

Curriculum Vitae

Yrjö Koskinen

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Haskayne School of Business
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Finnish and American Citizen
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CURRENT ACADEMIC POSITIONS

Haskayne School of Business, University of Calgary, 2016-

- BMO Professor of Sustainable and Transition Finance, 2021-
- Professor of Finance, 2019-
- Associate Dean for Research and Business Impact, 2017-2022
- Associate Professor of Finance, 2016-19

CURRENT AFFILIATIONS AND BOARD MEMBERSHIPS

Fellow, Nordic Initiative in Corporate Economics, 2018-

Steering Committee Member, Canadian Sustainable Finance Network, 2019-

Advisory Board Member, Institute for Sustainable Finance, Queen's University, 2020-

Research Member, European Corporate Governance Institute (ECGI), 2021-

EDITORIAL BOARD MEMBERSHIPS

Associate Editor, *Journal of Financial Stability*, 2019-

CONSULTING

Advisor, Loyal VC Fund, 2021-

PAST ACADEMIC POSITIONS

Lecturer, Institut d'Etudes Politiques de Paris (Sciences Po), 1997-98

Assistant Professor of Finance, Stockholm School of Economics, 1998-2004

Visiting Professor, Korea University Business School, May 2009

Research Affiliate, Centre for Economic Policy Research (CEPR), London U.K., 2003-2013

Assistant Professor of Finance, Questrom School of Business, Boston University, 2004-2014

Visiting Faculty, Finance Department, The Wharton School, University of Pennsylvania, 2014-2016

OTHER PAST POSITIONS

Investment Manager, Koskinen Capital Management, 1987-89

Financial Journalist, Kauppalehti (a Finnish business daily), 1988-89

Bank of Finland

- Economist, Financial Markets Department, 1989-92
- Head of Securities Markets Office (ad interim), Financial Markets Department, 1992
- Research Fellow, Research Department, summer 1994
- Research Supervisor, Research Department, summer 1996
- Visiting Scholar, Research Unit, August 2008

Board Member, Northern Finance Association, 2018-2021

- Director-at-Large, 2018-2019
- Annual Conference Co-Chair, 2019-2020
- Co-President 2020-21

EDUCATION

Ph.D. in Management (Finance), INSEAD, 1999

M.Sc. in Social Sciences (Economics), University of Helsinki, 1991

REFEREED PUBLICATIONS

“Corporate Leverage and Currency Crises” (with Arturo Bris), 2002, *Journal of Financial Economics*, 63:2, 275-310

“Corporate Financial Policies and Performance Around Currency Crises” (with Arturo Bris and Vicente Pons), 2004, *Journal of Business*, 77:4, 749-795

“The Real Effects of the Euro: Evidence from Corporate Investments” (with Arturo Bris and Mattias Nilsson), 2006, *Review of Finance*, 10:1, 1-37 (the lead article)

“Phoenix Rising: Legal Reforms and Changes in Valuations in Finland during the Economic Crisis” (with Timo Korkeamäki and Tuomas Takalo), 2007, *Journal of Financial Stability*, 3:1, 33-58

“The Euro and Corporate Valuations” (with Arturo Bris and Mattias Nilsson), 2009, *Review of Financial Studies*, 22:8, 3171-3209

“Investor Protection, Equity Returns, and Financial Globalization” (with Mariassunta Giannetti), 2010, *Journal of Financial and Quantitative Analysis*, 45:1, 135-168

“Private Information and Bargaining Power in Venture Capital Financing” (with Michael Rebello and Yun Wang), 2014, *Journal of Economics and Management Strategy*, 23:4, 743-775

“The Euro and Corporate Financing before the Crisis” (with Arturo Bris and Mattias Nilsson), 2014, *Journal of Financial Economics*, 114, 554-575

“Information, Innovation, and Investment Timing” (with Joril Maeland), 2016, *Review of Corporate Finance Studies*, 5:2, 166-199

“Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence” (with Rui Albuquerque and Chendi Zhang), 2019, *Management Science*, 65:10, 4451-4949 (the lead article)

“Resiliency of Environmental and Social Stocks: An Analysis of the Exogenous COVID-19 Market Crash” (with Rui Albuquerque, Shuai Yang and Chendi Zhang), 2020, *Review of Corporate Finance Studies*, 9:3, 593-621

WORKING PAPERS

“Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment” (with Nga Nguyen and Ari Pandes), 2021

“Mutual Fund Trading and ESG Stock Resilience During the COVID-19 Stock Market Crash” (with Rui Albuquerque and Raffaele Santioni), 2022

WORK IN PROGRESS

“Is Lengthening the Decision Horizon Good for Firms” (with Ari Pandes, Mahamadi Ouba and Shuai Yang)

