

**Ari Hyytinen**  
Year of birth: 1972  
Country of citizenship: Finland

## CURRICULUM VITAE

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### I Present Position(s)

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#### **University of Jyväskylä, School of Business and Economics**

- *Professor of economics* (07/2007-present)
  - *Docent (Adjunct professor) of corporate and innovation finance* (02/2006-06/2007)
  - *Professor, acting* (09/2005-01/2006)

#### **Yrjö Jahnesson Foundation**

- *Research director* (08/2010-present, part-time)
  - *Member of scientific council* (2009-08/2010).

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### II Other affiliations and work experience

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#### **Bank of Finland**

- *Visiting researcher* (08/2010-05/2011), Department of Monetary Policy and Research.
- *Research advisor, part-time* (08/2007-08/2008), Department of Financial Markets and Statistics.
- *Research advisor* (01/2006-07/2007), Department of Financial Markets and Statistics.
- *Economist* (04/1999-08/2000), Department of Financial Markets and Statistics.

#### **The Research Institute of the Finnish Economy (ETLA) / Etlatiето Ltd**

- *Associate research fellow / senior fellow* (02/2006-present)
- *Research supervisor, head of unit* (01/2001-01/2006)

#### **Aalto University, School of Economics**

- *Docent (Adjunct professor) of financial economics* (09/2003-present)
- *GS-researcher of KAVA* (08/1997-03/1999)

#### **University of California, Berkeley**

- *Visiting research fellow* (08/2003-07/2004)

#### **University of Joensuu, Department of Business and Economics**

- *Docent (Adjunct professor) of law and economics* (05/2004-01/2006)

#### **D. Carnegie AB Finland**

- *Corporate finance advisor* (09/2000-12/2000)

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### III Professional activity and positions of duty

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#### **Parliamentary Supervisory Council, Parliament of Finland**

- *Advisor* (08/2012-present)

#### **Ministry of Finance**

- *Member of the scientific economic council* (10/2007- 01/2014)

#### **Central Finland Chamber of Commerce**

- *Member of financial sector committee* (03/2008-present)

#### **Finnish Postgraduate Programme in Economics (KAVA)**

- *Member and vice member of the Supervisory Board* (09/2008-present)
- *Expert advisor (Capital markets and financial economics, 10/2002-12/2006)*

### **Finnish Economic Association**

- *Member of the Board* (04/2009-2011/04)

### **OP-Pohjola Group's Research Foundation**

- *Scientific advisor* (2010-present)

### **Finnish Economic Journal [Kansantaloudellinen aikakauskirja]**

- *Co-editor* (01/2011-present)

## **IV Education**

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### **Helsinki School of Economics (since 2010: Aalto University, School of Economics)**

- *Doctor of Science* in Economics (03/2001)
- *Licentiate's degree* in Economics (06/1998)

### **University of Warwick (UK).**

- *Master of Science* in Economics and Finance (06/1998)

### **Turku School of Economics and Business Administration.**

- *Master of Science* in Economics and Business Administration (06/1995)

## **V Awards, grants and research funding**

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**Awards** 2004: Burgens scholar 2004 -award, granted by the Academia Europaea to young post doctoral scholars "in recognition of excellent academic achievement" (co-winner), 2002: Award for the best doctoral dissertation in 2001 in Helsinki School of Economics, awarded by Helsinki School of Economics Foundation (co-winner), 1995: Award for the high-quality of economics master thesis, awarded by Yrjö Jahnsson Foundation.

**Grants** 2008: Academy of Finland (in collaboration with Pekka Ilmakunnas and Otto Toivanen), Foundation of Finnish Co-operative Banks, 2005: Suomen Arvo-paperimarkkinoiden Edistämmissäätiö (joint with Niku Määttänen and Edvard Johansson), Ella and Georg Ehrnrooth Foundation, Research Foundation of Finnish Co-operative Banks (joint with Tuomas Takalo), 2004: Jenny ja Antti Wihuri Foundation (joint with Tuomas Takalo), 2003: Yrjö Jahnsson Foundation, 2001: Yrjö Jahnsson Foundation, 1999: Research Foundation of Finnish Co-operative Banks (joint with Otto Toivanen), Helsinki School of Economics Foundation, 1996: Foundation for Economic Education, Yrjö Jahnsson Foundation, 1995: Yrjö Jahnsson Foundation, Turku School of Economics.

