

SAMI TORSTILA

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ACADEMIC POSITIONS

- 2011– **Associate Professor of Finance** (tenured)
Aalto University School of Business
- Department Head, 2014–2016
 - Program Director, 2005–2009, 2010–2014, 2018–
- 2016–2017 **Visiting Scholar**
2009–2010 UC Berkeley, Haas School of Business
- 2001–2011 **Assistant / Assistant Professor / Acting Professor of Finance**
Helsinki School of Economics
- 1997–2000 **PhD Student**
Helsinki School of Economics
- 1998– **Associate Partner**, NAG Group
Management consultancy, Helsinki
- 1996–1997 **Analyst**, Goldman Sachs International
Investment Banking, London

EDUCATION

- 1997–2000 D.Sc. (Econ) in Finance, Helsinki School of Economics
- 1994–1999 Master of Laws, University of Helsinki
- 1992–1996 M.Sc. (Econ) in Finance with honors, Helsinki School of Economics

RESEARCH

A. REFEREED JOURNAL ARTICLES

“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. WORK IN PROGRESS

“Anchoring to industry multiples in IPO pricing”, with C. Sean Hundtofte.

- *Best quantitative paper award, Queen Mary University of London, Behavioral Finance Working Group Conference 06/2018.*

“Prolonged private equity holding periods: Six years is the new normal”, with Juha Mäkiäho.

- *Reject & resubmit at Journal of Financial and Quantitative Analysis.*

“Irrevocable commitments and tender offer outcomes”, with Tomi Fyrqvist and Elias Rantapuska.

“Whistleblower protections in EU cartel regulations”, with Petri Kuoppamäki.

C. OTHER PUBLICATIONS

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

“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*

“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*

”Liikarvon verokohtelu yrityskaupoissa Yhdysvalloissa ja Suomessa” (Tax treatment of goodwill in US and Finnish acquisitions), Master’s thesis, Faculty of Law, University of Helsinki, 1999.

“A contingent claims analysis of telecommunications project finance”, Master’s thesis, Helsinki School of Economics, 1996.

– *Award for best Finance master’s thesis of 1995–1996 in Finland, Citibank*

TEACHING

RESEARCH SUPERVISION

External Funding: Principal investigator for Academy of Finland project “Just How Rational Are Investors? Laboratory and Field Evidence” €75,000 euros, 2015-19.

Director for Academy of Finland application Center of Excellence in Finance Research, €4.8 million, 2018-2025. Application made it to the final round (34 out of 179), but was not one of the 12 selected.

PhD National Graduate School of Finance board 2002–03, 2014–16.

Curriculum Planning: Dissertation committee of Aalto BIZ, 2010–2018, vice-chair 2014–2018.

Ph.D. Theses: Main Advisor to Huang Chunyang (Sun Yat-Sen University)
 Main Advisor to Mikael Paaso (scheduled for graduation, Rotterdam School of Management, Erasmus University)
 Main Advisor to Maija Järvenpää (2nd year)
 Co-Advisor to Yijie Li (5th year)
 Co-Advisor to Wenjia Yu (3rd year)
 Opponent to Daniel Pasternack, Hanken School of Economics

Opponent to Magnus Ljungqvist, Hanken School of Economics
Opponent to Tuomo Haapalainen, University of Oulu

M.Sc: Advisor to 237 Finance M.Sc. theses (8 of which have won awards)
Theses: Examiner for 460 Finance M.Sc. theses

B.Sc: Advisor to 101 Finance B.Sc. theses
Theses

TEACHING AWARDS AND QUALIFICATIONS

Award for best Community of European Management Schools (CEMS) course in 2009 at Aalto University School of Business, CEMS evaluation 4.8/5.0

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

COURSES TAUGHT

M. Sc.: Mergers and Acquisitions (17x)
Introduction to Finance (2x)
Financial Institutions (11x)
Project Finance (5x)

MBA: Managerial Finance (4x)
Mergers and Acquisitions (6x)
Finance and Accounting remedial (2x)

EMBA: Mergers and Acquisitions (12x incl. 4x Singapore program)
Corporate Finance (3x)
Commercial Banking Management (2x, South Korea program)
Managing Corporate Turnarounds (2x, Tehran program)

Executive Education: Aalto Executive Education open enrollment programs (Raheko, JOKO)
Aalto Executive Education customized programs (Aktia, Catella, City of Espoo, City of Helsinki, Hansabank Tallinn, Itella, Finnish Ministry of Justice, OP-Pohjola, Roschier Sampo, Tekes)
Executive Education in Finance at Helsinki University of Technology, Markkinointi-Instituutti, and University of Tampere, 1997–2003

SERVICE: UNIVERSITY AND PROFESSION

University service

Head of Finance Department, 2014–2016.
 Vice Head of Finance Department, 2012–2014, 2018–.
 Program Director, B.Sc. and M.Sc. in Finance, and chair of the M.Sc. program committee, 2005–2009, 2010–2014, 2018–.
 Aalto BIZ Teaching Competence Evaluation Committee, 2019–.
 Aalto Executive Education MBA Board of Studies, 2010–2017.
 Aalto BIZ Doctoral Dissertation Committee, member 2010–2018, vice chair 2014–2018.
 Education Business 3.0 Steering Group, member 2018–.
 Program committee, National Graduate School of Finance, 2002–03 and 2014–16.
 Program committee, M.Sc. in Accounting, 2005–2009.
 Program committee, M.Sc. in Law, 2005–2009.
 Program committee, CEMS MIM 2014–2016.
 Program committee, BSc in Accounting, Finance, and Business Law, 2004–2013.
 Program committee, Aalto BIZ BSc, 2012–2014.
 Campus development working group, 2015–2016.
 Aalto transfer of responsibilities working group, 2008–2009.
 Aalto tenure-track departmental committees:
 Associate Professor of Economics, tenure decision, 2016.
 Associate Professor of Accounting, tenure decision, 2018.
 Professor of Practice of Accounting, Department of Accounting, 2018.
 Assistant Professor of Strategic Management, 1st term, Aalto SCI, 2012.
 Assistant Professor of Finance, 1st term, 2012, 2013, 2014, 2015, 2018 (chair in 2014 and 2015).
 Assistant Professor of Finance, 2nd term, 2014, 2015 (chair for both).
 Equal opportunities committee, 2003–09.
 Department council, 1999–07.

Scientific community

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.
 Member of the board, European Financial Management Association 2018–

Session chair Financial Management Association 2008 Annual Meeting
 European Financial Management Association 2003 meeting

Helsinki Finance Summit 2012, 2018.

Reviewer for conferences European Finance Association 2012–2016
Helsinki Finance Summit 2012–2013
Financial Management Association 2005–2011
Financial Management Association European Conference 2006–2007, 2016
Northern Finance Association, 2019

Referee 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 Economic Behavior and Organization, Journal of Finance (*FT 50*), Journal of Financial Econometrics, Journal of Financial and Quantitative Analysis (*FT 50*), Journal of International Business Studies (*FT 50*), Journal of Management Studies (*FT 50*), Management Science (*FT 50*), Managerial Finance, Review of Financial Studies (*FT 50*), Strategic Management Journal (*FT 50*).

Invited 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).
(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, 2013, 2015; Finnish Graduate School of Economics, 2004; Bank of Finland 2007; Midwest Finance Association, 2009; Helsinki Finance Summit, 2013, 2017.

SERVICE: SOCIETY AND GOVERNMENT

Nasdaq Helsinki, Member of the disciplinary board, 2014–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.

Venture Cup, steering group member, 2000–01.

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

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