Peter Nyberg, D.Sc. (Econ.)

Name:	Peter Mikael Nyberg
Date of birth:	January 14th, 1979
Current Position:	Associate Professor (with tenure)
Address (work):	Aalto University School of Business, Department of Finance, P.O.Box 21210, 00076 Aalto, Finland
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1. Academic positions and research visits

- **Associate Professor** (with tenure), Aalto University School of Business, Department of Finance (since 2/2021).

- **Assistant Professor**, Aalto University School of Business, Department of Finance, 8/2014-1/2021.

- **B.Sc. and M.Sc. Program Director for Finance**, Aalto University School of Business, 8/2016-7/2018.

- Post Doctoral Researcher, Aalto University School of Business, Department of Finance. 8/2009-7/2014.

- Aarhus School of Business, Department of Marketing and Statistics, Denmark. Visiting Ph.D. student. Financed by the research training network Microstructure of Financial Markets in Europe. Invited by professor Asger Lunde. 1.3-31.8/2006 (6 months).

- Graduate School Fellowship, Graduate School of Finance, Helsinki, 8/2004-12/2008

2. Education

1/2004-7/2009 **Hanken School of Economics, Helsinki**
- D.Sc. (Econ.)
- Major: Finance
- Ph.D. thesis *Essays on Risk and Return*. Grade: Excellent (3/3)

8/1998 – 10/2003 **Hanken School of Economics, Helsinki**
- M.Sc. (Econ.)
- Major: Finance
- Minor: Statistics

3. Research

a. Publications in refereed journals

- Long-Term Discount Rates do not Vary Across Firms. *Journal of Financial Economics*, forthcoming. With Matti Keloharju and Juhani Linnainmaa.

- Are Return Seasonalities due to Risk or Mispricing? Evidence from Seasonal Reversals. *Journal of Financial Economics*, forthcoming. With Matti Keloharju and Juhani Linnainmaa.

- Return Seasonalities. *Journal of Finance, 4(71), 1557-1589, 2016*. AQR Insight Award honorable mention, 2015. With Matti Keloharju and Juhani Linnainmaa.

- Firm Expansion and Stock Price Momentum. *Review of Finance*, 4(18): 1465-1505, 2014. With Salla Pöyry.

- Equity Premium in Finland and Long-Term Performance of the Finnish Equity and Money Markets. *Cliometrica,* 2(8), 241-268, 2014. With Mika Vaihekoski.

-Volatility Risk Premium, Risk Aversion and the Cross-section of Stock Returns. *The Financial Review,* 4(45), 1079-1100, 2010. With Anders Wilhelmsson.

- Measuring Event Risk. *Journal of Financial Econometrics*, 7(3), 265-287, 2009. With Anders Wilhelmsson.

- A new value-weighted total return index for the Finnish stock market. *Research in International Business and Finance*, 3(24), 267-283, 2010. With Mika Vaihekoski.

b. Book chapters

- "Asset Pricing Models", invited chapter in Free, R. C. (Ed.), *21st Century Economics: A Reference Handbook*, Sage Publications, 2010.

c. Work in progress

- Predictability all across the board. With Petri Jylhä.

- Corporate responsibility and borrowing costs: Evidence from US and European bond and loan markets. With Markku Kaustia and Riikka Nummela.

4. Academic teaching experience, supervision and examination

a. Teaching at higher education level

- Responsible teacher for a BSc-level finance course, Investment management. Aalto University School of Business, 2012-2020.

- Responsible teacher for an introductory course in finance, Rahoituksen perusteet (Introduction to Finance). Aalto University School of Business, 2010-2021.

- Responsible teacher for a Ph.D.-level asset pricing course, Theoretical Asset Pricing, Part I, organized by the Graduate School of Finance, 2009-2020. Constructing and teaching exercises for the course 2005-2008.

- Responsible teacher for a Ph.D.-level asset pricing course, Empirical Asset Pricing, Part I, organized by the Graduate School of Finance, 2010-2020. Constructing and teaching exercises for the course. 2006-2009.

- Responsible teacher for an MSc-level finance course, New Facts in Finance. Hanken School of Economics. Spring 2009, 2010.

- Responsible teacher for an MSc-level statistics course, Time Series Analysis. Hanken School of Economics. Spring 2008.

- Exercise sessions for an intermediate level econometrics course, Estimation and Inference in Econometrics. Hanken School of Economics. Spring 2007.

- Exercise sessions for an introductory course in finance, Finansiering och investering, Hanken School of Economics. Spring 2007, 2008.

b. Guest lectures and teaching outside of universities

- Guest lecture, 'Efficient Markets', as school representative on the "Högskoledagen" marketing event directed at Swedish-speaking high school students. October 2019, 2020.

- Guest lecture, 'Efficient Markets', as school representative on the "Experience the Aalto Campus" marketing event directed at high school students. October 2019, 2020.