**Other** Leader and co-leader of several research projects at ETLA in 2001-2006, funded e.g. by Tekes, Sitra and various ministries.

## **VI Referee / reviewer**

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*Economic Notes, European Economic Review, Economic Journal, Economics of Innovation and New Technology, Finnish Economic Papers, Finnish Journal of Business Economics, Industrial and Corporate Change, Journal of Business Research, Journal of Banking and Finance, Journal of Economic Psychology, Journal of Economic Behaviour and Organization, Journal of Economics and Business, Journal of European Economic Association, Journal of Financial Stability, Journal of Industrial Economics, Journal of Industry, Competition and Trade, Journal of Money, Credit and Banking, Homo Oeconomicus, International Review of Economics and Finance, Research Policy, Managerial and Decision*

*Economics, Scandinavian Journal of Economics, Small Business Economics, MIT Press, John Wiley & sons, Inc., The B.E. Journal of Economic Analysis and Policy.*

## **VII Examiner of dissertations and evaluator of applications**

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*Doctoral dissertations:* University of Vaasa (2014, in Economics, pre-examiner), University of Eastern Finland (2014, in Business economics, pre-examiner and official opponent), Aalto University School of Economics (2011; in Quantitative methods, pre-examiner), University of Tampere (2009, in Economics, pre-examiner), Swedish School of Economics [Hanken] (2008, in Economics, pre-examiner and official opponent), Helsinki School of Economics (2006, in Finance, pre-examiner and official opponent), University of Helsinki (2006, in Economics, pre-examiner).

*Licentiate's theses:* University of Helsinki (2010, in Economics, examiner), Helsinki School of Economics (2003, in Economics, pre-examiner and examiner).

*Applications:* Swedish School of Economics [Hanken] (2014, 2010, External examiner of applications for university lecturer / assistant professor), University of Vaasa (External examiner of applications for professorship, 2011), Helsinki School of Economics (External examiner of docent application, 2008), Institute of Governmental Affairs, University of California at Davis (External examiner of application, Autumn, 2004). Evaluator of the applications submitted to The Foundations' Professor Pool (2011-present).

*Other:* Participated in the nomination of the members for the Finnish Economic Policy Council (2014).

## **VIII Ph.D. supervision**

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*Doctoral dissertations, completed:* Terhi Maczulskij (2013, co-supervisor), Ilkka Ylhäinen (2013). *Doctoral dissertations, on-going:* Jaakko Sääsikilähti (co-supervisor), Liisa Väisänen, Jussi Heikkilä (co-supervisor), Matthias Deschryvere.

## **IX Conference organization**

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\* Inequality and Health, 60th Anniversary Congress of Yrjö Jahnsson Foundation, 12-13.2014 (in collaboration with Amy Finkelstein, David Autor and Bengt Holmström).

\* 37<sup>th</sup> Annual Conference of the European Association for the Research in Industrial Economics (EARIE), Member of the Scientific Committee, 2010.

\* Conference on Venture capital, entrepreneurship and public policy, organized by the Research Institute of the Finnish Economy and the Finnish Association for Research in Industrial Organization, 5-6.10.2001 Helsinki (organizer).

## **X International conference and seminar participation (selected)**

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- Annual Conference of the European Economic Association (EEA), 2014 Toulouse (presentation).

