

December 2011

**CURRICULUM VITAE: LEIF RUNE STENBACKA**

**I. PERSONALIA**

Address:

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Date and place of Birth: 23 December 1960 in Närpes, Finland

Citizenship: Finland

**II. EDUCATION AND ACADEMIC QUALIFICATIONS**

- Master of Science (M.Sc.) (Mathematics, Applied Mathematics and Physics) awarded by Åbo Akademi University 1982.

- Licentiate of Economics awarded by Åbo Akademi University 1986.

- Doctor of Economics (Ph.D) awarded by Åbo Akademi University 1991. Professor Norman J Ireland (University of Warwick) served as opponent and main reviewer.

- Professor at large (docent) of Economics at Åbo Akademi University 1993.

- Professor of Economics at Hanken School of Economics in Helsinki 1996.

**III. PRESENT POSITION**

- Professor of Economics at Hanken School of Economics, 01.10.1996 - .

**IV. PREVIOUS POSITIONS**

Previous positions include

- Co-Director, Research Unit on Economic Structures and Growth (RUESG), University of Helsinki, 01.01.2004 – 31.12.2008. (Center of Excellence in Research 2002-07)

- Professor of Industrial Economics, School of Business, Economics and Law, University of Gothenburg (Sweden), 01.09.2006 – 31.07.2008. ( On leave: 01.09.2007 – 31.07.2008)

- Mercator Professor at Freiburg University, Germany for the period 15 April – 15 July 2002. (Professorship funded by the German Academy of Science)
- Research Fellowship for Professors (The Academy of Finland for the period 1 August 1999 – 31 July 2000).
- Visiting Professor of Economics at Stockholm School of Economics, Spring Semester 2000.
- Director for the Finnish Doctoral Programme in Economics (University of Helsinki), full time: 01.08.1994 -31.07.1996, part time: 01.06.-31.07.1994, 01.08-31.12.1996.
- Visiting researcher at The Bank of Finland (Research Department 01.08-31.12.1998)
- Acting professor in Economics at Hanken School of Economics in Helsinki (01.08.1993-31.07.1994, 01.08-30.09.1996)
- Senior Research Fellow at the Academy of Finland 1993, 1994. (On leave)
- Research Fellow at The Faculty of Commerce, University of British Columbia, Vancouver, Canada 1992.
- Visiting Research Scholar at The Institute of International Economic Studies, Stockholm University, Sweden, November 1991.
- Junior Research Fellow at the Academy of Finland 1989-91.
- Teaching Assistant (Åbo Akademi University), Senior Assistant (Åbo Akademi University), Teaching Assistant ( The Hanken School of Economics and Business Administration, Helsinki), Research Assistant (The Academy of Finland) during the period 1985-88.

## **V. BIBLIOGRAPHY**

### **A. Publications in international refereed journals**

- Information Exchange in Duopolies: Ex Ante versus Interim Incentives. *European Journal of Political Economy*, 1990 (6), p. 275-295.
- Collusion in Dynamic Oligopolies in the Presence of Entry Threats. *The Journal of Industrial Economics*, 1990 (39), p. 147-154.
- Mergers and Investments in Cost Reduction with Private Information. *International Journal of Industrial Organization*, 1991 (9), p. 397-405.
- Mergers, Investments in Cost Reduction and Welfare. *The Scandinavian Journal of Economics*, 1992 (94), p. 113-122.

