

CURRICULUM VITAE

Matti Keloharju

August 2018

PERSONAL

Born 1965. Married, one adult child.

EDUCATION

Aalto University School of Business (formerly: Helsinki School of Economics), Helsinki, D.Sc. (Finance), 1987-93; Integrated B.Sc. and M.Sc. (Accounting and Finance), 1984-87. Doctoral dissertation: Three Essays on Initial Public Offerings.

ACADEMIC WORK EXPERIENCE

Aalto University School of Business, Aalto Distinguished Professor (2015-); Academy Professor (2016-20); Eero Kasanen Professor of Finance (2013-); Professor of Finance, 1999-2013 (Area Chair: 2005-10); Senior Scientist (financed by the Academy of Finland), 1997-98; Acting Professor of Finance, 1996-97; Acting Assistant Professor of Finance, 1993-96; Assistant of Finance, 1992-93.

Centre for Economic Policy Research (CEPR), Research Fellow, Financial Economics Programme, 2004-. Founding Member of CEPR Network on Household Finance, 2015-.

Research Institute of Industrial Economics (IFN), Research Affiliate, 2013-.

VISITING POSITIONS

Harvard Business School, Visiting Scholar, 2015-16.

Anderson School of Management, University of California at Los Angeles, Visiting Assistant Professor of Finance, 1998-99; Visiting Scholar, 1997-98, 2002-03.

Stern School of Business, New York University, Visiting Scholar, 1989.

DOCTORAL DISSERTATIONS SUPERVISED (CHAIRMAN OF COMMITTEE)

Name, year, present employer, and present position

1. Deniz Okat, 2016, Hong Kong University of Science and Technology, Assistant Professor.
2. Antti Lehtoranta, 2015, Bank of Finland, Research Economist.
3. Samuli Knüpfer, 2007, BI Norwegian Business School, NFI Chaired Professor of Finance.
4. Elias Rantapuska, 2006, Aalto University, Assistant Professor.
5. Juhani Linnainmaa, 2003, University of Southern California, Associate Professor.
6. Markku Kaustia, 2003, Aalto University, Hannes Gebhard Professor of Finance.
7. Tomi Laamanen, 2002, University of St Gallen, Chaired Professor.
8. Jussi Karhunen, 2002, Local Government Pension Institute, Chief Investment Officer.
9. Sami Torstila, 2000, Aalto University, Associate Professor.
10. Mervi Niskanen, 1999, University of Eastern Finland, Professor.

INVITED AND CONFERENCE PRESENTATIONS (* = future presentations)

Invited presentations at Aarhus U. (2012), Bank of Finland (2009), Beijing U. (2015), Boston College (2016), Boston U. (2016), China Europe International Business School (2016), Chinese U. Hong Kong (2013, 2018*), City U. Hong Kong (2013, 2018*), City U. London (2016), Copenhagen Business School (1999, 2015), Deakin U. (2013), Duisenberg School of Finance (2012), European Central Bank, (2005), Florida International U. (2018), Fudan U. (2016), Harvard Business School (2015), HEC Paris (2010, 2017), Hong Kong Baptist U. (2017), Hong Kong Polytechnic U. (2013, 2018*), Hong Kong U. of Science and Technology (2006, 2012, 2016), Imperial College (2011), INSEAD (1993, 2013), Karlsruhe Institute of Technology (2014), LaTrobe U. (2013), Lund U. (2015), Luxemburg School of Finance (2013), Maastricht U. (2012), Monash U. (2013), Nanyang Technological U. (2012, 2018*), National U. Singapore (2012, 2018*), Northeastern U. (2016), Norwegian School of Economics (NHH, 2008), Norwegian School of Management (BI, 1999, 2009), Renmin U. (2015), Shanghai Advanced Institute of Finance (2016), Singapore Management U. (2012, 2018*), Southwestern U. of Finance and Economics (2015), Stockholm School of Economics (1992, 2001, 2004), Tinbergen Institute (2018), Tsinghua U. (2015), U. Bergen (2014), U. Bristol (2016), U. California at Los Angeles (1998), U. Edinburgh (2014), U. Essex (2016), U. Florida (1998), U. Frankfurt (2014), U. Geneva (2014), U. Hong Kong (2013, 2017), U. Illinois at Chicago (2018), U. Illinois at Urbana Champaign (2018), U. Jyväskylä (2010), U. Lugano (2009), U. Mannheim (2005, 2012), U. Massachusetts Boston (2016), U. Melbourne (2013), U. Miami (2018), U. New South Wales (2012), U. Pennsylvania (2015), U. St Gallen (2016), U. Strasbourg (2014), U. Sydney (2012), U. Tampere (1995), U. Technology Sydney (2012), and U. Vienna (2007).

