

# CURRICULUM VITAE

Elias Rantapuska

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## PROFESSIONAL WORK EXPERIENCE

Aalto University	Associate Professor with tenure September 2018 – present
Aalto University	Department chair September 2020 – August 2022
Aalto University	B.Sc. and M.Sc. programme director and department vice-chair September 2019 – August 2020
Aalto University	Assistant Professor October 2011 – August 2018
Aalto University	Postdoctoral Researcher July 2010 – October 2011
McKinsey & Company	Associate July 2008 – June 2010
	Junior Associate August 2006 – June 2008
HSE Department of Accounting and Finance	Assistant, Researcher and Assistant Professor of Finance February 2002 – August 2006
J.P. Morgan, London U.K.	European High Grade Debt Origination Summer Analyst, July 2002 – September 2002
HSE Department of Accounting and Finance	Research Assistant, January 2002 – June 2002
Nordea Bank Finland	Financial Institutions Industrialized countries, Summer Intern May 2001 – August 2001

## RESEARCH VISITS

Erasmus University, RSM	August 2018 – June 2019 (total ~10 months)
Swedish House of Finance	April 2018 – June 2018 (total ~2 months)
HKUST	January and March-April 2018 (total ~1 month)
HANKEN	December 2017 – June 2018 (total ~4 months)
Bank of Finland	March – April 2017 (total ~0.5 month)
BI Norwegian Business School	August – September 2015 (total ~2 months)
London Business School	May 2009, March 2012, June 2014 (total ~1 month)
NYU Stern School of Business	January – May 2013 (total ~5 months)

## EDUCATION -- DEGREES

D.Sc. (Finance) Helsinki School of Economics (HSE), 2003-2006	Dissertation: Essays on investment decisions of individual and institutional investors Best dissertation at HSE 2006 Areas of expertise: corporate finance and behavioral finance
M.Sc. (Finance), HSE 2003	

## EDUCATION – PROFESSIONAL PROGRAMMES

International Teacher's Programme (ITP) 2018
Aalto University Future Research Leaders 2014

## SCIENTIFIC PUBLICATIONS

- Knüpfer, S., Rantapuska, E., Sarvimäki, M., 2023. Social Interaction in the Family: Evidence from Investors' Security Holdings. Review of Finance 27 (4), 1297-1327.*
- Luotonen, N., Puttonen, V., Rantapuska, E., 2022. Ability, Educational Attainment, and Financial Distress (with Niilo Luotonen and Vesa Puttonen). Journal of Consumer Policy 45, 655–672.*
- Luotonen, N., Puttonen, V., Rantapuska, E., 2022. Maksuhäiriöt Suomessa 2015-2020. Kansantaloudellinen Aikakausikirja 118, 2/2022.*
- Breitkopf, N., Knüpfer, S., Rantapuska, E., 2021. Mutual Fund and Share Ownership in Finland: Trends and Patterns in 2004-2016. Nordic Journal of Business 70 (4), 287-308.*

Fyrqvist, T., Rantapuska, E., Torstila, S., 2021. Irrevocable Commitments and Tender Offer Outcomes *Journal of Business Finance and Accounting* 48, 7-8, 1290-1331.

Rantapuska, E., Freese, R., Jääskeläinen, I., Hytönen, K., 2017. Does short-term hunger increase trust and trustworthiness in a high trust society? *Frontiers in Psychology* 8:1944. doi: 10.3389/fpsyg.2017.01944

Knüpfer, S., Rantapuska, E., Sarvimäki, M., 2017. Labor Market Experiences and Portfolio Choice: Evidence from the Finnish Great Depression. *Journal of Finance* 72 (1), 133-166.

Kaustia, M., Rantapuska, E., 2016. Does Mood Affect Trading Behavior? *Journal of Financial Markets* 29, 1-26.

Kaustia, M., Rantapuska, E., 2012. Rational and Behavioral Motives to Trade: Evidence from Reinvestment of Dividends and Tender Offer Proceeds. *Journal of Banking & Finance* 36, 2366–2378

Keloharju, M., Knüpfer, S., Rantapuska, E., 2012. Mutual Fund and Share Ownership in Finland. *Finnish Journal of Business Economics* 2/2012, 178-198

Rantapuska, E., 2008. Ex-dividend Day Trading: Who, How and Why? Evidence from the Finnish Market. *Journal of Financial Economics* 88, 355-374.

