

CURRICULUM VITAE

Dr. Panu Kalmi

August 15, 2017

Nationality: Finnish

Born: March 6th 1971, Hyvinkää, Finland

Family: Married with Riikka Kalmi (née Hakala), June 30, 2001, Ilmajoki, Finland
Son Tuomas Kalmi, born November 29, 2008, in Helsinki

Degrees: Ph.D. in economics, Copenhagen Business School, June 3, 2002

Master in Social Sciences (major in economics), Helsinki University, December 4, 1996

High School Diploma, Hyvinkään yhteiskoulu, May 31, 1990

WORK EXPERIENCE

Current position:

Professor of Economics, University of Vaasa, August 2011 – (fixed term for 5 years 8 / 2011 – 10 / 2014, permanent 11 / 2014-)

Vice Dean of Education, Faculty of Business Studies, January 2017- December 2017

Adjunct professorships (Docent):

Adjunct Professor (Docent), Department of Economics, Helsinki School of Economics (now Aalto University School of Economics), October 2006-

Previous positions:

Academy Research Fellow, The Academy of Finland and Aalto University School of Economics, August 2007 – July 2011

Acting Professor, Department of Economics, Helsinki School of Economics, January 2009-June 2009

Research Fellow, Department of Economics, Helsinki School of Economics, September 2000- July 2007

Part-time research associate, Helsinki University of Technology, November-December 2003

Research work and teaching as a post-graduate student, Center for East European Studies, Copenhagen Business School, August 1997- August 2000

Research Assistant, Department of Economics, University of Helsinki, September 1996
- July 1997

Trainee, Unit for Eastern Europe, Bank of Finland, June-September 1995

Visiting fellowships:

Visiting Scholar, Global Financial Literacy Excellence Center, George Washington
University, May-June 2016

Visiting Fellow, Centre for Co-operatives and Community-based Economy, University
of Victoria, September – November 2010

Visiting Research Fellow, Bank of Finland, March 2008 – May 2008.

Visiting Professor, Radboud University Nijmegen, Institute of Management Research,
March 2006-March 2007.

Visiting Fellow, ILR School, Cornell University, August 2006- December 2006

Other longer stays abroad:

Visiting Scholar, Estonian Business School (Tallinn), September 1998-June 1999

Exchange Student, Department of Economics, Warsaw University, Spring 1995 and
Spring 1996

Shorter visits (1-2 weeks):

University of Rennes I, February 2014

University of Lorraine, March 2013

University of Bari, March 2010, October 2011

University of York, March 2008

Kampala, Uganda, September 2007, June 2008; June 2009 (related to microfinance
project)

PUBLICATIONS:

In English:

Monographs:

A2. 'Only Up: Regulatory Burden and Its Effects on Credit Unions.' Filene Institute

Research Report (with Giovanni Ferri), June 2014.

A1. *On the (In)stability of Employee Ownership: Estonian Evidence and Lessons for Transition Economies*, Copenhagen Business School Ph.D. series 10.02.

Edited volumes:

B1. *Participation in the Age of Globalization and Information, Advances in the Economic Analysis of Participatory and Labor-Managed Firms*, vol. 9 (co-editor with Mark Klinedinst), Elsevier, 2006

Articles in anonymously refereed journals and periodicals:

C36. 'The Effects of Financial Education: Evidence from Finnish Lower Secondary Schools', *Economic Notes*, forthcoming

C35. 'Financial Literacy and Retirement Planning in Finland', *Journal of Pension Economics and Finance*, forthcoming (with Olli-Pekka Ruuskanen).

C34. 'Complementarities Between Employee Involvement and Financial Participation: Do Institutional Context, Differing Measures, and Empirical Methods Matter', *Industrial and Labor Relations Review*, 70(2): 395-418, 2017 (with Derek Jones, Takao Kato and Mikko Mäkinen).

C33. 'The Determinants of Membership in Cooperative Banks: Common Bond Versus Private Gain', *Annals of Public and Cooperative Economics*, 87(3): 411-432, 2016 (with Derek Jones and Iiro Jussila).

C32. 'Social Capital and Access to Credit: Evidence from Uganda', *Journal of Development Studies*, 52(9): 1273-1288, 2016 (with Anni Heikkilä and Olli-Pekka Ruuskanen).

C31. 'Selectivity and Transparency in Social Banking: Evidence from Europe', *Journal of Economic Issues*, 50(2): 494-502, 2016. (with Simon Cornée and Ariane Szafarz).

C30. 'Social Capital and Credit Cooperative Banks', *Economic Notes*, 45(2): 205-234, 2016 (with Ivana Catturani and Maria Lucia Stefani),

C29. 'Membership and Performance in Finnish Financial Cooperatives: A New View of Cooperatives?', *Review of Social Economy*, 73(3): 283-309, 2015 (with Derek Jones).

C28. 'Organizational Structure and Performance of European Banks: a Reassessment', *Advances in the Economic Analysis of Participatory and Labor-Managed Firms*, 16:109-141, 2015 (with Giovanni Ferri and Eeva Kerola).

C27. 'Does Bank Ownership Affect Lending Behaviour? Evidence from Euro Area', *Journal of Banking and Finance*, 48:194-209, 2014 (with Giovanni Ferri and Eeva Kerola).

