

## **Curriculum Vitae**

**Yrjö Koskinen**

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Haskayne School of Business  
University of Calgary  
2500 University Drive NW  
Calgary, AB T2N 1N4  
Canada

Phone : +1-403-390-8925  
E-mail: yrjo.koskinen@ucalgary.ca  
Finnish, American and Canadian Citizen

### **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

Institute for Sustainable Finance, Smith School of Business, Queen's University

- Director of Research, 2025-
- Advisory Board Member, 2020-2025

### **CURRENT AFFILIATIONS AND BOARD MEMBERSHIPS**

Fellow, Nordic Initiative in Corporate Economics, 2018-

Steering Committee Member, Canadian Sustainable Finance Network, 2019-

- Chair, 2025-

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

### **EDITORIAL BOARD MEMBERSHIPS**

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

### **CONSULTING/MENTORING**

Advisor, Loyal VC Fund, 2021-

Mentor and Economist, Energy Stream, Creative Destruction Lab, 2024-

### **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

#### Institute for Sustainable Finance

### **EDUCATION**

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

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

### **PROFESSIONAL DESIGNATION**

ICD.D, Institute of Corporate Directors, 2023

### **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

“Stakeholder Orientation, Environmental Performance and Financial Benefits” (with Hao Lu and Nga Nguyen), 2024, *Review of Corporate Finance*, 4, 89-125.

“Mutual Fund Trading, Fund Flows, and ESG Portfolios” (with Rui Albuquerque and Raffaele Santioni), 2025, forthcoming in *Journal of Financial and Quantitative Analysis*

## **WORKING PAPERS**

“Does Limited Liability Matter? Evidence from a Quasi-Natural Experiment” (with Nga Nguyen and Ari Pandes), 2025

## **WORK IN PROGRESS**

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

“Bitcoin’s Transactional Value and Energy Prices” (with Mohammadhossein Lashkaripour)

“Why Is the Energy Inefficient Bitcoin Highly Valued?” (with Mohammadhossein Lashkaripour)

“Returns on Sustainable Investing, Climate Risks and Speculation” (with Mohammadhossein Lashkaripour)

## **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

“View from the Financial Markets: Energy and Clean Tech Stocks and Their Performance in Canada and the U.S.” (with Nga Nguyen and Ari Pandes), 2024, Global Risk Institute.

## **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, 2024-2025
- Seminar in Climate Finance (MBA elective course), 2025

## **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
- Best Paper Award, Portuguese Finance Network Conference, 2023

## **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
- Global Risk Institute, \$55,000, 2021-2024
- Environment and Climate Change Canada Climate Action and Awareness Fund, \$4,200,000, 2022-2026 (co-investigator)
- Social Sciences and Humanities Research Council (SSHRC) Insight Development Grant, \$49,300, 2023-2025 (co-applicant)

## **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
- 17<sup>th</sup> 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
- Nordic Initiative in Corporate Economics, Helsinki, 2023
- AfriMed Finance Society, Cagliari, 2024

“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
- Public Investors Conference, Singapore, 2024

“Stakeholder Orientation, Environmental Performance and Financial Benefits”

- Canadian Sustainable Finance Network, Victoria, 2022
- TRU Gaglardi Workshop on ESG and Sustainability, Kamloops, 2024 (invited presentation)

“Returns on Sustainable Investing, Climate Risks and Speculation”

- Canadian Sustainable Finance Network, Toronto, 2025
- Exeter Sustainable Finance Conference, Exeter, 2025

“Bitcoin’s Transactional Value and Energy Prices”

- AfriMed Finance Society, Valencia, 2025

## CONFERENCE DISCUSSIONS

- European Finance Association, 1998-2004, 2006, 2009-15, 2024
- 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, 2024
- VSB 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
- Luxembourg Sustainable Finance Conference, 2023
- AfriMed Finance Society, 2024
- Canadian Sustainable Finance Network (CSFN) Conference, 2025
- GRASFI PhD workshop, 2025

## 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)

“Is Lengthening the Decision Horizon Good for Firms”

- Queen’s University, 2024

## **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, Journal of Financial Economics, 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 Financial Intermediation, 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, Journal of Business Research

## **REVIEWING FOR**

Oxford University Press, Addison-Wesley, Academy of Finland, Israel Science Foundation, Social Sciences and Humanities Research Council, Canada Research Chairs program



## **MEDIA**

The Banker (FT Publication), Agenda (FT Publication), Calgary Herald, CBC, The Conversation, The Globe and Mail, Financial Post, Reuters