- International Competitiveness and R&D Policy with Imperfect Competition. *Economics of Innovation and New Technology*, 1992 (2), p. 151-155.
- Financial Structure and Tacit Collusion with Repeated Oligopoly Competition. *Journal of Economic Behavior and Organization*, 1994 (25), 281-292.
- Strategic Timing of Adoption of New Technologies under Uncertainty. *International Journal of Industrial Organization*, 1994 (12), p. 387-411. (With Mihkel M. Tombak)
- Time-based Competition and the Privatization of Services. *The Journal of Industrial Economics*, 1995 (43), p. 435-454. (With Mihkel M. Tombak)
- Technology Policy and the Organization of R&D. *Journal of Economic Behavior and Organization*, 1998 (36), 503-520. (With Mihkel M. Tombak)
- Bank Mergers, Interest Rates and the Fragility of Loan Markets. *Finnish Economic Papers*, 2000 (13), 3-18. (With Erkki Koskela)
- Is There a Tradeoff between Bank Competition and Financial Fragility? *Journal of Banking and Finance*, 2000 (24), 1853-1873. (With Erkki Koskela)
- Konkurrens i den nya ekonomin. *Ekonomisk Debatt*, 2000 (28), 597-602. ("Competition in the New Information Economy", In Swedish)
- Endogenous Imitation and Implications for Technology Policy. *Journal of Institutional and Theoretical Economics*, 2000 (156), 360-381. (With Vesa Kanninen)
- Adoption of Uncertain Multi-Stage Technology Projects: A Real Options Approach. *Journal of Mathematical Economics*, 2001 (35), 71-97. ( With Luis Alvarez )
- Investment, Capital Structure and Complementarities between Debt and New Equity. *Management Science*, 2002 (48), 257-272. ( With Mihkel M. Tombak )
- Microeconomic Policies in the New Economy. *Finnish Economic Papers*, 2002 (15), 59-75.
- Strategic Outsourcing. *Journal of Economic Behavior and Organization*, 2003 (50), 203-224. (With Oz Shy)
- Market Structure and Diversification of Mutual Funds. *Journal of Financial Markets*, 2003 (6), 607-624. (With Oz Shy)
- Optimal Risk Adoption: A Real Options Approach. *Economic Theory*, 2004 (23), 123-148. (With Luis Alvarez)
- Optimal Liquidity Management and Bail-Out Policy in the Banking Industry. *Journal of Banking and Finance*, 2004 (28), 1319-1335. (With Staffan Ringbom and Oz Shy)
- Market Structure and Risk Taking in the Banking Industry. *Journal of Economics*, 2004 (82), 249-280. (With Oz Shy)

- Agency Cost of Debt and Credit Market Imperfections: A Bargaining Approach. *Bulletin of Economic Research*, 2004 (56), 365-377. (With Erkki Koskela)
- Profit Sharing and Unemployment: An Approach with Bargaining and Efficiency Wage Effects. *Journal of Institutional and Theoretical Economics*, 2004 (160), 477-497. (With Erkki Koskela)
- Differentiation-Induced Switching Costs and Poaching. *Journal of Economics & Management Strategy*, 2004 (13), 635-655. (With Thomas Gehrig)
- Profit Sharing, Credit Market Imperfections and Equilibrium Unemployment. *The Scandinavian Journal of Economics*, 2004 (106), 677-701. (With Erkki Koskela)
- Partial Outsourcing, Monitoring Cost, and Market Structure. *Canadian Journal of Economics*, 2005 (38), 1173-1190. (With Oz Shy)
- Flexible and Committed Profit Sharing with Wage Bargaining: Implications for Equilibrium Unemployment. *Journal of Economics*, 2006 (87), 159-180. (With Erkki Koskela)
- An Economic Approach to Article 82. *Competition Policy International*, 2006 (2), 111-154. (With Jordi Gual, Martin Hellwig, Anne Perrot, Michele Polo, Patrick Rey and Klaus Schmidt)
- Service Hours with Asymmetric Distributions of Ideal Service Time. *International Journal of Industrial Organization*, 2006 (24), 763-771. (With Oz Shy)
- Takeover Timing, Implementation Uncertainty, and Embedded Divestment Options. *Review of Finance*, 2006 (10), 417-441. (With Luis Alvarez)
- Information Sharing and Lending Market Competition with Switching Costs and Poaching. *European Economic Review*, 2007 (51), 77-99. (With Thomas Gehrig)
- Partial Outsourcing: A Real Options Perspective. *International Journal of Industrial Organization*, 2007 (25), 91-102. (With Luis Alvarez)
- Liquidity Provision and Optimal Bank Regulation. *International Journal of Economic Theory*, 2007 (3), 219-233. (With Oz Shy)
- Rethinking the Roles of Banks: A Call for Narrow Banking. *The Economists' Voice*, 2008 (5), Issue 2, Article 6. (With Oz Shy)
- Assessing Market Dominance. *Journal of Economic Behavior and Organization*, 2008 (68), 63-72. (With Arie Melnik and Oz Shy)
- Price Competition, Business Hours, and Shopping Time Flexibility. *The Economic Journal*, 2008 (118), 1171-1195. (With Oz Shy)
- Equilibrium Unemployment with Outsourcing under Labour Market Imperfections. *Labour Economics*, 2009 (16), 284-290. (With Erkki Koskela)