- C26. ‘Organizational Structure and Exposure to Crisis Among European Banks: Evidence from Rating Changes’, *Journal of Entrepreneurial and Organizational Diversity*, 3(1): 35-55, 2014 (with Giovanni Ferri and Eeva Kerola).
- C25. ‘Catching a Wave: The Formation of Co-operatives in Finnish Regions’, *Small Business Economics*, 2013, 41(1): 295-313, 2013.
- C24. ‘Economies of Scale vs. Participation: A Cooperative Dilemma?’, *Journal of Entrepreneurial and Organizational Diversity*, 1(1): 37-64, 2012 (with Derek Jones; inaugural issue).
- C23 ‘Bargaining Regimes, Variable Pay and Financial Participation: Some Survey Evidence on Pay Determination’, *International Journal of Human Resource Management*, 23(8): 1643-59, 2012 (with Andrew Pendleton and Erik Poutsma)
- C22. ‘Financial Participation in Finland: Incidence and Determinants’, *International Journal of Human Resource Management*, 23(8): 1570-89, 2012 (with Derek Jones, Takao Kato and Mikko Mäkinen).
- C21. ‘The Effects of General and Firm-specific Training on Wages and Performance: Evidence from Banking’, *Oxford Economic Papers*, 64(1): 151-75, 2012 (with Derek Jones and Antti Kauhanen).
- C20. ‘Firm and Employee Effects of an Enterprise Information System: Micro-econometric Evidence’, *International Journal of Production Economics*, 130(2): 159-68, 2011 (with Derek Jones and Antti Kauhanen).
- C19. ‘The Performance Effects of Profit-Sharing: Subjective and Objective Measures Compared’, *Advances in the Economic Analysis of Participatory and Labor-Managed Firms*, vol. 11, 69-88, 2010 (with Christina Sweins).
- C18. ‘Teams, Performance Related Pay, Profit Sharing and Productive Efficiency: Evidence from a Food Processing Plant’ *Industrial and Labor Relations Review*, 63(4): 606-26, 2010 (with Derek Jones and Antti Kauhanen).
- C17. ‘Productivity Effects of Selective and Broad-Based Stock Option Schemes: Evidence from Finland’ *Journal of Productivity Analysis*, 33(1): 67-80, 2010 (with Derek Jones and Mikko Mäkinen).
- C16. ‘How Does Employee Involvement Stack Up? The Effects of Human Resource Management Policies on Performance in a Retail Firm’, *Industrial Relations* 49(1): 1-21, 2010 (with Derek Jones and Antti Kauhanen)
- C15. ‘Trust, Inequality and the Size of the Co-operative Sector: Cross-Country Evidence’, *Annals of Public and Co-operative Economics*, 80(2): 165-95, 2009 (with Derek Jones).

C14. 'Personnel Knowledge of the Pay System, Pay Satisfaction and Pay Effectiveness: Evidence From Finnish Personnel Funds' *International Journal of Human Resource Management*, 20(2): 457-77, 2009 (with Christina Sweins and Kiisa Hulkko-Nyman).

C13. 'Pay Knowledge, Pay Satisfaction and Employee Commitment: Evidence from Finnish Profit-Sharing Schemes', *Human Resource Management Journal*, 18(4): 366-85, 2008 (with Christina Sweins).

C12. 'Workplace Innovations and Employee Outcomes: Evidence from Finland', *Industrial Relations* 47 (3): 430 – 59, 2008 (with Antti Kauhanen).

C11. 'The Disappearance of Co-operatives from Economics Textbooks', *Cambridge Journal of Economics*, 31(4): 625-647, 2007.

C10. 'Human Resource Management Policies and Productivity: New Evidence From Econometric Case Studies', *Oxford Review of Economic Policy* 22 (4): 526 – 538 (with Derek Jones and Antti Kauhanen), 2006.

C9. 'The Relationship Between Financial Participation and Other Forms of Participation: New Survey Evidence from Europe', *Economic and Industrial Democracy*, 27 (4): 637-667 (with Erik Poutsma and Andrew Pendleton), 2006.

C8. "The Determinants of Stock Option Compensation: Evidence from Finland", *Industrial Relations: A Journal of Society and Economy*, 45 (3): 437 – 468 (with Derek Jones and Mikko Mäkinen), 2006.

C7. 'Stock Option Compensation and Equity Values', *Economics Bulletin* 10(2), 2006, 1-8.

C6. 'Financial Participation and Performance in Europe', *Human Resource Management Journal* 15(3), 2005, 54-67 (with Andrew Pendleton and Erik Poutsma),

C5. 'The Choice of Ownership Structure and Firm Performance: Evidence from Estonia', *Post-Communist Economies*, 17(1), March 2005, 83-107 (with Derek Jones and Niels Mygind).

C4. 'Exclusion from Employee Ownership: Evidence from Estonian Case Studies', in V. Pérotin and A. Robinson (eds.), *Advances in the Economic Analysis of Participatory and Labor-Managed Firms*, vol. 8, 2004, 35-65.

C3. 'The Rise and Fall of Employee Ownership in Estonia, 1987-2001', *Europe-Asia Studies*, 55 (8), December 2003, 1213-39.

C2. 'Does Employee Ownership Survive the Transition? Case Study Evidence from Estonia', *Acta Oeconomica*, 2002, 52 (3): 307-25.

C1. 'Employment and Share Trade Under Employee Share Ownership: An Application for Transition Economies', *Economic Analysis: Journal of Enterprise and Participation*, 2000, 3 (1): 5-22.

Other articles in journals:

D3. 'Ethics, Banking and Ownership', *Safe Bank / Bespieczny Bank*, 55(2): 27-37, 2014.

D2. 'Employee Involvement in the Workplace: Is It Good for the Employees', *Perspectives on Economic, Political and Social Integration*, 10 (1-2): 27-36, 2006 (with Antti Kauhanen).

D1. 'Ownership Change in Employee-Owned Enterprises in Poland and Russia', *Russian and East European Finance and Trade*, 1998, 34(2): 6-57.

Articles in books:

E16. 'Credit Unions and Cooperative Banks Across the World', in Joseph Blasi, Carlo Borzaga and Jonathan Michie (eds.): *Handbook of Cooperative and Mutual Business*, Oxford University Press, 2017, 145-157 (with Silvio Goglio).

E15. 'The Role of Stakeholder Banks in the European Banking Sector', in Ewa Miklaszewska (ed.), *Institutional Diversity in Banking*, Palgrave, 2017, 33-50.

E14. 'Textbooks', in Andrea Bernardi and Salvatore Monni (eds.): *The Co-operative Firm: Keywords*, Roma-Tre Press, 2016, 143-146.

E13. 'Cooperative Banks in Finland', in Simeon Karafolas (ed.): *Credit Cooperative Institutions in European Countries*, Springer, 2016, 43-54.