Rantapuska, E., Knüpfer, S., 2008. Which Investors Leave Money on the Table? Evidence from Rights Issues. *Review of Finance* 12, 701-733

## WORKING PAPERS

*What Matters to Investors in a Welfare State?* (with Matthijs Lof and Alexander Wirtz). Presented at Aalto University, AEA (poster), University of Jyväskylä, and TalTech. (R&R)

*The Banker in Your Social Network* (with Samuli Knüpfer and Theresa Spickers). Presented at Aalto University, Aarhus University, BI Norwegian Business School, CFA Society Finland, Luxemburg Household Finance Conference, EFA, Handelsbanken, TalTech, University of Jyväskylä, and University of Oulu.

## WORK IN PROGRESS

Does more Education Lead to Less Financial Distress? (with Yu Xiang)

Financial Market Returns to Birth Order

Ahlstrom-Munksjö, teaching case (with Matti Suominen)

## OTHER PUBLICATIONS

*Verkkokauppa.com: Initial public Offering*. Aalto University case Nr. 214-019, 2014. (Case Centre # 115-030-1)

“Finanssivalvontaan mallia elintarvikealalta” *Talouselämä* August 14, 2009. (practitioner article with Atso Andersén and Mikko Syrjänen)

Finance Alumni Book 2011 and 2016 (Executive editor)

## TEACHING EXPERIENCE

MBA and Executive Education:

- Business project (4 students)
- Corporate Finance 2019, 2020, 2021, 2022, 2023
- Corporate Financial Policy 2014, 2016, 2017, 2018, 2019
- Applied Corporate Finance 2017
- Derivatives and Investments 2014
- Aalto University Executive Education: Trends and Strategies in Retail Banking lecture, 2011
- CEFA Module 1 2019-2023

M.Sc. and M.Phil:

- Advanced Corporate Finance 2023
- Project Work 2020-
- Empirical Corporate Finance 2019 (M.Phil, Erasmus University Rotterdam)
- Living Management 2019 (M.Sc. FI & Inv Advanced, Erasmus University Rotterdam)
- M.Sc. thesis in Finance and Investments 2019 (M.Sc. Erasmus University Rotterdam, 20 students)
- M.Sc. thesis in Finance 2020- (Aalto University, 23 students completed to date)
- International Financial Management 2011 – 2012, 2014-2018 (M.Sc.)
- Advanced corporate finance exercise sessions 2002 – 2004

B.Sc.:

- Project work 2016 (13 students)
- Capstone: Valuation 2014-2018, 2020-2023 (B.Sc.)
- Bachelor's thesis seminar 2004 – 2006 (43 students advised), 2010 (12 students), 2011 (12 students), 2012 (14 students), 2014 (11 students), 2015 (16 students), 2016 (9 students), 2017 (12 students)

- Introduction to Finance (in Finnish) 2011 – 2012, Introduction to Finance (in English) 2011
- Corporate Finance exercise sessions 2002 – 2004

Visiting lectures:

- Aalto University School of Business (course Behavioral Decision Making, 2015)
- University of Helsinki (2006)
- Hanken School of Economics (2008)
- Helsinki School of Economics (2007 – 2010)

## **PROFESSIONAL SERVICE – FINANCE PROFESSION**

Presentations: *Luxemburg Household Finance Conference 2023, Summer Seminar of Finnish Economists 2023, TalTech 2022, VGSF 2022, University of Oulu 2020, University of Jyväskylä 2020, Erasmus University Rotterdam 2019; VU Amsterdam 2019; FIRS 2018; ISB 2018; HKUST 2018; Nantes 2017; SFS Cavalcade 2017; Bank of Finland 2017; Tieteiden yö 2017; Finnish Tax Administration 2017; RBFC Amsterdam 2016; EFC Mannheim 2016; ERIC 2015; NIBS 2015; NCBE 2015; European Congress of Psychologists 2015; Finnish Competition and Consumer Authority 2015; Tänk 2014; European Conference on Household Finance 2013; Midwestern Finance Association 2013; Young Scholars Nordic Finance Workshop 2012; Maastricht University 2012; Aalto University Brown Bag Seminar 2012, 2016; European Finance Association 2005, 2011; European Financial Management Behavioral Finance Conference 2006; Financial Management Europe meetings 2005*