- Equilibrium Unemployment with Outsourcing and Wage Solidarity under Labour Market Imperfections. *European Economic Review*, 2010 (54), 376-392. (With Erkki Koskela)
- The Relevant Market for Production and Wholesale of Electricity in the Nordic Countries: An Econometric Study. *The Scandinavian Journal of Economics*, 2011 (113), 167-189. (With Mikael Juselius)
- Decentralized Screening: Coordination Failure, Multiple Equilibria and Cycles. *Journal of Financial Stability*, 2011 (7), 60-69. (With Thomas Gehrig)
- History-based Price Discrimination and Entry in Markets with Switching Costs: A Welfare Analysis. *European Economic Review*, 2011 (55), 732-739. (With Thomas Gehrig and Oz Shy)
- A Welfare Evaluation of History-based Price Discrimination. *Journal of Industry, Competition and Trade*, forthcoming. (With Thomas Gehrig and Oz Shy)
- Make and Buy: Balancing Bargaining Power. *Journal of Economic Behavior and Organization*, forthcoming. (With Mihkel Tombak)

### **B. Chapters in internationally published books (refereed)**

- Commitment and Efficiency in Research Joint Ventures. In *Competition, Cooperation, Research and Development: The Economics of Research Joint Ventures* edited by J. Poyago-Theotoki, Macmillan Publ. Co., 1997, p. 138 - 158. (With Mihkel M. Tombak)
- The Centralization of R&D Resource Allocation. In *The Political Economy of Industrial Policy in Europe and the Member States* edited by Damien Neven and Lars Hendrik Röller, Sigma Publ. Co., Berlin, 2000, p. 121-140. (With Mihkel M. Tombak)
- Venture Cycles: Theory and Evidence. In *Venture Capital, Entrepreneurship, and Public Policy* edited by Vesa Kanninen and Christian Keuschnigg, MIT Press, Cambridge (MA), 2005, p. 151-177. (With Thomas Gehrig)
- Price Discrimination, Competition and Antitrust. In *The Pros and Cons of Price Discrimination*. The Swedish Competition Authority, Stockholm, 2005, 95-124. (With Thomas Gehrig)
- Vertical Effects between Natural Gas and Electricity Production: The Neste-IVO Merger in Finland. In *Cases in European Competition Policy: The Economic Analysis* edited by Bruce Lyons, Cambridge University Press, Cambridge, 2009, 413-433.

### **C. Books, monographs**

- Studies in Oligopoly Theory with Emphasis on Information Transmission, Investments in Cost Reduction and Repeated Interaction, 1991, Åbo Akademi University, Åbo. ( 178 p., doctoral dissertation approved with the grade laudatur by the Faculty of Economics and Political Science at Åbo Akademi University ).

- Oligopoly Models for Product Differentiation: Existence of Equilibrium and Consequences for Industrial Structure. Meddelanden från ekonomisk-statsvetenskapliga fakulteten vid Åbo Akademi, Ser. A:228, (1986). ( 102 p., licentiate's thesis )

- Nordic Contributions in Industrial Economics: Internal Efficiency, Information Transmission and Oligopoly Competition. Meddelanden från ekonomisk-statsvetenskapliga fakulteten vid Åbo Akademi, Ser. A:358, (1992). (EDITOR, 287 p.)