- Guest lecture, 'Teaching mass courses engagingly', on the course Pedagogical Training for Business School Faculty. April 2017.

- Guest lecture, 'Introduction to finance', on the Aalto-level course Fashion Marketing, organized by the Department of Marketing. 2012, 2013, 2014, 2015.

- Lecture on 'Introduction to investing'. JCI Helsinki's Fall Seminar, October 2019.

- Responsible teacher for a two-day STRAT 4 finance course, organized by the Finnish Family Firms Association (Perheyritysten liitto). April 2014.

c. Academic supervision

- Main PhD supervisor and chairperson at thesis defence, Mikko Niemenmaa, Aalto University (graduated 2018).

- Member of PhD supervisory committee, Petra Vokata, Aalto University (graduated 2019).

- Member of PhD supervisory committee, Vasudevan Ellapulli, Aalto University (graduation expected in August, 2020).

- Member of PhD supervisory committee, Wenjia Yu, Aalto University (graduation expected in 2022).

- Member of PhD supervisory committee, Maija Järvenpää, Aalto University (graduation expected in 2022).

- External member of PhD training follow-up group, Hamed Salehi, University of Oulu (graduated 2020).

-Supervision of MSc theses in Finance, Aalto University, since 2015. Number of completed MSc theses: 57 (as of May, 2020).

- Supervision of BSc theses in Finance, Hanken School of Economics, 2004-2005, 2007-2009. Number of completed BSc theses: 29.

d. <u>Examination</u>

- Pre-examiner of the doctoral thesis of Asif Ruman, University of Oulu, 2020.

- Second opponent at thesis defence and pre-examiner of the doctoral thesis of Arash Aloosh, BI Norwegian Business School, 2016.

5. Awards and grants

a. <u>Teaching awards</u>

- Aalto BIZ Teacher of the Year 2020. An award by the Aalto University School of Business.

- McKinsey Finance Teacher of the Year 2020. An award based on votes by finance students of Aalto University School of Business.

- Best BSc-level Course at the Aalto School of Business 2019 (Rahoituksen perusteet / Introduction to Finance). An inaugural prize awarded by the Aalto University School of Business.

- McKinsey Finance Teacher of the Year 2016. An award based on votes by finance students of Aalto University School of Business.

- Teacher of the Year 2015. An award based on votes by students of Aalto University School of Business.

b. <u>Academic awards</u>

- Honorable mention (top 5 paper) at the AQR Insight Award 2015, *Return Seasonalities.*

- Bröderna Lars och Ernst Krogius forskningsfond, award for the PhD thesis *Essays on Risk and Return*.

- Finnish Foundation for Advancement of Securities Markets (Suomen Arvopaperimarkkinoiden Edistämissäätiö), award for the best MSc thesis in financial economics in Finland year 2003.

c. <u>Grants and research funding</u>

- Inquire Europe research grant, 2018.

- NASDAQ OMX Nordic Foundation, 2011, 2018

- Finnish Foundation for Share Promotion, 2009.

- Ministry of Education funded graduate school position (GSF), 1/2005-12/2008

- Ministry of Education funded graduate school position (GSFFA), 8-12/2004

- Center for Financial Research (CEFIR), Hanken: Scholarship for full-time doctoral studies, 2004

6. Conference and workshop presentations and discussions

a. <u>Presentations</u>

-Chicago Quantitative Alliance (CQA) fall meeting, September 2019. Invited speaker. *Are return seasonalities due to risk or mispricing? Evidence from seasonal reversals.*

- Finance Seminar at Lund University, September 2018. *Long-term discount rates do not vary over firms.*

-European Finance Association (EFA) Annual Meeting, August 2014. *Common factors in stock market seasonalities*.

-Arne Ryde Workshop in Financial Economics, Lund, Sweden, April 2009. *. The dynamic behavior of the idiosyncratic volatility discount: Aggregate idiosyncratic volatility and return reversals revisited.*

- Midwest Finance Association Annual Meeting, Chicago. March 2009. *The Role of Total Return Volatility in Driving the Idiosyncratic Volatility Puzzle*.

- Southern Finance Association Annual Meetings, Key West, Florida, November 2008. *Volatility risk premium, risk aversion and the cross-section of stock returns*.

- Joint Finance Research Seminar, Helsinki, Finland, October 2008. *The dynamic behavior of the idiosyncratic volatility discount: Aggregate idiosyncratic volatility and return reversals revisited.*

- Joint Finance Research Seminar, Helsinki, Finland, March 2008. *A new value-weighted total return index for the Finnish stock market 1912-1969.*

- CREATES (Center for Research in Econometric Analysis of Time Series), University of Aarhus, Denmark, May 2007. *Volatility risk premium, risk aversion and the cross-section of stock returns*

- Joint Finance Research Seminar, Helsinki, Finland, February 2007. *Volatility risk premium, risk aversion and the cross-section of stock returns*.