E12. 'Cooperative Banks: Their Contribution to the Stability and Diversity of the Financial System', in Caroline Gijssels, Li Zhao and Sonja Novkovic (eds.): *Cooperative Innovations in China and in the West*, Palgrave, 113-125, 2014 (with Giovanni Ferri).

E11. 'Accessing Credit from Banks, Microfinance Institutions and Informal Groups: What is the Role of Social Capital?', in Robert Cull, Asli Demirguc-Kunt and Jonathan Morduch (eds.), *Banking the Poor*, World Bank / MIT Press, 2013, 447-66 (with Anni Heikkilä and Olli-Pekka Ruuskanen).

E10. 'Cooperative Enterprise' in L. Bruni and S. Zamagni (eds.), *Handbook of Philanthropy, Reciprocity and Social Enterprise*, Edward Elgar 2013, 85-93 (with Derek Jones).

E9. 'Finnish Cooperative Banks and the Crisis of Early 1990s' in W.W. Boonstra and J. Mooij (eds.), *Raiffeisen's Footprint: The Cooperative Way of Banking*, Vrije University Press (Amsterdam), 2012.

E8. ‘Governance and Performance: Reassessing the Pre-Crisis Situation of European Banks’ in Yiorgos Alexopoulos, Silvio Goglio (eds.), *Financial Cooperatives and Local Development*, Routledge, 2012, 37-54 (with Giovanni Ferri and Eeva Kerola).

E7. ‘The Development of Legislation on Co-operative Banks in Finland’, in Jerome Blanc & Denis Colongo, eds., *Les contributions des cooperatives a une economie plurielle (Les cahiers de l’economie sociale)*, l’Harmattan, 2012, 337-54.

E6. ‘Co-operative Banking’, in Jo Michell & Jan Toporowski (eds.), *Handbook of Critical Issues in Finance*, Elgar, 2012, 56-65.

E5. ‘Co-operatives and Employee Ownership’, in Helmut Anheier and Stefan Toepler (eds.), *International Encyclopedia of Civil Society*, Springer, 2010, 557-63 (with Derek Jones).

E4. ‘The Study of Co-operatives in Modern Economics: A Methodological Essay’, in Ian MacPherson and Erin Laughlin-Jenkins (eds.), *Structuring Diversities and a Complex Heritage: Essays in the Field of Co-operative Studies*, New Rochdale Press, 2008, 295-322.

E3. ‘Introduction’, in Panu Kalmi and Mark Klinedinst (eds.), *Participation in the Age of Globalization and Information, Advances in the Economic Analysis of Participatory and Labor-Managed Firms, Vol. 9*, Elsevier, 2006 (with Mark Klinedinst).

E2. ‘The Operations of Finnish Firms in Poland’, in Kari Liuhto (ed.): *Business in Poland: Experiences of Finnish Companies in Doing Business in the Largest EU Candidate Country*, Lappeenranta University of Technology, 2002, 314-60.

E1. ‘Who Likes Outsider Owners? A Test of Aghion-Blanchard Hypothesis with Survey Evidence From Estonia’, in Kari Liuhto (ed.): *Ten Years of Economic Transformation, vol. 2*, Lappeenranta University of Technology, 2001, 101-25.

Book reviews:

F2. Book review on *The Cooperative Business Movement, 1950 to Present*, by P. Battilani and H.G. Schröter (eds.), Cambridge University Press, in *Enterprise and Society*, 16(3): 711-713, 2015.

F1. Book Review on *Kremlin Capitalism* by J.R. Blasi, M. Kroumova, and D. Kruse, in *Economic Analysis: Journal of Enterprise and Participation*, 1998, 1 (3), 277-9.

Other work in progress / review process

H9. ‘Gender Gap in Financial Literacy and Stock Market Participation: Evidence from

Finland', with Annamaria Lusardi and Olli-Pekka Ruuskanen

H8. How Costly is Social Screening? Evidence from Banking Industry, with Simon Cornée and Ariane Szafarz

H7. Is Arm's Length Control More Problematic for Cooperative Banking Groups? Evidence from Foreign Bank Ownership in Central-Eastern Europe, with Giovanni Ferri and Federica Sist.

H6. 'Insurance Literacy as a Form of Financial Literacy', with Olli-Pekka Ruuskanen

H5. 'The Effects of Me and My City on Primary School Students' Financial Knowledge and Behavior'

H4. The Effects of Ownership on Employment and Wage Adjustments in Finnish Banks, with Derek Jones and Mikko Mäkinen.

H3. 'The Business Model of Social Banks' with Simon Cornée and Ariane Szafarz.

H2. 'Performance Pay and Worker Separation: A Duration Analysis of Finnish Linked Employee-Employer Data', with Derek Jones, Takao Kato and Mikko Mäkinen.

H1. 'The Incidence, Dynamics and Determinants of Employee Involvement in Finnish Manufacturing', (with Jones, Kato and Mäkinen), earlier version published as ETLA discussion paper 1131.

Older unpublished articles / working papers

I7. 'Is Employee Ownership Unstable? Some Evidence From Estonia', Tallinn Technical University working papers, 97 / 2003. Earlier version published as 'Is Employee Ownership Unstable? Some Lessons From a Transition Economy', Capital Ownership Group on-line library at Kent State University at <http://cog.kent.edu/>, February 2002.

I6. 'Privatisation and Evolution of Ownership and Governance in Estonia – 12 Cases', proceedings of the conference of enterprise restructuring in transition economies, Copenhagen Business School, Copenhagen, August 2002 (with Niels Mygind).

I5. 'Practices of Financial Participation in Europe: Features of Best Practices'', Nijmegen Business School, November 2001, (with Erik Poutsma and others)

I4. 'The Performance of Estonian Enterprises 1993-1997', *Center for East European Studies Working Paper 28*, February 2000 (with Niels Mygind and Erik Terk).

I3. 'Corporate Governance: Overview of the European Discussion and Its Implications

to Estonia', *Estonian Business School Review*, December 1999.

I2. 'Insider-Led Privatisation in Poland, Russia and Lithuania: a Comparison', *Review of Economies in Transition (Bank of Finland)*, 9/95.

I1. 'Evolution of Ownership and Corporate Control in Poland', *Review of Economies in Transition (Bank of Finland)*, 6/95.