Conference presentations at American Economic Association (2 x 2010), American Finance Association (1999, 2010, 2012, 2013, 2016, 2018), European Finance Association (1993, 1999, 2002, 2004, 2010, 2011, 2014, 2015, 2016), Financial Research Association Conference (2013), Inquire Europe (2010), Inquire UK (2015), Jackson Hole Finance Conference (2012), NBER Behavioral/Household Finance Group (2009, 2011, 2012), SFS Cavalcade (2018*), SunTrust Beach Conference (2013), Utah Winter Finance Conference (2010), and Western Finance Association (1998, 1999, 2002, 2005, 2007, 2010, 2015).

SERVICE

Program Chair and Chair of the Organizing Committee at the European Finance Association (EFA) Helsinki 2020 conference. Director for EFA (2017-19).

Associate Editor for Financial Management (2011-16) and Special Issue on Behavioral Economics and Finance for Management Science (2010-11). Advisory Editor for Nordic Journal of Business (2014-).

Member of Program Committee for Edinburgh Corporate Finance Conference (2014-16), European Conference on Household Finance (2013-), European Finance Association meetings (2005-; Track Chair 2016), Financial Management Association meetings (2007, 2015), Helsinki Finance Summer Seminar (2004, Chair), Helsinki Finance Summit (2011-), Miami Behavioral Finance Conference (2010-), Napa Conference on Financial Research (2012-), SFS Cavalcade (2012), and Western Finance Association meetings (2005-).

SERVICE, CONTINUED

Referee for Academy of Finland, Canadian Research Council, Dutch Research Council, European Accounting Review, European Financial Management, Financial Management, Flanders Research Foundation, Israel Science Foundation, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Business, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of International Business Studies, Journal of Marketing Research, Journal of Money, Credit, and Banking, Management Science, Research Grants Council of Hong Kong, Review of Economic Studies, Review of Finance, Review of Financial Studies, and Swiss Academy of Sciences.

Reviewer for Professorial Nomination or Promotion for Hanken School of Economics (2007), HEC Paris (2016), Norwegian School of Economics (2008), Stockholm School of Economics (2005, 2014), Tilburg University (2012), and University of California at Los Angeles (2004).

Opponent for Doctoral Dissertation for Hanken School of Economics (2004), Norwegian School of Management (2011), Stockholm School of Economics (2001), and Tallinn Technical University (2018).

Expert Witness at the Finnish Parliament on matters related to banking and regulation of financial markets (2008, 2009).

Member of Scientific Advisory Board of the Foundation for Advancement of Securities Markets in Finland, 2003-, and Vice-Chair since 2008. Member of Scientific Advisory Board of the OP Group Research Foundation, 2003-10.

Member of Board at Sampo Mutual Fund Company, 2002-10. Vice Member/Member of Investment Advisory Board at the Local Government Pensions Institution, 2005-.

Committee Member (at the University Level): Research Assessment Exercise Task Force (2008-09), Tenure Track Task Force (2008-09), Joint Bachelor Program Task Force (2009-10), Tenure Committee (2011-15), and President Search Task Force (2017).

Committee Member (at the School Level): Doctoral Program Committee (2003-10), Tenure Committee (2010-15), Dean Search Task Force (2011).

HONORS

Journal of Finance / American Finance Association: Smith Breeden Distinguished Paper Prize (2001).

Emil Aaltonen Foundation: Jubilee year award for "eminent researcher who is also exemplary in teaching, advising doctoral students and administration" (2007). The award was granted to five Finnish researchers from all disciplines.