- Annual Conference of the European Economic Association (EEA), 2013 Göteborg (presentation).
- KU Leuven, Department Seminar, 2012 Leuven 8.11.2012 (presentation).
- Annual Conference of the European Economic Association (EEA), 2011 Oslo (presentation).
- Norwegian School of Economics (NHH), Industrial Organization seminar, 2011 Bergen 3.11.2010 (presentation).
- Annual Conference of the European Economic Association (EEA), 2010 Glasgow (presentation).
- Success in Entrepreneurship -conference, Copenhagen Business School, 11.2.2010, Copenhagen (invited presentation).
- Annual Conference of the European Economic Association (EEA), 2009 Barcelona (presentation).
- Express Entrepreneurship Policy Research Seminar, 20-21.11.2008 Amsterdam (invited participant).
- 35th Conference of the European Association for Research in Industrial Economics, 4-6.9.2008 Toulouse (presentation).
- Reserve Bank of Philadelphia, 10.12.-13.12.2007, Philadelphia, US (visitor and seminar presentation).
- Financial Markets, Innovation and Growth, organized jointly by SUERF and the Bank of Finland, 20-21.9.2007 Helsinki (session chair).
- 34th Conference of the European Association for Research in Industrial Economics, 6-8.9.2007 Valencia (presentation).
- Financial instability, Supervision and Central banks, organized jointly by the Bank of Finland and Journal of Financial stability, 7-8.6.2007 Helsinki (session chair).
- XV International "Tor Vergata" Conference on Banking and Finance, 13-15.12.2006 Rome (presentation).
- Credit and the Macroeconomy, the 7 th Annual Bank of Finland/CEPR Conference, 2-3.11.2006 Helsinki (discussant).
- NORFACE Venture Capital Research Policy II -seminar, 17-18.10.2006, Helsinki (invited participant).
- Conference on Financial System Modernization and Economic Growth in Europe, organized by European Central Bank, Center for Financial Studies and Deutsche Bundesbank, 28-29.9.2006 Berlin (presentation).
- EARIE 2006, 33rd Conference of the European Association of Research in Industrial Economics, 25-27.8.2006 Amsterdam (presentation).
- NORFACE Venture Capital Research Policy -seminar, 3-4.4.2006, London (invited panel-member and opening remarks for the panel).
- EARIE 2005, 32nd Conference of the European Association of Research in Industrial Economics, 1-4.9.2005 Porto (presentation).
- Workshop on The Digital Era: National Responses, Market Transitions, and Global Technology, 21.10.2004 Berkeley (commentator).
- The Second RICAFE Conference on Risk Capital and the Financing of European Innovative Firms, 15-16.10.2004 Frankfurt (invited panel-member and opening remarks for the panel).
- The 2004 meeting of the European Association of Labour Economists (EALE), 9-12.9.2004 Lisbon (presentation).
- Academia Europaea's 16th Annual Conference (Topic: Europe in Change), 2-4.9.2004 Helsinki (invited presentation).

- ZEW Workshop on Empirical economics of innovation and patenting, 14-15.3.2003 Mannheim (presentation).
- CESifo Conference on Venture capital, entrepreneurship and public policy, 22-23.11.2002 Munich (presentation).
- The United Nations University Conference on European financial markets and corporate sector, 4-5.10.2002 Maastricht (invited presentation).
- SUERF and Bank of Finland Conference on Geography and banking and financial markets, 5.9.2002 Helsinki (invited commentator).
- OECD Conference on venture capital and local development, 19.6.2002 Paris (invited presentation).
- Workshop on Innovation, regulation and the changing terms of competition in wireless telecommunications, organized in collaboration with DG Information Society of the European Commission, 17.6.2002 Brussels (presentation).
- European Economic Association Congress, 29.8.-1.9.2001 Lausanne (presentation).
- Nordic Workshop in Industrial Organization (NORIO III), 15-16.6.2001 Helsinki (participant).
- Seminar on ICT Related Research, organized by Foundation for Research in Economics and Business Administration, 7-8.6.2001 Bergen (presentation).
- NASM 1998, Econometric Society, North American Summer Meeting, 23-27.6.1999 Madison Wisconsin (presentation).

## XI Publications

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### A Peer-reviewed scientific articles

#### Peer-reviewed scientific articles in journals

- In press**
- \* Seat competitiveness and redistricting: Evidence from voting on municipal mergers (with Saarimaa, T. and Tukiainen, J.), *Journal of Public Economics*.
  - \* Does innovative activity reduce start-up survival rates? (with P. Rouvinen and M. Pajarinen), *Journal of Business Venturing*.
- 2014**
- \* Smoking and long-term labour market outcomes, *Tobacco Control*, forthcoming, (with P. Böckerman and J. Kaprio).
  - \* Forecasting errors of new venture survival, *Strategic Entrepreneurship Journal*, forthcoming, (with J. Lahtonen and M. Pajarinen).
  - \* Problems in launching the mobile Internet: Evidence from a pricing experiment, *Journal of Economics and Management Strategy*, Vol. 23, Issue 3, pp. 483-506. (with Gao, M. and Toivanen O.)
- 2013**
- \* The effect of physical activity on long-term income, *Social Science & Medicine*, 2013, Vol. 96, pp. 129–137, (with Lahtonen, J.).
  - \* The return-to-entrepreneurship puzzle, *Labour Economics*, 2013, Vol. 20, pp. 57–67, (with Ilmakunnas, P. and Toivanen O.).
  - \* Firm lifecycles and evolution of industry productivity, *Research Policy*, 2013, Vol. 42, Issue 5, pp. 1080–1098, (with Maliranta, M.).