Publications in Finnish

Journal articles:

J11. Suomalaiset pärjäävät taloudellisessa tietämyksessä ja käyttäytymisessä kansainvälisessä vertailussa. Tuloksia edustavasta otoksesta suomalaisia (Finns Do Well in Financial Knowledge and Behavior in an International Comparison. Results from a Representative Sample of Finns. *Finnish Journal of Economics* 112(1), 6-21 (with Olli-Pekka Ruuskanen), 2016.

J10. Osuus- ja säästöpankkien menestys eurooppalaisessa talouskriisissä (The Performance of Cooperative and Savings Banks in the European Economic Crisis), *Finnish Journal of Economics*, 110(3): 315-341, 2014 (with Eeva Kerola).

J9. Taloudellinen lukutaito ja sen kritiikki (Financial Literacy and Its Criticism), *Finnish Journal of Economics*, 109(2): 150-59, 2013.

J8. Taloudellinen lukutaito taloustieteen peruskurssin tavoitteena (Financial Literacy as a Goal of the Economics Principles Course), *Finnish Journal of Economics*, 108(3): 306-21, 2012.

J7. Organisaatioiden monimuotoisuus pankkisektorin vakauden lähteenä (Organizational Diversity as a Source of Banking Sector Stability), *Finnish Journal of Economics*, 108(1): 15-9, 2012.

J6. Henkilöstön osallistumisen yleisyys ja vaikutukset suomalaisissa teollisuusyrityksissä (The incidence and effects of employee participation in Finnish manufacturing companies), *Finnish Journal of Economics*, 107(4): 380-91, 2011 (with Mikko Mäkinen, Derek Jones, Takao Kato)

J5. Henkilöstön taloustiede (Personnel Economics), *Finnish Journal of Economics*, 4/2006, 465-82 (with Antti Kauhanen).

J4. 'Osuuskunta yritysmuotona: mahdollisuudet ja rajoitteet' (Co-operatives as a Form of Entrepreneurship: Possibilities and Limitations), *PTT-katsaus* 4: 48-53, December 2004.

J3. 'Osuuskuntien erityispiirteistä' (On Special Features of Co-operatives), *Finnish Journal of Economics*, 4 / 2002, 377-93.

J2. 'Henkilöstöomistus ja sen dynamiikka: mitä voimme oppia Viron kokemuksista?' (Employee Ownership and Its Dynamics: What Can We Learn from the Estonian Experience?), *Finnish Journal of Economics* 3/ 2002, 304-11.

J1. 'Työntekijäomistus säilyy tärkeänä Puolassa ja Venäjällä' (Employee Ownership Remains Important in Poland and Russia), *Tilastokeskuksen EU-raportti* 3/97.

Articles in Books:

K4. 'Mikrorahoituksen muodot ja merkitys köyhyyden vähentämisessä' (The forms and significance of microfinance in alleviating poverty), in M. Joutsenvirta, M. Halme, M. Jalas and J. Mäkinen (eds.), *Vastuullinen liiketoiminta kansainvälisessä maailmassa*, Gaudeamus, 2011 (with Anni Heikkilä), 325-340.

K3. 'Keskinäisyys yritysmuotona' (Mutuals as Enterprise Form), in A. Suomi (ed.): *Keskinäisyys – näkökulmia omistaja-asiakkuuteen*, Edita & Tapiola, 2007.

K2. 'Henkilöstöomistuksen teoria ja käytäntö: Mondragon – työosuuskuntien opetuksia' (The Theory and Practice of Employee Ownership: Lessons from the Mondragon Worker Co-operatives), in P. Niemelä and T. Pursiainen (eds.), *Hyvinvointi yhteiskuntapoliittisena tavoitteena*, University of Kuopio, 2006.

K1. 'Tulospalkkaus ja henkilöstön taloudellinen osallistuminen: katsaus suomalaiseen tutkimukseen' (Performance Pay and Financial Participation: A Review of the Finnish Evidence), in J. Kauhanen and M. Vartiainen (eds.): *Palkitseminen globaalissa Suomessa* (Compensation in Global Finland), WSOY, 2005 (with Antti Kauhanen).

Book reviews:

L5. 'Petos ja manipulaatio kukoistavat markkinataloudessa', book review on George Akerlof & Robert Shiller, *Phishing for Fools: the Economics of Manipulation and Deception*, *Kansantaloudellinen aikakauskirja* 4 / 2017.

L4. 'Mitä taloustieteilijät tietävät globalisaatiosta? Entä mitä he siitä kertovat?', book review on Dani Rodrik, *The Globalization Paradox, Niin & näin*, 2012.

L3. 'Kyläkassoista Itä-Uudenmaan alueosuuspankiksi', book review on Hans Jern, *Kyläkassoista koko seudun pankiksi*, *OT-lehti* 6/ 2005 (a review of the history of the local co-operative bank of Itä-Uusimaa).

L2. 'Sosialismin ihanuus ja kurjuus' (The Splendour and Misery of Socialism), book review on *The Economics of the Good Society: The Variety of Economic Arrangements*, Joseph Berliner; *Kansantaloudellinen aikakauskirja*, 1 / 2002, 86-9.

L1. 'Omistajaohjaus eri puolilla Eurooppaa' (Corporate Governance Around Europe), Book review on *Corporate Governance and Economic Performance*, Klaus Gugler (ed.): *Kansantaloudellinen aikakauskirja*, 4 / 2001, 606-8.

Newspaper/ journal articles:

M11. Raiffeisenin jalanjäljissä (In Raiffeisen's Footprints), *OT-lehti* 4 / 2014.

M10. 'Kuuluisa jouluelokuva osuustoiminnan asialla' (Famous Christmas Film Promotes the Message of Cooperatives (related to Capra's *It's a Wonderful Life*), *OT-lehti* 6 / 2012.

M9. 'Lamasta talouskriisiin 20 vuodessa' (From Depression to Economic Crisis in 20 years), *Pohjalainen* April 23, 2012 (with Hannu Piekkola).