OP Group Research Foundation: Encouragement award (2014). The award is given to individuals who have shown "exceptional creativity in research and who can be expected to produce significant results also in the future." I was the first recipient of this award.

European Finance Association: Goldman Sachs International Best Conference Paper Award (2010).

HONORS, CONTINUED

European Financial Management: Best Paper Award (2001).

AQR Capital Management: Finalist for AQR Insight Award (2015).

Aalto University School of Business: Award for Excellence in Research (2001, 2005 and 2013), Award for Excellence in Doctoral Dissertation Supervision (2003 and 2007), and Award for Excellence in Teaching (1994).

Aalto University School of Business Student Union: Teacher of the Year (1995). This award is given annually to one of the (then 160) teachers at the School. The Student Union particularly appreciated the following aspects: "A teaching style which is both demanding and uses a wide range of teaching methods; ability to motivate and understand students; responsibility for the students' learning; and the contributions made to the image of the School."

Finnish Academy of Science and Letters: Member (2013-).

Republic of Finland: First Class Knight of the Order of the White Rose of Finland (2017).

MEDIA VISIBILITY

My research has been extensively reported in the Finnish and international media. Below are highlights of the media coverage sorted by publication.

"Stock Option Grants in Finland" featured in Helsingin Sanomat. It was the lead article in the digital version of the newspaper (the print version did not appear on that day).

"Year-end purchases in Finnish municipalities" featured in Helsingin Sanomat (including its editorial) and many other Finnish newspapers.

"What prevents female executives from reaching the top?" featured in Bloomberg, Forbes, Helsingin Sanomat, and Dagens Nyheter, among others.

"Initial Offer Precision and M&A Outcomes" featured in Forbes and Harvard Business Review, among others.

"Shareownership in Finland 2015" featured in all major Finnish newspapers.

"Are CEOs Born Leaders? Lessons from Traits of a Million Individuals" featured in Financial Times, Wall Street Journal, Harvard Business Review, Helsingin Sanomat, and Dagens Nyheter, among others. I also had the honor to present the results of the study to the Swedish Royal Delegation, which consisted of the King, the CEOs and Chairmen of the largest Swedish companies, and several university Rectors.

"IQ, Trading Behavior, and Performance" featured in Handelsblatt, Les Echos, Vedomosti, and Helsingin Sanomat, among others.

"IQ and Stock Market Participation" featured in the New York Times, International Herald Tribune, Bloomberg-Business Week, Reuters, and Helsingin Sanomat, among others.

"Sensation Seeking, Overconfidence, and Trading Activity" featured in the New York Times, International Herald Tribune, Daily Telegraph, Observer, Helsingin Sanomat, and Channel 1 in the Finnish TV, among others.

MEDIA VISIBILITY, CONTINUED

"Social Influence in Consumption: Evidence from the Automobile Purchases of Neighbors" featured in the New York Times and in more than 50 other newspaper articles (including Helsingin Sanomat, where it was the number one news on the front page) and on all four major domestic TV channels. Ilta-Sanomat arranged an internet poll on the topic that generated almost nine thousand responses. Škoda, a car maker, launched a national advertising campaign whose slogan ("Your neighbors need leadership") was based on the study. The ads explicitly referred to the results of the study.

"Shareownership in Finland 2000" featured in more than 50 newspaper articles (including editorials in Turun Sanomat and Talous-Sanomat and half a page in Helsingin Sanomat) and on all four major TV channels (it was the number one news on Channel 4).

"Shareownership in Finland" featured in all major Finnish newspapers. The results were also reported in Dagens Industri and on two main TV channels.

Four of my studies (the first two Journal of Finance articles and my second and third Journal of Financial Economics articles) were publicized at the same time. The results were reported in Financial Times, Reuters News Service, and all major Finnish newspapers.

"Do Retail Incentives Work in Privatizations?" was covered in a live interview in TV on Channel 1, in Helsingin Sanomat, and in the Finnish business press.

"Time Horizon and Investment Planning Process in Major Finnish Firms" was the number one news in Kauppalehti.

My doctoral dissertation featured in Helsingin Sanomat and in the Finnish business press.