“Financial Efficacy of Environmental Social Performance: A Comparison between the United States and Canada” (with Hao Lu and Nga Nguyen)

“Environmental Violations and the Real Effects on Peer Firms” (with Nga Nguyen and Ari Pandes)

“Entrepreneurial Incentives and Organizational Design”

OTHER PUBLICATIONS

“Informed Trading, Short Sales Constraints, and Futures Pricing” (with Pekka Hietala and Esa Jokivuolle), 2000, Bank of Finland Discussion Paper 4

“The Euro Is Good After All: How the Euro Has Affected Corporate Valuations and Investments” (with Arturo Bris and Mattias Nilsson), 2003, Confederation of Swedish Enterprises (in Swedish)

“The Impact of EMU on Corporate Valuations and Investments” (with Mattias Nilsson), 2003, *Ekonomisk Debatt*, 31:4, 75-80 (in Swedish)

“The Euro Turns 10”, 2008, *Builders & Leaders*, Fall Issue

“Good or Bad Listed Companies?” (with Timo Korkeamäki), 2009, Hanken Research Reports 67 (in Finnish)

“Love in the time of COVID-19: The resiliency of environmental and social stocks” (with Rui Albuquerque, Shuai Yang and Chendi Zhang), 2020, *Covid Economics*, 11, 35-56

TEACHING EXPERIENCE

Institut d'Etudes Politiques de Paris (Sciences Po)

- Corporate Finance (master's students), 1997-98

Stockholm School of Economics

- Corporate Finance (undergraduate and master's students), 1999-2003
- Corporate Finance (executives), 2001-04
- Venture Capital (undergraduate and master's students), 2002-03

Copenhagen Business School,

- Corporate Finance (executives), 2001

Boston University School of Management

- Financial Management (MBA core course), 2004-09, 2011-13
- Corporate Financial Management (undergraduate elective), 2005-07
- Financial Management (International MBA core course), 2006-07, 2011-12
- Financial Management (PEMBA core course), 2007-14
- Financial Management (undergraduate core course), 2014

Korea University Business School

- Corporate Finance (Executive MBA course), 2009

The Wharton School, University of Pennsylvania

- Corporate Finance (undergraduate core course), 2014-15

Haskayne School of Business, University of Calgary

- Managerial Economics (MBA core course), 2016-17
- Problems in Financial Management (MBA elective course), 2018-2019
- Seminar in Sustainable Finance (MBA elective course), 2021-2022

AWARDS

Best paper award, FMA European Conference, 2001

Finnish Securities Markets Foundation research award, 2003, 2005, 2010, 2011, 2015, 2020

Broderick Award for Excellence in Research, Boston University, 2007

Professor of the Year, PEMBA Program, Boston University, 2011

Best paper award, Geneva Summit on Sustainable Finance, 2013

The Standard Life Investments Finance Prize, European Corporate Governance Institute, 2014

Dean's Publication Award, Haskayne School of Business, 2018

Dean's Research Scholar, Haskayne School of Business, 2019

Dean's Award for Research Communications, Haskayne School of Business, 2020

EXTERNAL GRANTS

Finnish Cultural Foundation Doctoral Fellowship, 100,000 FIM (\$26,000), 1993-94

Yrjö Jahnsson Foundation Doctoral Fellowship, 300,000 FIM (\$78,000), 1993-96

Finnish Securities Markets Foundation Grant, 15,000 FIM (\$4,000), 1996

Bank Research Foundation Grant, 20,000 SEK (\$3,000), 1999-2000

Jan Wallander and Tom Hedelius Foundation Grant, 60,000 SEK (\$9,000), 2002-2004

Bank of Sweden Tercentenary Foundation Grant, 300,000 SEK (\$46,000), 2002-2003

BSI Gamma Foundation Grant, €10,000 (\$15,000), 2012

Social Sciences and Humanities Research Council (SSHRC) Insight Development Grant, \$65,000, 2018-2022

Environment and Climate Change Canada Climate Action and Awareness Fund, \$4,200,000, 2022-2026 (co-investigator)

CONFERENCE PRESENTATIONS

"Debt and Information Acquisition in the Presence of a Large Shareholder"

- European Meeting of the Econometric Society, Berlin, 1998
- European Economic Association, Berlin, 1998
- European Finance Association, Helsinki, 1999
- American Finance Association, Boston, 2000

"Informed Trading, Short Sales Constraints, and Futures Pricing"

- European Futures Research Symposium, Barcelona, 1995

- FMA-EFMA conference, Lisbon, 1998
- French Finance Association, Aix-en-Provence, 1999

“Corporate Leverage and Currency Crises”