-Julkinen Talous, Rahoitus ja Talouspolitiikka. Erkki Koskelan juhlakirja. Editor (with Seppo Honkapohja, Juuso Vanhala and Timo Vesala). Vammalan kirjapaino, 2006.

#### **D. Selection of recent working papers**

- Strategic Investment Competition: Theory and Empirical Evidence. Swedish School of Economics and Business Administration, Working Paper 400 (1999). (With Mihkel M. Tombak, 32 p.) Revised versions: 2002, 2003.

- Compensation and Bargaining with Entrepreneurship as the Outside Option. CESifo Working Paper Series No. 314 (July 2000) , CESifo, Munich. (With Erkki Koskela, 26 p.).

- Introductory Offers in a Model of Strategic Competition. Centre for Economic Policy Research (CEPR) Discussion Paper # 3189, February 2002. (With Thomas Gehrig, 20 p.)

- Strategic Adoption of Intermediate Technologies: A Real Options Approach. The Yrjö Jahnsson Working Paper Series in Industrial Economics 4 (2002), Swedish School of Economics, Helsinki. ( With Luis Alvarez, 18 p )

- Irreversibility, Uncertainty and Investment in the Presence of Technological Progress. The Yrjö Jahnsson Working Paper Series in Industrial Economics 1 (2003), Swedish School of Economics, Helsinki. ( With Luis Alvarez, 20 p ) Revised versions: 2003, 2004.

- Equilibrium Unemployment and Investment under Product and Labour Market Imperfections. IZA Discussion Paper No. 1058, March 2004. (With Heikki Kauppi and Erkki Koskela, 29 p.). Revised versions 2005, 2006.

- Entry Barriers and Antitrust Objectives, mimeo, January 2005. (With Oz Shy)

- Two at the Top: Quality Differentiation in Markets with Switching Costs. Centre for Economic Policy Research (CEPR) Discussion Paper # 4996, April 2005. (With Thomas Gehrig, 27 p.). Revised version 2005.

- Product Market Competition, Profit Sharing and Equilibrium Unemployment. HECER Discussion Paper No. 86, November 2005 (with Erkki Koskela, 33 p.).

- Market Dominance and Behavior-Based Pricing under Horizontal and Vertical Differentiation. Centre for Economic Policy Research (CEPR) Discussion Paper # 6571, November 2007. (With Thomas Gehrig and Oz Shy)

-Efficient Organization of Production: Nested versus Horizontal Outsourcing. Working Paper No. 09-9, Federal Reserve Bank of Boston. (With Oz Shy).

### **E. Selection of other publications and working papers**

- Modern oligopoliteori och konkurrenspolitik. *The Journal of the Economic Society in Finland*, 1991 (44), p. 229-234. [ "Modern Oligopoly Theory and Competition Policy" in Swedish]

- Winners and Losers from a Monetary Union: A Perspective based on Time Consistent Inflation Policy. *Meddelanden från ekonomisk-statsvetenskapliga fakulteten vid Åbo Akademi*, Ser. A:393, (1993). ( 18 p. )

- Nya villkor för ekonomi och politik: En kommentar till den svenska ekonomikommissionens förslag. *The Journal of the Economic Society in Finland*, 1993 (46), s. 67-74. ["New Conditions for Economic Policymaking: A Comment on the Recommendations by the "Lindbeck Commission" in Sweden" in Swedish]

- External Competition and Optimal Delegation for the Control of Production Processes. *Meddelanden från ekonomisk-statsvetenskapliga fakulteten vid Åbo Akademi*, Ser. A:403, (1993). ( 19 p. )

- Towards a Theory of Socially Valuable Imitation with Implications for Technology Policy. Working Paper Series No. 1995 - 3, Economic Policy Research Unit, Copenhagen Business School. ( With Vesa Kanninen, 30 p.)

- Optimal Adoption Policy. Working Paper No. 174, 1995, Warwick Business School. (With Otto Toivanen, 18 p.)

- Perspektiv på bankmarknaden i belysning av bankkrisen. . *The Journal of the Economic Society in Finland*, 1995 (48), s. 101-113. [with Vesa Kanninen, "Perspectives on Banking Markets in Light of the Banking Crisis", In Swedish].