In all, my research has made it to the front page of Helsingin Sanomat 13 times. I have also explained my research results in two live television interviews and in two live radio broadcasts. My combined exposure in the four main TV channels is more than one hour.

MAJOR PUBLICATIONS

- Adams, Renee; Keloharju, Matti; and Knüpfer, Samuli, 2018, Are CEOs Born Leaders? Lessons from a Million Individuals, *Journal of Financial Economics*, forthcoming.
- Keloharju, Matti; Linnainmaa, Juhani; and Nyberg, Peter, 2016, Common Factors in Return Seasonalities, *Journal of Finance* 71(4), 1557-1590.
 - Finalist for 2015 AQR Insight Award.
- Grinblatt, Mark; Ikäheimo, Seppo; Keloharju, Matti; and Knüpfer, Samuli, 2016, IQ and Mutual Fund Choice, *Management Science* 62, 924-944.
- Keloharju, Matti; Knüpfer, Samuli; and Linnainmaa, Juhani, 2012, Do Investors Buy What They Know? Product Market Choices and Investment Decisions, *Review of Financial Studies* 25, 2921-2958.
 - Lead article.
- Grinblatt, Mark; Keloharju, Matti; and Linnainmaa, Juhani, 2012, IQ, Trading Behavior, and Performance, *Journal of Financial Economics* 104, 339-362.
 - Recipient of the Goldman Sachs International Best Conference Paper Award at the European Finance Association meetings.
 - Reprinted in: *Household Finance*, Michael Haliassos (ed.), Edward Elgar Publishing, Sydney, 2015.
- Grinblatt, Mark; Keloharju, Matti; and Linnainmaa, Juhani, 2011, IQ and Stock Market Participation, *Journal of Finance* 66, 2121-2164.
 - Reprinted in: *Household Finance*, Michael Haliassos (ed.), Edward Elgar Publishing, Sydney, 2015.
- Grinblatt, Mark and Keloharju, Matti, 2009, Sensation Seeking, Overconfidence, and Trading Activity, *Journal of Finance* 64, 549-578.
 - Lead article.
 - Reprinted in: *Household Finance*, Michael Haliassos (ed.), Edward Elgar Publishing, Sydney, 2015.
- Grinblatt, Mark; Keloharju, Matti; and Ikäheimo, Seppo, 2008, Social Influence and Consumption: Evidence from the Automobile Purchases of Neighbors, *Review of Economics and Statistics* 90, 735-753.
- Keloharju, Matti; Knüpfer, Samuli; and Torstila, Sami, 2008, Do Retail Incentives Work in Privatizations? *Review of Financial Studies* 21, 2061-2095.
- Keloharju, Matti; Nyborg, Kjell; and Rydqvist, Kristian, 2005, Strategic Behavior and Underpricing in Uniform Price Auctions: Evidence from Finnish Treasury auctions, *Journal of Finance* 60, 1865-1902.
 - Nominated for the Smith Breeden Prize.
- Grinblatt, Mark and Keloharju, Matti, 2004, Tax-Loss Trading and Wash Sales, *Journal of Financial Economics* 71, 51-76.

MAJOR PUBLICATIONS, CONTINUED

- Grinblatt, Mark and Keloharju, Matti, 2001, How Distance, Language, and Culture Influence Stockholdings and Trades, *Journal of Finance* 56, 1053-1073.
 - Reprinted in: International Capital Markets, René Stulz and Andrei Karolyi (eds), Edward Elgar Publishing, Sydney, 2003.
- Grinblatt, Mark and Keloharju, Matti, 2001, What Makes Investors Trade?, *Journal of Finance* 56, 589-616.
 - Recipient of the Smith Breeden Distinguished Paper Prize.
 - Reprinted in: The Psychology of World Equity Markets, Werner de Bondt (ed), Edward Elgar Publishing, Cheltenham, U.K, 2005.
 - Reprinted in: Household Finance, Michael Haliassos (ed.), Edward Elgar Publishing, Sydney, 2015.
- Grinblatt, Mark and Keloharju, Matti, 2000, Momentum Investing and Performance Using Finland's Unique Data Set, *Journal of Financial Economics* 55, 43-67.
- Keloharju, Matti, 1993, The Winner's Curse, Legal Liability, and the Long-Run Price Performance of Initial Public Offerings in Finland, *Journal of Financial Economics* 34, 251-277.