M8. 'Länsi-Kanadan osuuskunnat pärjäävät kilpailun puristuksessa' (Cooperatives of Western Canada Survive in the Pressure of Competition), *OT-lehti* 1 / 2011.

M7. 'Osuuspankit selviävät finanssikriisistä yllättävän hyvin' (Cooperative Banks manage in the Financial Crisis Surprisingly Well), *OT-lehti* 6 / 2008.

M6. 'Ugandassa köyhyydestä pyritään eroon osuuskassojen avulla' (Ugandans Try to Eradicate Poverty with Cooperative Banks), *OT-lehti* 6 / 2007.

M5. 'Yrittäjyys onnistui mikroluotoilla' (Successful Entrepreneurship with Microcredit), *Taloussanommat* 12.11.2007.

M4. 'Omintakeista yhdysvaltalaisista pienosuustoimintaa' (Original American Small Cooperatives), *OT-lehti* 1 / 2007.

M3. 'Suomi maailman vahvin osuustoimintamaa' (Finland is #1 in co-ops), *OT-lehti* 6 / 2006.

M2. 'Osuustoimintatutkijat koolla Kanadassa' (Co-op researchers gathered to Canada), *OT-lehti* 4 / 2003.

M1. 'Itään investoivan kannattaa ostaa äänivaltaa' (Eastward Investor Should Buy Voting Control), *Taloussanommat* 6.3.2001.

Other:

N2.. 'Selvitys osuustoimintatutkimuksesta maailmalla ja Suomessa' (A Report on the Research on Co-operatives Globally and in Finland), with Iiro Jussila and Eliisa Troberg, The Finnish Cooperative Council and Pellervo, 2008.

N1. 'Osuustoiminnan liiketaloustieteellisen tutkimuksen ja opetuksen kehittäminen: selvitysmiehen loppuraportti osuustoiminnan neuvottelukunnalle' (On Developing Research and Teaching on the Economics and Management of Co-operatives: Final Report to the Finnish Co-operative Council), *OT-Lehti* 5 / 2003.

Media interviews / reviews of work (selected)

Interview about the location decisions of Nordea, Swedish Broadcasting Company, May 2017

Interview about personal money management and shame, Me Naiset, October 2016

Interviews about OECD financial literacy studies, Yle (Finnish Broadcasting Company), October 2016

Interview about Me & My City, The Atlantic, September 2016

Interview about the situation of Italian Banks, Ilkka and Pohjalainen, July 2016

News report on Me and My City – research, Helsingin Sanomat, Vasabladet, Ilkka, Pohjalainen and others, May 2016

News report on Warren Samuels Award and social banks, January 2016, Pohjalainen

Research report on financial education in schools covered in November – December 2015 by Talousanomat, Ilkka, Pohjalainen, Keskisuomalainen

Research report on Financial Literacy in Finland (joint with Olli-Pekka Ruuskanen) was widely covered in October 30-31 2014 in the Finnish mainstream media, including Helsingin Sanomat, Yleisradio (both TV and radio), Taloussanomat, Talouselämä, Taloustaito, Pohjalainen, STT, and a number of other media.

‘Nyt tutkitaan suomalaisten taloudellinen lukutaito’, Alma360, forthcoming June 2014 (on financial literacy research)

‘OP-ryhmän sekava hybridi selkiytyy’ *Taloussanomat* 6.2.2014 (on organizational changes in the OP-Pohjola Group)

‘Menestyvän osuuspankin takana on jäsenistö’, *Yleisradio* 16.10.13 (commenting on my research on financial co-operatives)

‘Taloudellinen lukutaito’, Urpo Kivikari, *Turun Sanomat* 30.8.2013 (commenting on my research on financial literacy (J9)).

‘Mitä enemmän neuvontaa, sitä enemmän osuuskuntia’, *OT-lehti* 2/ 2012 (commenting on my research on entry of new co-operatives (A24)).

‘Talousopetusta esimerkein’, *Pohjalainen* Feb. 9, 2012 (commenting on my research on teaching of economics)

‘Arvaamaton Tobinin vero’, *Pohjalainen* Jan. 13, 2012 (commenting on plans to adopt a European financial transactions tax)

‘Tulospalkkaus sitouttaa’, *Ahjo* 10 / 2011 (commenting on my research on financial participation in Finland)

‘Osuustoiminta voi hyvin’, *Ässä-lehti* 10 / 2010 (commenting the state of co-operatives in Finland)

‘Oma pankki tuo S-ryhmälle etua kaupan kilpailussa’, *Väli-Suomen Sanomat* 22.2.2006 (commenting on the new bank established by the consumer co-operatives)

‘Huippujohtajat kaukana ansiokärjestä’ (Top Managers do not Make Top Salaries), *Helsingin Sanomat* 5.11.2003 (a story related to stock option compensation).

‘Taloustieteessä opitaan ymmärtämään myös osuustoimintaa’ (Economists Begin to Understand Co-operatives), *OT-Lehti* 1 / 2003.

‘Optiot tehdään omistajien makuun’ (Option Plans are Designed for the Tastes of Owners), *Taloussanomat* 1.2.2003.

‘Väitöskirja henkilöstöomistuksesta Virossa’ (A Dissertation on Employee Ownership in Estonia), by Klaus E. Meyer, Derek C. Jones and Saul Estrin, *Finnish Journal of Economics* 3 / 2002 (the report of the Ph.D. evaluation committee on the thesis).

‘Suomalaisyrityksiltä jäänyt hyödyntämättä Puolan markkinat’ (Finnish Companies Underutilise Polish Markets), *Taloussanomat* 25.6.2002.