- 2011** \* Income inequality and technology diffusion: Evidence from developing countries, *Scandinavian Journal of Economics*, Vol. 113, Issue 2, pp. 364–387, (with Toivanen, O.).
- 2009** \* Consumer awareness and the use of payment media: Evidence from young Finnish consumers, *Review of Network Economics*, Vol.8, Issue 2, June, (with Takalo, T.).
- 2008** \* Opacity of young businesses: Evidence from rating disagreements, *Journal of Banking and Finance*, Vol. 32, Issue 7 (July 2008), pp. 1234-1241, (with Pajarinen, M.).  
 \* When do employees become entrepreneurs? *Scandinavian Journal of Economics*, 2008, Vol. 110(1), pp. 1–21, (with Maliranta, M.).  
 \* Investor protection and business creation, *International Review of Law and Economics*, Vol. 28 (2008), pp. 113–122, (with Takalo, T.).  
 \* The labour market consequences of self-employment spells: European evidence, *Labour Economics*, Vol. 15, pp. 246-271 (with Rouvinen, P.).
- 2007** \* (with Ilmakunnas, P.), What distinguishes a serial entrepreneur?, *Industrial and Corporate Change*, 2007, Vol. 16, No. 5, pp. 793-821.  
 \* (with Ruuskanen, O-P.), Time use of the self-employed, *Kyklos*, 2007, Vol. 60, No. 1, pp. 87-103.  
 \* (with Pajarinen, M.), Is the cost of debt capital higher for younger firms?, *Scottish Journal of Political Economy*, 2007, Vol. 54, No. 1, pp. 55-71.  
 \* (with Ilmakunnas, P.) Entrepreneurial aspirations: Another form of job search? *Small Business Economics*, 2007, Vol. 29, Numbers 1-2 / June, pp. 63-80.
- 2006** \* (with Väänänen, L.), Where do financial constraints come from? An empirical analysis of adverse selection and moral hazard in capital markets, *Small Business Economics*, 2006, Vol. 27, No. 4-5 (December 2006), pp. 323-348.
- 2005** \* (with Takalo, T.), Corporate law and small business finance: Mandatory v. enabling rules, *European Business Organization Law Review*, 2005, Vol. 6, Issue 3, pp. 449-466.  
 \* (with Toivanen, O.), Do financial constraints hold back innovation and growth? Evidence on the role of public policy, *Research Policy*, 2005, Vol. 34, Issue 9, pp. 1385-1403.  
 \* (with Ali-Yrkkö, J. and Pajarinen, M.), Does patenting increase the probability of being acquired? Evidence from cross-border and domestic acquisitions, *Applied Financial Economics*, 2005, Vol. 15, pp. 1007–1017.  
 \* (with Pajarinen, M.), External finance, firm growth and the benefits of information disclosure: Evidence from Finland, *European Journal of Law and Economics*, 2005, Vol. 19, pp. 69-93.  
 \* (with Pajarinen, M.), Financing of technology-intensive small businesses: Some evidence on the uniqueness of the ICT sector, *Information Economics and Policy*, 2005, Vol. 17, Issue 1, pp. 115-132.
- 2004** \* (with Takalo, T.), Preventing systemic crises through bank transparency, *Economic Notes*, 2004, Vol. 33, Issue 2, pp. 257-274.

\* (with Toivanen, O.), Vertical differentiation, asymmetric information and endogenous bank screening, *The B.E. Journal of Theoretical Economics*, 2004, Vol. 4, Issue. 1 (Topics), Article 5.

\* (with Toivanen, O.), Monitoring and market power in credit markets, *International Journal of Industrial Organization*, 2004, Vol. 22, Issue 2, pp. 269-288.

**2003** \* (with Kuosa, I. and Takalo, T.), Law or finance? Evidence from Finland, *European Journal of Law and Economics*, 2003, Vol. 16, pp. 59-89.

(with Toivanen, O.), Asymmetric information and the market structure of the venture capital industry, *Journal of Financial Services Research*, 2003, Vol. 23:3, pp. 241-249.

\* Information production and lending market competition, *Journal of Economics and Business*, 2003, Vol. 55, pp. 233-253.

\* Loan market equilibrium with difference of opinion and imperfect competition, *Economics Letters*, 2003, Vol. 78, pp. 125-129.

