT 50</i>), Journal of International Business Studies (<i>FT 50</i>), Journal of Management Studies (<i>FT 50</i>), Management Science (<i>FT 50</i>), Managerial Finance, Review of Finance (<i>FT 50</i>), Review of Financial Studies (<i>FT 50</i>), Strategic Management Journal (<i>FT 50</i>).
PROGRAM COMMITTEE/	European Finance Association 2012–2016, 2020–present Helsinki Finance Summit 2012–2013
REVIEWER	Northern Finance Association, 2019–2021 Financial Management Association 2005–2011 Financial Management Association European Conference 2006–2007, 2016
ORGANIZING	Chair of organizing committee, member of program committee, Helsinki Finance Summit 2012. Chair of the jury, International Credit Case Competition, 2006 and 2008. Member of organizing committee and Chief Marshal for 2006 ceremonial conferment of degrees.

Member of organizing committee and program committee, European Financial Management Association 2003 meeting.

Session chair, Financial Management Association 2008 Annual Meeting

Session chair, European Financial Management Association 2003 meeting

Session chair, Helsinki Finance Summit 2012, 2018.

PRESENTATIONS ABN-Amro conference on Initial Public Offerings, 2000; Korea University, 2003; European Finance Association, 2004; Western Finance Association, 2005 (C); EDHEC, 2006; Midwest Finance Association, 2009; University of Florida, 2010; Norwegian School of Economics, 2011; Western Finance Association, 2012 (C); American Political Science Association, 2012; American Political Science Association, 2013; Multinational Finance Association, 2016; Financial Management Association European Conference Doctoral Consortium, 2016; University of Strathclyde, 2017 (C); Queen Mary Behavioral Finance Conference, 2018 (C); IFABS 2021 Oxford (C); Boulder Summer Conference in Consumer Financial Decision Making 2022.
(C: presented by co-author)

DISCUSSIONS ABN-Amro conference on Initial Public Offerings, 2000; European Finance Association, 2004; Finnish Graduate School of Finance 2008, 2011, 2012, 2013, 2015, 2019, 2021; Finnish Graduate School of Economics, 2004; Bank of Finland 2007; Midwest Finance Association, 2009; Helsinki Finance Summit, 2013, 2017, 2022.

PH.D. OPPONENT Hanken School of Business, 2002, 2014; University of Oulu, 2018.

SERVICE: GOVERNMENT AND SOCIETY

Nasdaq Helsinki, Member of the disciplinary board, 2015–present.

City of Helsinki, Member of the asset/liability committee, 2012–present.

Ministry of Justice, Member of expert group on changes to insolvency laws, 2017–18.

Ministry of Education, committee secretary for Aalto University founding project, 2006–07.

Finnish Innovation Fund SITRA, member of research council, 2002–03.

Federation of Finnish Financial Services, examiner (1999–present) and program committee member (1999–2017) for investment services professional accreditation examinations.

Expert opinions for Finnish Supreme Court (2024), Finance Committee of Finnish Parliament (2009 (x2), 2012), Helsinki District Court (2006), Helsinki Appeals Court (2007), Finnish Ministry of Trade and Finance (2004).

Media appearances including Bloomberg News, Reuters, Finnish Broadcasting Service (YLE) TV news, MTV3 TV news, YLE radio news, Helsingin Sanomat, Turun Sanomat, Arvopaperi, Kauppalehti, Talouselämä, Taloussanomat.