ACADEMIC DISTINCTIONS AND AWARDS

Warren Samuel Prize for the best paper on social economics presented in the Allied Social Sciences Association Conference in 2016 (San Francisco), Association for Social Economics

Research Achievement of the Year 2012 (granted in 2013), University of Vaasa

Hannes Gebhard Medal (in bronze), 2012

Outstanding publication prize, Vaasa University, 2012-2017 (fourteen publications)

Grant for Outstanding Publication (seven times), Helsinki School of Economics Research Fund: 2006-2011

Young Scholars’ Prize for Research on Workers’ Participation, International Association for Economics of Participation, July 2002

Member of the Council of the International Association for Economic Participation, 2000-2014

INTERNATIONAL CO-OPERATION

Collaboration with professor Annamaria Lusardi, George Washington University, on financial literacy, planned research visit in Spring 2016

Visiting fellow at the University of Victoria, Fall 2010, on the project Co-operative Banks and Financial Crisis: An International Comparison

Co-operated with Professor Giovanni Ferri, University of Bari, Co-operative Banks and Financial Crisis: An International Comparison, 2009-

Co-operated with professor Derek Jones, Hamilton College, in a number of research projects on Ownership changes in Estonia, The incidence and impact of stock options in Finland, Econometric case studies on Finnish firms, HRM in Finnish Firms, 2002 -

Visiting fellow at Cornell University, Fall 2006, on the project Econometric Case Studies on Finnish Firms

Participated in the projects “Practices of Financial Participation in Europe”, 2001, and ‘Changes in Patterns of Financial Participation in Europe’, 2005, funded by the European Commission and managed by Erik Poutsma, Radboud University Nijmegen

Participated in the project “Financial Participation in the Baltic States”, 1997-2000, funded by the European Commission / EU-Phare, managed by Niels Mygind, Copenhagen Business School

PROJECT MANAGEMENT AND GRANTS

Project leadership:

Game-based Financial Education in Schools, Academy of Finland, 300,000 EUR, 2016-2018 (joint with Tanja Sihvonen, University of Vaasa).

Financial Literacy and Overindebtedness, Academy of Finland, 330,000 EUR, 2013 – 2017 (joint with Olli-Pekka Ruuskanen).

Developing and Measuring financial literacy in Finland, OP-Pohjola Research Foundation, Pörssisäätiö, Vaasan Aktia-säätiö, Liikesivistysrahasto, FINE, 140,000 EUR, 2012- (together with Olli-Pekka Ruuskanen, University of Tampere)

Empirical Studies on New Forms of Compensation and Work Organization, Academy of

Finland, 215,940 EUR, 2007-2012 (project includes two post-doctoral fellows and one doctoral student)

Co-operative Banks and Financial Crisis: An International Comparison, funded by OP-Pohjola Research Foundation, Yrjö Jahnsson Foundation, 195,000 EUR, 2009-2012 (includes one doctoral student)

Human Resource Management Practices and Organizational Changes and their Impact on Firms and Employees: Finnish Evidence, Finnish Work Environment Fund, 90,000 EUR, 2008 – 2010 (included one post-doctoral researcher)

Other major project participation:

Financial Sector Development in Uganda, Academy of Finland, 380,000 EUR, (with Pertti Haaparanta, Olli-Pekka Ruuskanen and Anni Heikkilä), 2007-2011

Econometric Case Studies, Academy of Finland and Finnish Work Environment Fund, 470,000 EUR, lead researcher (administrative leader: Matti Pohjola), 2003 - 2007

Smaller grants:

24,000 EUR, energy literacy, Yrjö Jahnsson Foundation, Liikesivistysrahasto, 2017

5,000 EUR, visiting GFLEC / George Washington University in Spring 2016, OP Pohjola Research Foundation

13,000 EUR, visiting scholar to University of Victoria Fall 2010, Helsinki School of Economics and Hannes Gebhard Foundation

19,500 EUR, visiting scholar to Cornell University in Fall 2006, Helsinki School of Economics and Yrjö Jahnsson Foundation

5,900 EUR from Finnish Cultural Foundation, on the entry of co-operatives, 2004

4,000 EUR from the research foundation of Helsinki School of Economics, research on option schemes, 2003

3,000 EUR from Marcus Wallenberg Foundation, for the research on human capital and financial participation in Finland, 2002

43,500 FIM from Liikesivistysrahasto, for research on Finnish business entry to Poland, 2000

30,000 FIM from Marcus Wallenberg Foundation, for dissertation research, 1998, 1999

142,000 FIM from Yrjö Jahnsson foundation, for dissertation research, 1997, 1998, 2000

EDITORIAL BOARD MEMBER

Organizations and Markets in Emerging Economies, 2009- 2013
Journal of Cooperative Organization and Management, 2012-
Annals of Public and Cooperative Economics, 2016-

REFeree WORK FOR ACADEMIC JOURNALS

Advances in the Economic Analysis of Labor-managed and Participatory Firms
African Journal of Agricultural Research
Annals of Public and Cooperative Economics
Cambridge Journal of Economics
Canadian Journal of Administrative Sciences
Comparative Economic Studies
Economic Analysis: Journal of Enterprise and Participation
Economic and Industrial Democracy
Economic History Review
The Economic Journal
Economic Notes
European Journal of Development Research
Finnish Journal of Business Economics
Hallinnon tutkimus
Human Resource Management Journal
Industrial and Labor Relations Review
Industrial Relations: A Journal of Economy and Society
International Journal of Co-operative Management
International Journal of Emerging Markets
International Journal of Human Resource Management
International Review of Cooperation
International Small Business Journal
ISMO- International Studies of Management and Organization
Journal of Business Ethics
Journal of Cooperative Organization and Management
Journal of Development Studies
Journal of Economic Behavior and Organization
Journal of Economic Surveys
Journal of Institutional Economics
Journal of Socio-Economics
Journal of World Business
Kansantaloudellinen aikakauskirja
Organizations and Markets in Emerging Economies

Poliittinen talous
Production Planning and Control
Regional Studies
Review of Industrial Organization
Revista de Estudios Cooperativos
Small Business Economics
Zeitschrift für Arbeitsmarktforschung – Journal of Labor Market Research

OTHER REFEREE WORK

Opponent in doctoral dissertation: Aino Salimäki, Helsinki University of Technology, May 2009; Angelo Leogrande, June 2013, University of Bari; Ilkka Ylhäinen, University of Jyväskylä, August 2013; Kim Ristolainen, April 2017

Pre-examiner for Samuli Leppälä, University of Turku, spring 2011; Anu Hakonen, Aalto University, January 2012; Ilkka Ylhäinen, University of Jyväskylä, spring 2013, Marti Sagarra Garcia, Autonomous University of Barcelona, spring 2014; Jaakko Sääsilahti, University of Jyväskylä, September 2017.