**2002** \* (with Takalo, T.), Enhancing bank transparency: A re-assessment, *European Finance Review*, 2002, Vol. 6, Issue 3, 429-445 [journal renamed to *Review of Finance* on 01/2004].

\* The time profile of risk in banking crises: Evidence from Scandinavian banking sectors, *Applied Financial Economics*, 2002, Vol. 12, pp. 613-623.

#### **Chapters in refereed edited volumes**

**2006** Finland's emergence as a global ICT player: Lessons from the Finnish wireless cluster (with L. Paija, P. Rouvinen and P. Ylä-Anttila), In: *How Revolutionary Was the Digital Revolution?: National Responses, Market Transitions, and Global Technology* (eds. A. Newman and J. Zysman), Stanford University Press, 2006, pp. 55-77.

**2005** How important are exits for venture capital finance: Evidence from Finland, In: *Venture Capital, Entrepreneurship and Public Policy* (eds. C. Keuschnigg and V. Kanninen), The MIT Press, 2005, pp. 127-150.

#### **B Non-refereed / partially-refereed scientific articles and papers**

**In English** \* Comment on B. Hall: Innovation and productivity, *Nordic Economic Policy Review*, 2011, No. 2, pp. 205-208.

\* Who owns mobile money?, *The Lydian Payments Journal*, November 2009 (with Takalo, T.).

**In Finnish** \* Koulutus ja tulot, In: *Käyttötymisgenetiikka: Geeneistä yhteiskuntaan* (eds. Antti Latvala ja Karri Silventoinen), Gaudeamus, tulossa. (with Ilmakunnas, P.),

\* Hyytinen, A., 2013, Pienten ja keskisuurten yritysten rahoituksen saatavuus, *Kansantaloudellinen aikakauskirja* 4/2013, vsk. 109, ss. 484-489.

\* Hyytinen, A., 2013, Väärä tulos, *Kansantaloudellinen aikakauskirja* 3/2013, vsk. 109, ss. 271-274 (pääkirjoitus).

- \* (with Pirttilä, J., Pohjola, M. ja Uusitalo, R.), 2012, Ehdotus finanssipoliittisen neuvoston perustamiseksi, *Kansantaloudellinen aikakauskirja* 3/2012, vsk. 108, ss. 250-256.
- \* Talousennustajien näkemykset talouskasvusta vuosina 2013–2032, *Kansantaloudellinen aikakauskirja* 3/2012, vsk. 108, ss. 257-258.
- \* Saalistavaa luotonantoa, *Kansantaloudellinen aikakauskirja* 4/2011, Vol. 107, pp. 377.
- \* Eläkevarat ja suomalainen yritysrahoitusympäristö, *Kansantaloudellinen aikakauskirja* 2/2011, Vol. 107, pp. 187-204.
- \* (with Toivanen, O.), Tutkimuksen hyödyntäminen poliittisessa päätöksenteossa, *Kansantaloudellinen aikakauskirja* 4/2010, Vol. 106, pp. 426-435.
- \* (with Toivanen, O.), Kilpailunrajoitukset Suomessa 1958–1992, *Kansantaloudellinen aikakauskirja* 2/2010, Vol. 106, pp. 127-140.
- \* Talousennustajien näkemykset talouskasvusta vuosina 2009–2028, *Kansantaloudellinen aikakauskirja* 3/2008, Vol. 104, 276-278.
- \* Yritysten ja innovaatioiden rahoitus, *Kansantaloudellinen aikakauskirja* 2/2008, Vol. 104, pp. 154-160.
- \* (with Rouvinen, P.), Mistä talouskasvu syntyy? Näkemyksiä kasvun lähteistä, *Kansantaloudellinen aikakauskirja* 1/2006, Vol. 102, pp. 21-32.
- \* (with Johansson, E. and Määttä, N.), Omistusasunnon ja asuntolainan rooli kodin taloudessa, *Kansantaloudellinen aikakauskirja* 1/2006, Vol. 102, pp. 48-66.
- \* (with Pajarinen, M. and Rouvinen, P.), Millaisia ovat uudet kasvuyrittäjät ja heidän yrityksensä?, *Kansantaloudellinen aikakauskirja* 4/2005, Vol. 101, pp. 432-446.
- \* (with Pajarinen, M.), Yrittäjäksi ryhtyminen ja yrittäjäyysasenteet Suomessa: Havaintoja kyselytutkimuksista, *Kansantaloudellinen aikakauskirja* 2/2005, Vol. 101, pp. 150-164.
- \* (with Kuosa, I. and Takalo, T.) Rahoitusmarkkinoiden kehitys Suomessa 1980-2002, *Kansantaloudellinen aikakauskirja* 3/2003, Vol. 99, pp. 266-277.
- \* (with Kuosa, I. and Takalo, T.), Sijoittajansuojan kehitys Suomessa 1980-2000, *Kansantaloudellinen aikakauskirja* 2/2003, Vol. 99, pp. 148-163.
- \* (with Kauppi H.), Rahoituksen markkinaehtoistuminen ja talouden toimialarakenne. Havaintoja Suomesta 1980–2000, *Kansantaloudellinen aikakauskirja* 2/2002, Vol. 98, pp. 177-198.
- \* Ei oppi ojaan kaada eli oppiminen ja rationaalisuus taloustieteessä, *Kansantaloudellinen aikakauskirja* 3/1996, pp. 364-368.