- Southeast Economics Conference, Washington D.C., 1999
- Georgia Tech International Finance Conference, Atlanta, 2000
- American Finance Association, New Orleans, 2001

“Corporate Financial Policies and Performance Around Currency Crises”

- FMA European Meeting, Paris, 2001
- Financial Market Development in Emerging and Transition Economies Conference, Hong Kong, 2001
- European Finance Association, Barcelona, 2001
- European Economic Association, Lausanne, 2001
- American Finance Association, Atlanta, 2002

“The Euro Is Good After All: Corporate Evidence”

- NYU Salomon Center, New York, 2002
- NBER Summer Institute, Cambridge, 2002
- ECB-CFS Workshop on Financial Integration in Europe, Helsinki, 2003
- Georgia Tech International Finance Conference, Atlanta, 2003

“The Euro and Corporate Valuations”

- Swedish Network on European Studies, Mölle, 2003
- Western Finance Association, Cabo San Lucas, 2003

“Investor Protection, Equity Returns and Financial Globalization”

- European Finance Association, Glasgow, 2003
- ECB-CFS Workshop on Financial Integration in Europe, Athens, 2003
- CEPR/INSEAD Workshop on the Evolution of Corporate Governance and Family Firms, Fontainebleau, 2004
- Conference on Emerging Markets: Innovations in Portfolio Management, Charlottesville, 2004
- Georgia Tech International Finance Conference, Atlanta, 2004
- American Economic Association, Philadelphia, 2005
- Asian Corporate Governance Conference, Seoul, 2005
- Financial Intermediation Research Society Conference, Shanghai, 2006

“The Real Effects of the Euro: Evidence from Corporate Investments”

- European Finance Association, Maastricht, 2004

“Phoenix Rising: Legal Reforms and Changes in Valuations in Finland during the Economic Crisis”

- Financial Management Association European Meeting, Stockholm, 2006
- Financial Management Association, Salt Lake City, 2006

“Private Information and Bargaining Power in Venture Capital Financing”

- Financial Management Association, Salt Lake City, 2006
- 17th Annual Conference on Financial Economics and Accounting, Atlanta, 2006
- International Atlantic Economic Conference, Montreal, 2008
- Searle Center Symposium on Economics and Law of the Entrepreneur, Chicago, 2009

“The Euro and Corporate Financing before the Crisis”

- European Winter Finance Summit, Hermagor, 2011
- Financial Intermediation and the Real Economy, Paris, 2011
- European Finance Association, Cambridge, 2013

“Information, Innovation, and Investment Timing”

- European Summer Symposium in Financial Markets, Gerzensee, 2011
- Bachelier Finance Society World Congress, Sydney, 2012

“Corporate Social Responsibility Firm Risk: Theory and Empirical Evidence”

- BSI Gamma Foundation Conference, Venice, 2012
- Financial Intermediation Research Society Conference, Minneapolis, 2012
- Helsinki Finance Summit, 2012
- Geneva Summit on Sustainable Finance, 2013
- CALPERS-UC Davis Sustainability and Finance Symposium, 2013
- European Finance Association, Lugano, 2014
- American Finance Association, Boston, 2015
- Wake Forest Conference on Corporate Social Responsibility, 2016
- Northern Finance Association, Mont Tremblant, 2016

“Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment”

- European Finance Association, Helsinki, 2020
- Northern Finance Association, Banff, 2020
- Financial Management Association, New York, 2020
- Boca Corporate Governance and Finance Conference, Boca Raton, 2020
- Paris December Finance Meeting, 2020
- Financial Intermediation Research Society, 2021

“Resiliency of Environmental and Social Stocks: An Analysis of the Exogenous COVID-19 Market Crash”

- PRI Academic Week, 2020

“Is Lengthening the Decision Horizon Good for Firms?”

- Financial Management Association, New York, 2020
- Canadian Sustainable Finance Network, Kingston, 2020
- Boca Corporate Governance and Finance Conference, Boca Raton, 2021

“Mutual Fund Loyalty and ESG Stock Resilience During the COVID-19 Stock Market Crash”

- International Finance and Banking Society, Oxford, 2021
- Financial Markets and Corporate Governance Conference, Melbourne, 2022

“Corporate Governance Policies and the Financial Efficacy of Environmental and Social Performance: A Comparison between the United States and Canada”