Applications for Professorships: Hans Groeneveld, University of Tilburg, 2014

Application for Senior Lecturer: Viktor Trasberg, University of Tartu, 2014

Applications for Adjunct Professorships: Pasi Tuominen, University of Eastern Finland, 2016, Petri Böckerman, University of Tampere, 2008; Holger Blisse, University of Eastern Finland, 2013; Pasi Tuominen, University of Eastern Finland, 2016

Palgrave MacMillan, Finnish Work Environment Fund, Viksu Science Competition, CIMO / Ministry of Education, Finnish Cultural Foundation Ostrobothnia, Estonian Research Council, OP-Pohjola Research Foundation, Finnish Cultural Foundation, several academic conferences

TEACHING

Cooperative Banking, (M. Sc. Level), University of Jyväskylä, Fall 2016-
International Banking (M.Sc. level), University of Vaasa, Spring 2012 -

Introduction to Banking (B.Sc. level), University of Vaasa, Spring 2012 -

Principles of Economics (micro), Fall 2011-. University of Vaasa and Open University (Vaasa), with Juuso Vataja

Econometrics, spring 2009, Spring 2010, undergraduate level, Helsinki School of Economics

Personnel Economics, spring 2005, spring 2006, spring 2007, spring 2008, intermediate

economics, Helsinki School of Economics (with Antti Kauhanen); spring 2013, University of Vaasa (with Hannu Piekkola)

Business Economics of Co-operatives, fall 2005 and 2009, spring 2007-2009; 2011-2013: co-op studies program, Helsinki School of Economics and University of Helsinki (with Eliisa Troberg)

Employee ownership and financial participation, fall 2005, Department of Sociology and Social Policy, University of Kuopio

The Ownership of Enterprise, fall 2001, fall 2002, spring 2011, intermediate economics, Helsinki School of Economics and Aalto University

Visiting lecturer at various courses in the following places: University of Rennes 1 (2014), University of Lorraine (2013), University of Urbino (2011), Lappeenranta University of Technology (2003), University of Oulu (2001); Copenhagen Business School (1998).

Professional training courses: Levon Institute, APV1 (University of Vaasa 2012-13), Financial Markets EMBA (University of Tampere and FINVA 2012); AgriBusiness MBA , Levon Institute and Chydenia Institute Kokkola (2013).

Advising and evaluating several master and candidate theses at the University of Vaasa, University of Helsinki, Helsinki School of Economics and Aalto University.

Doctoral dissertation supervisor for Tina Sweins, Helsinki University of Technology (PhD completed in May 2011), Eeva Kerola, Aalto University School of Economics, Jari-Mikko Meriläinen, University of Vaasa

Completed a course in University Pedagogy, spring 2005, Helsinki School of Economics.

CONFERENCE / WORKSHOP PARTICIPATIONS WITH SUBMITTED / INVITED PAPER:

Organizer:

Trento, Conference on Cooperative Finance and Sustainable Development, 2011-2015 (member of organizing committee)

Seminar on Teaching of Economics, Helsinki, Finnish Economic Society, March 2013 (organizer, chairman)

Mariehamn, Finnish Economic Society Annual Conference, February 2013 (host, co-organizer)

Vaasa, Finnish Economic Society Annual Conference, February 2012 (co-organizer, session organizer)

ICA Global Research Conference, Mikkeli, August 2011 (member of organizing committee)

Finnish Co-operative Movement 110 Years: A Celebratory Conference (co-organizer), Helsinki School of Economics, September 2009

The Economics of Co-operative Banking, Helsinki Center for Economic Research, December 2007 (organizer)

Other participation with presentation:

Antigonish NS, Canadian Economic Association, June 2017

Warsaw, conference on economic education, December 2016

Rome, Jubilee of University Professors, September 2016

Kufstein, Association for European Economics Education, August 2016

Copenhagen, IAFEP, July 2016

San Francisco, ASSA / ASE January 2016

Rome, Money, Banking and Finance conference, December 2015

Helsinki, EMES conference, July 2015

Boston, ASSA / ACES, January 2015

Birmingham, symposium on financial education (U.B.), April 2014

Kuopio, Finnish Economic Society Winter conference, February 2014

Warsaw, International Conference on the Transmission of Monetary Policy, National Bank of Poland, December 2013

Krakow, Ethics and Banking conference, Krakow School of Economics, December 2013

Cape Town, conference on sustainable finance, May 2013.

Southampton, Global Financial Conference, April 2013.

Vienna, International Cooperative Research Conference, September 2012.

New Brunswick, NJ, IAFEP, July 2012.

Valencia, International Finance and Banking Society Conference, June 2012.

Venice, EURICSE / ICA conference for the UN year of co-operatives, March 2012

Ottawa, Canadian Economic Association Conference, June 2011

Espoo, Nordic Corporate Governance Network Workshop, May 2011

Victoria, BC, conference on financial crisis, September 2010

Lyon, ICA research conference, September 2010

Paris, IAFEP, July 2010.

Trento Italy, EURICSE conference on cooperative banking, June 2010.

Östersund Sweden, Ciriec Conference on Social Economy, October 2009.

Washington DC, Conference on Financial Access, World Bank, March 2009.

Clinton NY, IAFEP, July 2008

New Orleans, ASSA / ACES, January 2008

Manchester, IIRA Europe, September 2007

Paris, EURAM, May 2007.

Nijmegen, May 2007 (invited).

Chicago, ASSA / ACES, January 2007.

Arantzazu, 13th IAFEP conference, July 2006

Mikkeli, Co-operative Idea and Co-operative Entrepreneurship, May 2006

Nijmegen, Workplace Innovations and Performance workshop, March 2006 (invited)

Helsinki, Finnish Economic Society Annual Conference, February 2006.

Boston, ASSA / LERA, January 2006.

Århus, Scandinavian Academy of Management, August 2005.

Rome, Work in Europe Symposium for University Professors, July 2005 (invited).

Stirling, European Society for the History of Economic Thought, June 2005.