- Seminar in Financial Economics, Lund University, Sweden., December 2006. *Volatility risk premium, risk aversion and the cross-section of stock returns*.

-European Financial Management Association (EFMA) June 2006 meeting, Madrid, Spain. *Descriptive Analysis of Finnish Equity, Bond and Money Markets*.

-Annual Graduate School of Finance workshop, May 2005. Presentation of *Descriptive Analysis of Finnish Equity, Bond and Money Markets.*

b. <u>Discussions</u>

- Nordic Finance Research Workshop, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2019.

- Graduate School of Finance workshops 2007, 2008, 2009 (2), 2010 (2), 2011, 2012, 2013, 2014 (2), 2016, 2017, 2018.

- Helsinki Finance Summit, 2011, 2012, 2014, 2016, 2017.

- The Financial Intermediation Research Society Conference, 2016.

- Asset Management Summit at the Luxembourg School of Finance, 2013, 2015.

- European Finance Association (EFA) Annual Meeting, 2011.

- Financial Management Association (FMA) Annual Meeting, 2010.

- Midwest Finance Association Annual Meeting, 2009.

7. Academic service and external business consulting

a. <u>Refereeing</u>

Journal of Finance, Review of Finance, Management Science, Review of Asset Pricing Studies, Journal of Empirical Finance, Journal of Banking and Finance, European Financial Management, Empirical Economics, the European Journal of Finance, the Financial Review, the Finnish Journal of Business Economics.

b. <u>Scientific committees</u>

- Member of the local organizing committee for the European Finance Association (EFA) Annual Meetings, 2020.

- Member of the program committee for the European Finance Association (EFA) Annual Meetings 2015, 2016, 2017, 2018, 2019, 2020.

- Member of the Scientific Committee for the 2019 International Conference of the Financial Engineering and Banking Society.

- One of five members of the Best Paper Award Review Committee for the 2016 Financial Management Association European Conference.

- Member of the Scientific Committee for the 2016 Financial Management Association European Conference.

- Member of the Program Committee for the Helsinki Finance Summit, 2016.

c. External reviewing

- External reviewer for the Dutch Research Council (NWO), 2021.

- External reviewer for the Research Grant Council (RGC) of Hong Kong, 2013, 2016.

d. Service at Aalto University

- Member of the Program Committee for the MSc program in Finance, since 9/2015.

- Program Director for the Finance BSc and MSc programs, 8/2016-7/2018.

- Member of the Quality Committee at Aalto University School of Business, 9/2014 – 12/2017.

- Member of Aalto Business School's Education 3.0 Learning Approaches Task Force, 2019.

- Member of the organizing committee for the Aalto Biz Research Day, 2019.

- Member of the Aalto BIZ's course feedback development team, 2015.

- Organizer of the Finance Brownbag Seminar, 2015-2016.

- Deputy member of the Education 3.0 Steering group, 2018-2019.

- Deputy member of the BIZ Academic Affairs Committee (KAAK), since 2018.

e. Expert opinions

- Expert opinion for a legal case in the District Court in Länsi-Uusimaa, January 2021.

f. External business consulting

- Consulting services for a multinational hedge fund and financial services company.

- Presentation on 'Factor Investing – the Latest Academic Insights', Robeco breakfast event for institutional investors. Helsinki and Copenhagen. April 2019.

g. Miscellaneous

- The Finnish Association of Business School Graduates (SEFE): Member of the evaluation committee for an award assigned to the best business book by a Finnish author, 2010.

8. Media appearances

- Helsingin Sanomat, Jan 2021 (On possible stock price manipulation by small investors); **Yle Puhe, Pörssipäivä radioshow**, April 2020 (On quantitative investment strategies); **Helsingin Sanomat**, Feb 2020 (On short selling); **Helsingin Sanomat**, Feb 2020 (On stock market valuations); **Arvopaperi**, Sep 2019 (On my favorite books about investing); **Hufvudstadsbladet**, March 2019 (On short selling); **Kauppalehti**, March 2019 (On equity market valuations); **Arvopaperi**, Feb 2019 (On stock picking); **Arvopaperi**, Sept 2019 (On IPOs); **Yle Puhe, Pörssipäivä radioshow**, May 2018 (On value investing); **Yle Puhe, Pörssipäivä radioshow**, March 2018 (On active vs passive funds); **Talouselämä**, Feb 2018 (On market crashes); **Talouselämä**, Dec 2017 (On stock market seasonalities); **Kauppalehti**, Dec 2017 (On long-term investing); **Kauppalehti**, March 2017 (On factor investing); **Yle News**, June 2016 (On crowd funding); **Helsingin Sanomat**, Feb 2010 (On long-term investing); **Helsingin Sanomat**, Feb 2010 (On long-term investing); **Hufvudstadsbladet**, June 2009 (On long-term investing).