- Canadian Sustainable Finance Network, Victoria, 2022

CONFERENCE DISCUSSIONS

European Finance Association, 1998-2004, 2006, 2009-15

FMA-EFMA Conference, 1998

French Finance Association, 1999

FMA European Conference, 2001

CEPR Summer Symposium, 2001

Georgia Tech International Finance Conference, 2002-2005

SIFR Conference on Credit Risk Modelling, 2002

CEPR Symposium on Understanding Financial Architecture, 2002

Asian Corporate Governance Conference, 2005

Financial Intermediation Research Society Conference, 2006, 2008, 2010, 2014-15

Washington University Corporate Finance Conference, 2006

Northern Finance Association, 2015-18, 2021

VSU Mid-Atlantic Research Conference in Finance, 2016

Nordic Initiative in Corporate Economics, 2019

Boca Corporate Governance and Finance Conference, 2020

International Workshop on Financial System Architecture & Stability, 2021

Financial Markets and Corporate Governance Conference, 2022

INVITED SEMINAR PRESENTATIONS

“Debt and Information Acquisition in the Presence of a Large Shareholder”

- Bank of Finland (1997), Helsinki School of Economics (1997), INSEAD (1998), ESSEC (1998), The Wharton School (1998), Stockholm School of Economics (1998), Yale School of Management (2000), University of Mannheim (2001)

“Corporate Leverage and Currency Crises”

- INSEAD (1999), University of Helsinki (1999), Stockholm School of Economics (1999), Norwegian School of Management (2000), Norwegian School of Economics (2000), Said Business School, Oxford (2000), Bank of Norway (2001), Boston College (2001), University of California – Irvine (2001), University of Amsterdam (2001), Washington University (2001), Georgia State University (2001), University of Georgia (2001), Copenhagen Business School (2001), CEBR Copenhagen (2001)

“Corporate Financial Policies and Performance Around Currency Crises”

- Stockholm School of Economics (2000)

“Investor Protection, Equity Returns and Financial Globalization”

- Stockholm School of Economics (2002), Bank of Finland (2002), Darden School, University of Virginia (2002), Bank of Sweden (2002), University of Uppsala (2002), Helsinki School of Economics (2002), HEC Paris (2002), Vanderbilt University (2003), Norwegian School of Economics (2003), Indiana University – Bloomington (2003), Bank of Norway (2003), Norwegian School of Management (2003), HEC Lausanne (2003), Tulane University (2004), Ivey School, University of Western Ontario (2005), Bentley College (2005), Boston College (2005)

“The Euro and Corporate Valuations”

- Stockholm School of Economics (2003), Boston University (2004), Bank of Finland (2008)

“Private Information and Bargaining Power in Venture Capital Financing”

- Boston University (2006), Helsinki School of Economics (2007), University of Colorado at Boulder (2008), Helsinki School of Economics (2009)

“The Euro and Corporate Financing before the Crisis”

- Bank of Finland (2009), Boston University (2010), University of St. Gallen (2011), Norwegian School of Economics (2011)

“Information, Innovation, and Investment Timing”

- Boston University (2011), The Wharton School (2015)

“Corporate Social Responsibility Firm Risk: Theory and Empirical Evidence”

- Boston University (2012), Norwegian School of Economics (2013), Lund University

(2013), Copenhagen Business School (2013), The Wharton School (2014), ESCP Europe, Paris (2015), University of Calgary (2015), University of Rhode Island (2016), Binghamton University (2017)

“Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment”

- Hong Kong Baptist University (2020)

“Resiliency of Environmental and Social Stocks: An Analysis of the Exogenous COVID-19 Market Crash”

- Canadian Sustainable Finance Network (2020)

“Mutual Fund Loyalty and ESG Stock Resilience During the COVID-19 Stock Market Crash”

- Canadian Sustainable Finance Network (2022), University of Calgary (2022)

PROGRAM COMMITTEE MEMBERSHIPS

European Finance Association, 2002-05, 2009-
EFA Doctorial Tutorial, 2005-10
Financial Management Association, 2003, 2006
European Financial Management Association, 2003
Financial Intermediation Research Society, 2003-2016
ECB-CFS Research Network, 2004
Washington University Corporate Finance Conference, 2007-08
Asian Finance Association, 2008-2011
Northern Finance Association, 2016-

REFEREEING FOR

American Economic Review, Journal of Finance, Review of Financial Studies, Review of Economic Studies, Journal of Financial and Quantitative Analysis, European Economic Review, Review of Finance, Management Science, Journal of International Business Studies, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Services Research, European Financial Management, International Finance Review, Journal of Financial Stability, Journal of Institutional and Theoretical Economics, Journal of Business Ethics, Journal of Multinational Financial Management, Quarterly Review of Economics and Finance, Global Finance Journal, Journal of Emerging Markets Finance, European Journal of Finance, Managerial Finance, Journal of Comparative Economics, CESifo Economic Studies, Finance Research Letters, Journal of Business Finance and Accounting

REVIEWING FOR

Oxford University Press, Addison-Wesley, Academy of Finland, Israel Science Foundation