Discussant: *YSNFW 2016; PAMC Rotterdam 2016, 2018; EFC Mannheim 2016; ERIC 2015; Midwestern Finance Association 2013; Nordic Finance Network 2011, 2012; Helsinki Finance Summit 2011, 2012, 2017, European Finance Association 2005, 2010, 2013; 2015; 2017, Graduate School of Finance (GSF) in Helsinki 2008, 2011, 2013, 2014, 2016, 2019, 2022, 2023; European Financial Management Behavioral Finance Conference 2006; Financial Management Europe meetings 2005*

Session chair: *Summer Seminar of Finnish Economists 2023, Lapland Household Finance Conference 2023; HFS 2018, 2023; RBFC 2016; EFC Mannheim 2016; Midwestern Finance Association 2013, Nordic Finance Network 2011, EFA 2020 (special session on big data);*

Program committee/reviewer: *ERIC 2017, 2019 2021; HFS 2018 (chair), FEBS 2019, Think Forward Initiative 2019, EFA 2020, 2022-2023*

Organizing committee: *Helsinki Finance Summit 2011; Teaching session at YSNFW 2016; EFA 2020; Lapland Household Finance Summit (chair) 2023, 2025*

Referee: *Journal of Financial Economics, Review of Financial Studies, Management Science, Review of Finance (x2), Journal of Financial and Quantitative Analysis (x2), Journal of Financial Markets, Financial Management, Economica, Journal of Corporate Finance, Journal of Comparative Economics, Journal of Banking & Finance (x4), European Financial Management, Pacific-Basin Finance Journal, Quantitative Finance, Finnish Economic Papers, Eastern Economic Journal, Economics Bulletin*

Dissertation committee: *Antti Lehtoranta, Niilo Luotonen (Laurea U of Applied Sciences), Mikael Paaso (EUR RSM), Yu Xiang (ongoing, main advisor)*

## **PROFESSIONAL SERVICE – UNIVERSITY**

University service: *Strategic Management team for Aalto University's significant research infrastructures 2023-, IT working group for new business school building 2017-2018 (BIZ 3.0), Aalto University School of Business Committee for Academic Affairs 2014-2017 (member) 2018-2025 (vice member); Aalto University Committee for Academic Affairs 2022-2025 (vice member), Piloting DigiExam on International Financial Management 2014-2015; Aalto Future Research Leaders Program 2013-2014*

Department service: *Department chair 2020-2022, Department vice chair and program director 2019-2020, Faculty Search Committee 2011-2012, 2019; Finance Program Committee 2012-*

*Aalto University Data Hub, Director 2022-*

*OP Group Research Foundation Research Group on Financial Institutions, Director 2023-*

## **PROFESSIONAL SERVICE – SOCIETY**

*Positions of Trust: Aalto Finance Alumni Board 2016-2019; Aalto Finance Alumni Senior Forum 2020-*

*Monthly columnist at Kauppalehti*

*Podcast-production "Tämäkin on totta" at YLE (<https://areena.yle.fi/1-63448339>)*

*Other: serving as expert witness in multiple cases*

**SELECTED AWARDS**

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Aalto University School of Business	Teacher of the Year 2015
KY Finance	McKinsey Finance Teacher of the Year 2015
OP-Group	Best dissertation in finance in Finland 2006
HSE	Best dissertation in 2006
Barclays Global Investors	Best paper by a doctoral student, EFA 2005 Moscow meetings
McKinsey & Company	Best Graduating Student of the Year 2003

**MAJOR GRANTS**

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OP Group Research Foundation Research Group on Financial Institutions (1,200,000 EUR, consortium), Research Experimental economics laboratory (75,000 EUR), OP Group Research Foundation 2014; Academy of Finland 2018 (700,000 EUR); NASDAQ Nordic Foundation (53,300 EUR).