### C Scientific books

- 2005**      *Mistä talouskasvu syntyy?* (edited by: Ari Hyytinen and Petri Rouvinen), ETLA B-214, Publisher: Taloustieto Ltd, Helsinki, 2005.
- 2003**      *Financial Systems and Firm Performance: Theoretical and Empirical Perspectives* (edited by: Ari Hyytinen and Mika Pajarinen), ETLA B-200, Publisher: Taloustieto Ltd, Helsinki, 2003.



## D Publications intended for professional communities

- In English**
- \* Growth Entrepreneurship and Finance. In: R. Veugelers, K. Aiginger, D. Breznitz, C. Edquist, G. Murray, G. Ottaviano, A. Hyytinen, A., Kangasharju, M. Ketokivi, T. Luukkonen, M. Maliranta, M. Maula, P. Okko, P. Rouvinen, M., Sotarauta, T. Tanayama, O. Toivanen & P. Ylä-Anttila (Eds.), *Evaluation of the Finnish National Innovation System - Full Report*: Taloustieto Oy (on behalf of the Ministry of Education and the Ministry of Employment and the Economy). (with Murray, G. and Maula, M.)
  - \* (with Maula, M.) What's ahead for Finland, its venture capital and private equity in particular?, *The Finnish Venture Capital Association Year Book 2005*, pp 10-12.
  - \* (with Rouvinen, P.) What's ahead for Finland?, *The Finnish Venture Capital Association Year Book 2004*, pp. 10-13.
  - \* (with Toivanen, O.), Does distance matter in deposit supply? A bank-level study, *The Research Institute of the Finnish Economy Discussion Papers*, 2002, No. 814.
  - \* (with Andersen, A. and Snellman, J.), Recent developments in the Finnish banking sector, *Bank of Finland Discussion Papers 15/2000*.
  - \* Stock return volatility on Scandinavian stock markets and the banking industry: Evidence from the years of financial liberalization and banking crisis, *Bank of Finland Discussion Papers 19/1999*.
  - \* (with Andersen, A. and Mörttinen, L.), The Bank of Finland's banking sector forecast procedure, *Bank of Finland's Financial Markets Department Working Paper 10/1999*.
- In Finnish**
- \* (with Ylhäinen, I.), 2012, Julkisen yritysrahoituksen vaikuttavuus: Esimerkkinä erikoisrahoitusyhtiö Finnvera, In: *Kasvuyrityskatsaus 2012*, Työ- ja elinkeinoministeriön julkaisuja, innovaatio 20/2012, pp. 81-85.
  - \* (with Toivanen, O.), 2011, Kartellivahinkojen arviointi. In: *Kilpailuoikeudellinen vuosikirja 2010* (eds: Mentula, A.), Suomen kilpailuoikeudellinen yhdistys, s. 173-187.
  - \* (with Pajarinen, M. ja Ylä-Anttila, P.), Finpron vaikuttavuus - Finpron palveluiden käytön vaikutukset yritysten kansainvälistymiseen ja menestymiseen, ETLA DP No. 1258, 2011.
  - \* (with Maliranta, M.), Yritysrahoitus ja työmarkkinajoustot tuottavuuskasvun lähteenä. In: *Työ, talous ja yliopisto*. Jaakko Pehkonen 50 vuotta, (eds. K. Heimonen ja H. Tervo), luku 19, s. 189–206, 2010.
  - \* (with Pajarinen, M. ja Ylä-Anttila, P.), Finpro Suomen innovaatiojärjestelmässä: Millaiset yritykset käyttävät Finpron palveluita?, ETLA DP No. 1213, 2010.
  - (with Putkuri, H. and Taipalus, K.), Katsaus kotitalouksien velkaantumiseen Suomessa vuosina 1994-2004, *Bank of Finland's Financial Markets and Statistics Department Working Paper 1/2007*.
  - \* Kolme havaintoa yritysrahoituksesta, *Suhdanne* (ETLA), 1/2009.
  - \* (with Pajarinen, M.), Luottomarkkinoiden epätäydellisyydet ja pk-yritysten rahoitusympäristö Suomessa, *Kauppa- ja teollisuusministeriö*, 2/2005 (Sarja: Rahoitetut tutkimukset).
  - \* (with Ali-Yrkkö, J., Hermans, R., Lindsröm, M., Paija, L., Pajarinen, M., and Ylä-Anttila, P.), Suomi ja Eurooppa kansainvälisessä työnjaossa – Analyysi

