

## **SAMI TORSTILA**

Associate Professor of Finance  
Aalto University School of Business  
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### **POSITIONS HELD**

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#### **Aalto University School of Business**

Associate Professor of Finance (tenured), 2011–present

#### **UC Berkeley, Haas School of Business**

Visiting Scholar, 2009–2010, 2016–2017

#### **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**

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#### **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

### **RESEARCH**

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#### **A. REFEREED JOURNAL ARTICLES**

“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 Fyrqvist 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. WORK IN PROGRESS**

"Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs", with Mikael Paaso and Vesa Pursiainen.

“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.*

### **C. OTHER PUBLICATIONS**

“Not so cuddly”, *The Economist* May 23<sup>rd</sup>, 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*

## **TEACHING**

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### **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 (4<sup>th</sup> 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)

B.SC. THESES            Advisor to 101 Finance B.Sc. theses

### **TEACHING AWARDS AND QUALIFICATIONS**

McKinsey Finance Teacher of the Year, Aalto University, 2021.

Award for best Community of European Management Schools (CEMS) at Aalto University School of Business, 2009.

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

### **COURSES TAUGHT**

B.SC.                      Introduction to Finance (2x)  
Financial Institutions (11x)

M.Sc.	Mergers and Acquisitions (19x) Project Finance (5x)
MBA	Managerial Finance (4x) Mergers and Acquisitions (7x) Finance and Accounting remedial (2x)
EMBA	Mergers and Acquisitions (12x incl. 4x Singapore program) Corporate Finance (3x) Introduction to Finance for Municipal Leaders (6x) 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 (Ahlström Business Academy, Aktia, Catella, City of Espoo, City of Helsinki, Hansabank Tallinn, Itella, Finnish Ministry of Justice, OP-Pohjola, Roschier, Sampo, Tekes)

**SERVICE: UNIVERSITY**

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Head of Finance Department, 2014–2016.  
Aalto BIZ Teaching Competence Evaluation Committee, 2019–present, vice chair 2021–present.  
Aalto Academic Affairs Committee, 2022–present.  
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**

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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 (*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 Finance (*FT 50*), Review of Financial Studies (*FT 50*), Strategic Management Journal (*FT 50*).

- PROGRAM European Finance Association 2012–2016, 2020–present
- COMMITTEE/ 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.  
Member of the board, European Financial Management Association 2018–  
Session chair, Financial Management Association 2008 Annual Meeting  
Session chair, European Financial Management Association 2003 meeting  
Session chair, Helsinki Finance Summit 2012, 2018.
- PRESENTA- ABN-Amro conference on Initial Public Offerings, 2000; Korea Universi-  
TIONS ty, 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. Hanken School of Business, 2002, 2014; University of Oulu, 2018.
- OPPONENT

**SERVICE: GOVERNMENT AND SOCIETY**

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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 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.