WORKING PAPERS

- Keloharju, Matti; Knüpfer, Samuli; and Tåg, Joacim, 2018, What Prevents Female Executives from Reaching the Top?
- Keloharju, Matti and Lehtinen, Antti, 2018, Stock Option Grants in Finland.
- Keloharju, Matti; Linnainmaa, Juhani; and Nyberg, Peter, 2018, Long-Term Discount Rates Do Not Vary across Firms.

OTHER PUBLICATIONS

- Hukkanen, Petri and Keloharju, Matti, 2018, Initial Offer Precision and M&A Outcomes, *Financial Management*, forthcoming.
- Keloharju, Matti, 2017, Year-End Purchases in Finnish Municipalities, *Nordic Journal of Business* 66, 49-67.
- Keloharju, Matti and Lehtinen, Antti, 2015, Shareownership in Finland 2015, *Nordic Journal of Business* 64, 182-206.
- Keloharju, Matti; Knüpfer, Samuli; and Rantapuska, Elias, 2012, Mutual Fund and Share Ownership in Finland, *Finnish Journal of Business Economics* 60, 180-200.
- Keloharju, Matti, 2008, What's New in Finance? *European Financial Management* 14, 564-608.

OTHER PUBLICATIONS, CONTINUED

- Keloharju, Matti; Malkamäki, Markku; Nyborg, Kjell and Rydqvist, Kristian, 2002, A Descriptive Analysis of the Finnish Treasury Bond Market 1991-99, *Finnish Journal of Business Economics* 50, 259-279.
- Keloharju, Matti and Torstila, Sami, 2002, The Distribution of Information among Institutional and Retail Investors in IPOs, *European Financial Management* 8, 357-372.
- Keloharju, Matti and Niskanen, Mervi, 2001, Why Do Firms Raise Foreign Currency Denominated Debt? Evidence from Finland, *European Financial Management* 7, 481-496.
 - Recipient of the European Financial Management 2001 Best Paper Award.
- Karhunen, Jussi and Keloharju, Matti, 2001, Shareownership in Finland 2000, *Finnish Journal of Business Economics* 49, 188-226.
- Kinnunen, Juha; Keloharju, Matti; Kasanen, Eero; and Niskanen, Jyrki, 2000, Reported Excess Earnings and Expected Dividend Increases around Seasoned Share Issues: Evidence from Finland, *Scandinavian Journal of Management* 16, 209-228.
- Niskanen, Jyrki and Keloharju, Matti, 2000, Earnings Cosmetics in a Tax-Driven Accounting Environment: Evidence from Finnish Public Firms, *European Accounting Review* 9, 443-452.
- Ilmanen, Matti and Keloharju, Matti, 1999, Shareownership in Finland, *Finnish Journal of Business Economics* 47, 257-285.
- Keloharju, Matti and Kulp, Kaj, 1996, Market-to-Book Ratios, Equity Retention, and Management Ownership in Finnish Initial Public Offerings, *Journal of Banking and Finance* 20, 1583-1599.
- Hietala, Pekka and Keloharju, Matti, 1995, The Ex-Dividend Day Behavior of Finnish Restricted and Unrestricted Shares, *Applied Economics Letters* 2, 467-468.
- Keloharju, Matti and Puttonen, Vesa, 1995, Suomalaisyriyten investointilaskelmat ja suunnitteluhorisontti, *Finnish Journal of Business Economics* 43, 316-332 (Time Horizon and Investment Planning Process in Major Finnish Firms, in Finnish).

PUBLICATION RECORD IN PERSPECTIVE

My work has been cited about 1800 times in the Web of Science and about 7000 times in Google Scholar. Chan, Chang, and Chen (*European Financial Management*, 2010, p. 404) rank leading European researchers based on their output in leading Finance journals in 1990-2008. My rank is sixth (6) among all researchers affiliated with a European institution. According to the Finnish Academy of Science and Letters (2016), I am one of the top 26 scientists in Finland.