toimialojen ja klustereiden kilpailukyvyistä, *Valtioneuvoston kanslian julkaisusarja* 20/2004.

\* (with Ilmakunnas, P. ) Yrittäjyyttä harkitsevien profiili, *PTT-katsaus* 4/2004.

\* (with Pajarinen, M.), Rahoitusjärjestelmän haasteet uudistuvassa taloudessa, *Suhdanne*, 2/2003, pp. 96-104.

\* (with Takalo T.), Tulisiko pankkitoiminnan avoimuutta lisätä?, In: *Pankkikilpailu Globaalistuvilla Markkinoilla* (eds. M. Widgren), Taloustieto Ltd, Helsinki, 2002, pp. 91-112.

\* Lainsäädäntö vaikuttaa yritysrahoituksen saatavuuteen ja kustannuksiin, *Suhdanne* 1/2002, pp. 101-108.

\* (with Kauppi, H.), Rahoitusmarkkinoiden merkitys Suomen makrotaloudelle, In: *Kansallisten Arvopaperimarkkinoiden Merkitys Suomelle*, 2001, pp. 9-58.

\* Tutkimustuloksia pääomasijoitustoimialan kehityksestä muuttuvassa toimintaympäristössä, *Venture-review* 2/2001, pp. 16-19.

### **E Publications intended for the general public (selected)**

#### **Media**

\* ”Kotitalouksien osakeomistusten julkisuus ristiriitaista”, *Keskisuomalainen*, 16.5.2012.

\* ”Mitä ovat finanssipolitiikan instituutiot?” *Keskisuomalainen*, 3.6.2011.

\* ”Hyväntekeväisyyden ja varainhankinnan taloustiedettä”, *Keskisuomalainen*, 11.4.2010.

\* ”Miksi suhdannekäänteet tuntuvat tulevan yllättäen?”, *Keskisuomalainen*, 11.3.2009.

\* ”Osuvaa politiikkaa vahingossa”, *Talouselämä (Asiantuntija/Liikejuridiikka)*, 6.3.2009 (joint with T. Takalo).

\* ”Julkisessa yritysrahoituksessa voidaan tehdä myös virheitä”, *Kauppalehti, Debatti*, 2.2.2009.

\* ”Asuntolainatakuulle on parempia vaihtoehtoja”, *Kauppalehti, Mieli*, 8.1.2009.

\* ”Talousohjelmat synkkenevät, katse tulevaan”, *Keskisuomalainen, Vierailija*, 14.12.2008 (joint with T. Takalo).

\* ”Kriisi hidastaa kasvua, mutta kuinka kauan?”, *Keskisuomalainen, Kolumni*, 31.10.2008.

\* ”Luottolaman uhka pakottaa suurpankit keräämään uutta pääomaa”, *Helsingin Sanomat, Vieraskynä*, 23.6.2008. (joint with Virolainen, K.).

\* ”Asuntokaupan varainsiirtovero on muinaisjäännös”, *Talouselämä, Sivullinen-palsta*, 13.6.2008 (joint with Määttä, N.).

\* ”Yrittäjyydellä vauhtia talousuudistuksiin”, *Keskisuomalainen* 10.8.2006, *Puheenvuoro-palsta* (joint with Mika Maliranta).

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