Manchester, Performance and Reward – conference, April 2005.

Madrid, European Economic Association, August 2004.

Halifax, Nova Scotia, 12th IAFEP conference July 2004.

San Diego CA, ASSA meetings, January 2004 (organized a session for the Association of Comparative Economic Studies on employee ownership).

Seville, 15th conference of European Association for Labour Economists, September 2003.

Helsinki, 30th conference of European Association for Research in Industrial Economics (EARIE), August 2003.

Victoria, British Columbia, Mapping Co-operative Studies in the New Millennium Congress, May 2003.

Nijmegen, Financial Participation at the Cross-roads – workshop, May 2003.

Tallinn, Estonian-Finnish joint workshop on economic integration and EU enlargement, November 2002.

Lappeenranta, Poland in the Threshold of European Union –workshop, September 2002.

Helsinki, European Association for Business History Conference, August 2002.

Copenhagen, workshop on enterprise restructuring in transition economies, August 2002.

Brussels, 11th IAFEP conference, July 2002.

Jyväskylä, Summer conference of Finnish economists, June 2002.

Moscow, Corporate Governance in Transition – workshop, RECEP, April 2002.

Helsinki, Finland, Bank of Finland workshop on Transition Economies, April 2001.

Hilleröd, Denmark, 2. INTER workshop for Enterprise Transformation in East Europe, August 2000.

Arco (Trento), 10th IAFEP (International Association for Economics of Participation) conference, July 2000.

Helsinki, Bank of Finland Summer Workshop for Transition Economics, June 2000.

London, Managing Economic Transition - workshop, May 2000.

Lappeenranta, Finland, Finnish Economic Society Annual Conference, February 1999.

Karlsunde, Denmark, International Workshop for Enterprise Transformation in East Europe, August 1998.

Bristol, 9th IAFEP conference, June 1998.

Invited seminar presentations outside the home institute:

University of Birmingham / CHASM, February 2017

George Washington University, May 2016

ULB Brussels, April 2016

Bank of Lithuania, Vilnius, March 2016

ISM University, Vilnius, March 2016

Lumsa University (Rome), December 2014

University of Minho, October 2014

University of Umeå, September 2014

University of Rennes I, February 2014

Takuu-Säätiö, December 2013.

University of Tartu, November 2013.

Mun talous – network, November 2013.

ULB Brussels, May 2013.

European Parliament, EACB, May 2013.

Finnish Economic Association, April 2013.

University of Lorraine, March 2013.

University of Wisconsin-Madison, Center for Financial Security, December 2012.

European Parliament, Brussels, EACB event on co-operative banking, April 2012.

University of Saskatchewan (Saskatoon), November 2010.

Simon Fraser University, October 2010.

University of Victoria (BC), September 2010, October 2010.

University of Bari, March 2010.

Copenhagen Business School, September 2008.

European Association of Co-operative Banks (3rd convention), European Parliament, Brussels, February 2008

Finnish Labour Institute for Economic Research, October 2007.

Government Institute of the Finnish Economy, May 2007.

Bank of Finland, April 2007, May 2008.

Hamilton College, November 2006.

Rutgers University, November 2006.

Cornell University, October 2006.

Pellervo Economic Research Institute, May 2006

Pellervon päivä, April 2006

Government Institute of the Finnish Economy, December 2005

World Trade Center Turku, November 2005

Leeds University, February 2003

The Research Institute for Finnish Economy (ETLA), November 2002

IIR Finland, February 2002

University of Oulu, February 2001

OTHER PROFESSIONAL ACTIVITIES

Vice Dean responsible for education, University of Vaasa, 2017-

Member, National Council of Professor's Union, 2017-

Member, Finanssiakatemia (Finanssialan Keskusliitto) 2017-

Member, board of reviewers, OP-Pohjola Research Foundation, 2016-

President, Finnish Economic Association, 2012-2013, President-elect, 2011-12, member of the board, 2013-2014

Kooperatiivi ry, national research association on the study of cooperatives, member of the board, 2014-

Professor's Union, University of Vaasa Chapter, Chairman 2015-2016, Board member 2013-2016

Member, Global300 scientific committee, International Co-operative Association, 2011-2016

Member, Faculty council, Faculty of Business Administration, University of Vaasa, 2014-2017, Deputy member, 2011-2013.

Member, steering committee, project on social networks and HRM, Aalto University, University of Tampere and Nordea Life, 2016-2018

Member, steering committee, research project Characteristics of Performance Pay and Productivity, ETLA, 2011-2013

Member, Academic Think-Tank, European Association of Cooperative Banks, 2008-2014

Committee to prepare for the research activities of the Innovation University, member, 2008

Reporter to the Finnish Co-operative Council on the state of co-operative research in Finland, 2008 (with Iiro Jussila and Eliisa Troberg)

Council for the Research and Teaching of Co-operative Studies, University of Helsinki, 2007 - 2010

Co-op Network Studies board, deputy member, 2007-2009. member 2010-2011.

Member of the steering committee of the research project "The Challenges of

Rewarding and the Needs of Research on Rewarding”, Helsinki University of Technology, Laboratory of Work Psychology and Leadership, 2005- 2006

Reporter to the Finnish Co-operative Council on the possibilities to develop research and teaching on the economics and management of co-operatives, 2003

Secretary of a working group planning research and teaching on the comparative organizational economics, Helsinki School of Economics, 2002

KNOWLEDGE OF LANGUAGES

Finnish (mother tongue)

English (fluent)

Estonian (good)

German (good skills in reading, decent in writing and communication)

Swedish (good skills in reading, decent in writing and communication)

Polish (good skills in reading, decent in writing and communication)

Danish (good skills in reading, modest in communication)

Russian (modest)

French (modest)

ACADEMIC MEMBERSHIP

American Economic Association, member 2006 -

Association for Comparative Economic Studies ACES (US), member 2003-

Association for Social Economics, member 2014-

EMES network for the study of social enterprises, member 2015-

Finnish Economic Association, member 2002-, President-Elect 2011-2012, President 2012-2013

International Association for Economics of Participation IAFEP, member 1998-, council member 2000-2014