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Positions

Associate Professor, Aalto University School of Business, since 2022

Academy of Finland Research Fellow, since 2019

Assistant Professor, Aalto University School of Business, 2016-2022

Assistant Professor, Imperial College Business School, 2012-2016

Analyst, Kaupthing Bank, 2003-2006

Education

Ph.D. in Finance, Aalto University School of Economics, 2012

Visiting Ph.D. Student, London School of Economics, 2011

M.Sc. in Economics, Helsinki School of Economics, 2003

Research

Refereed publications

Non-Standard Errors, with Albert Menkveld and 341 other coauthors, *Journal of Finance*, forthcoming.

Mind the Basel Gap, with Matthijs Lof. *Journal of International Financial Markets, Institutions and Money*, 2022, 101605.

Margin Requirements and the Security Market Line, *Journal of Finance*, 2018, 73, 3, 1281-1321. *Amundi Pioneer Distinguished Paper Prize.*

Beta Bubbles, with Matti Suominen and Tuomas Tomunen, *Review of Asset Pricing Studies*, 2018, 8, 1, 1-35. *Editor's choice*; *Best Paper Award.*

Do Hedge Funds Supply or Demand Liquidity?, with Kalle Rinne and Matti Suominen, *Review of Finance*, 2014, 18, 4, 1259-1298.

Flows, Price Pressure, and Hedge Fund Returns, with Katja Ahoniemi, *Financial Analysts Journal*, 2014, 70, 5, 75-93. *Graham and Dodd Scroll Award.*

Speculative Capital and Currency Carry Trades, with Matti Suominen, *Journal of Financial Economics*, 2011, 99, 1, 60-75.

Working Papers

Growth Expectations out of WACC, with Michael Ungeheuer.

Leverage Constraints Affect Portfolio Choice: Evidence from Closed-End Funds, with Paul Rintamäki.

Other publications

On the Effects of Margin Requirements, in *Liquidity and Market Efficiency*, SUERF Study 2015/3.

Conference, Workshop, and Seminar Presentations

Conferences and workshops: Swiss Society for Financial Market Research (2022), American Economic Association (2020, 2017, 2015), European Finance Association (2020*, 2016), Bank of Finland Conference on Systemic Risk Analytics (2019*), Financial Intermediation Research Society (2018, 2014), European Summer Symposium in Financial Markets (2017, 2016), Financial Management Association European Meeting (2016, 2013), Western Finance Association (2016), Financial Engineering and Banking Society (2015, 2012*), Luxembourg Asset Management Summit (2015), Helsinki Finance Summit (2013), European Economic Association (2012*), European Financial Management Symposium (2012*, 2011), Financial Management Association (2012), Frontiers of Finance (2012), American Finance Association (2009*), INFINITI (2009), Society for Economic Dynamics (2009*), Adam Smith Asset Pricing Conference (2008*)
* indicates presentation by coauthor

Seminars: Aarhus University (2022), BI (2021), INSEAD (2021), Bank of Finland (2020), Humbolt Univeristy of Berlin (2019), Stockholm Business School (2018), Aalto University (2016), Luxembourg School of Finance (2015), Copenhagen Business School (2014), Manchester Business School (2014), HEC Lausanne (2011), Imperial College London (2011), London School of Economics (2011), University of Cambridge (2011)

Professional Activities

Member: American Economic Association, American Finance Association, European Finance Association

Discussant: Helsinki Finance Summit (2022, 2016, 2015, 2014, 2013, 2012), Nordic Finance Network (2022, 2021, 2020, 2019, 2017, 2013), China International Conference in Finance (2021), Future of Financial Information (2021, 2020, 2019), Kentucky Finance Conference (2019), European Finance Association (2018, 2017, 2016, 2015, 2014, 2013, 2012, 2009), Financial Intermediation Research Society (2016, 2015), Financial Management Association European Meeting (2016, 2013), Luxembourg Asset Management Summit (2016, 2015, 2013), Imperial College Hedge Fund Conference (2014, 2013), Rotterdam School of Management Professional Asset Management Conference (2014), Adam Smith Asset Pricing Conference (2013), Financial Management Association (2012), Frontiers of Finance (2012), Paul Woolley Centre Conference (2011), European Financial Management Alternative Investments Symposium (2011), INFINITI (2009)

Organizing committee: European Finance Association (2020), Helsinki Finance Summit (2017-2019), Imperial College Hedge Fund Conference (2013-2015)

Program committee: European Finance Association (2015-2022), Future of Financial Information (2022), Kentucky Finance Conference (2017-2022)

Referee: Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Management Science, Review of Finance, Review of Financial Studies.

Grants and awards

Major grants: Academy of Finland Research Fellowship, 2019-2024

Research-related awards: Future of Financial Information Best Discussant Award, 2020; Review of Asset Pricing Studies Best Paper Award, 2019; Amundi Pioneer Distinguished Paper Prize (Journal of Finance), 2018; Graham and Dodd Scroll Award (Financial Analysts Journal), 2014

Teaching-related awards: MSc Finance Course of the Year Award, 2020; McKinsey & Company Finance Teacher of the Year Award, 2019

Teaching

Aalto University School of Business

Fundamentals of Investments, B.Sc. and M.Sc. elective (2022-)

Investments and Portfolio Management, MBA elective (2017-)

Risk Management, MBA elective (2019-)

Advanced Corporate Finance, M.Sc. elective (2016-2021)

Corporate Financial Management, M.Sc. elective (2017-18)

Imperial College Business School

Risk Management, M.Sc. core (2015-19)

Corporate Finance, M.Sc. core (2014-16)

Hedge Funds, M.Sc. elective (2013-14)

Investment and Portfolio Management, M.Sc. core (2012)