- Pankkiteoria ja pankkikriisi. - Onko mitään opittavissa? *The Finnish Economic Journal* 1996 (92), 148-162. [With Vesa Kanninen, "Banking Theory and The Banking Crisis: What can we learn?", in Finnish].

- The Option to Imitate, Market Opportunities and The Economic Foundation of the Patent Institution. Department of Economics, University of Helsinki, Discussion Papers No. 393:1996. (With Vesa Kanninen, 34 p.)

- Project Monitoring and Banking Competition under Adverse Selection. Department of Economics, University of Helsinki, Discussion Papers No. 389:1996. (With Vesa Kanninen, 27 p.) Revised versions 1997, 1998. 2000, 2001.

- Valtion yritysten tavoitteet: Teoriaa ja empiirisiä havaintoja. In *Monopoli vai kilpailu? Yksityistäminen, sääntely ja kilpailurajat* edited by Eero Lehto, Atena Publ. Co., 1997, p. 51 - 72. (With Mihkel M. Tombak, In Finnish)

- Arbetsmarknaden i en ekonomi präglad av arbetslöshet: Reformpotential och politiska begränsningar. *The Journal of the Economic Society in Finland*, 1997 (50), p. 121 - 128. ( Inaugural Lecture "The Labor Market in an Economy Facing Unemployment: Potential for Reforms and Political Limitations", In Swedish )
- Kilpailustrategiat ja -politiikka uudessa informaatiotaloudessa. *The Finnish Economic Journal* 2001 (97), 88-96. ["Competition Strategies and Competition Policy in the New Information Economy", In Finnish].
- Switching Costs: Implications for Competition. *The Competition Law Year Book* 2003, p. 283-291 (Helsinki, 2004).
- Murentaako kiristynyt kilpailu pankkimarkkinoiden vakautta? In *Julkinen talous, rahoitus ja talouspolitiikka*, edited by Honkapohja, S., Stenbacka, R., Vanhala, J. And T. Vesala, Vammalan kirjapaino, 2006, p. 80-87. ["Does intensified competition reduce stability in banking markets?", in Finnish]
- Yhteiskuntataloudellinen tehokkuus: toimialakohtaisen regulaation vai yleisen kilpailuvalvonnan kautta? *The Finnish Economic Journal*, 2010 (106), 379-384. ["Social Efficiency: Based on Sector-Specific Regulation or General Competition Control?", in Finnish].

#### **F. Research in progress**

- Customer Recognition and Competition. (With Oz Shy (Federal Reserve Bank Boston)).
- Securitization (With Helmut Bester (Free University Berlin) and Thomas Gehrig (University of Freiburg)).
- Dynamic Liquidity Management and Investments under Uncertainty. (With Luis Alvarez (Turku School of Economics and Business Administration)).
- Industry Restructuring with Volatile Share Prices and Liquidity Constraints: A Real Options Approach. (With Luis Alvarez (Turku School of Economics and Business Administration)).
- Information Exchange in the Insurance Industry: A Procompetitive or Anticompetitive Device? (With Jos Jansen, Max Planck Institute for Research on Collective Goods, Bonn)

#### **VI. ACADEMIC APPOINTMENTS AND DUTIES (Selection)**

- Associate Editor for *The Journal of Industrial Economics* 1993-96.
- Associate Editor for *European Economic Review* 2003 –
- Associate Editor for *International Journal of Industrial Organization* 2005 -
- Associate Editor for *Journal of Economic Behavior & Organization* 2005 -

- Editor for The Finnish Economic Papers 1993 – 2005, Associate Editor: 2005-
- ENCORE fellow, University of Amsterdam 2003-
- International Research Fellow, Freiburg Institute for Advanced Studies (FRIAS), Freiburg University 2009-2010.
- Chief-editor 1996 – 1999 for The Journal of the Economic Society of Finland (Economiska Samfundets Tidskrift), Co-editor 1995-96, Associate editor 1999 -
- Served as referee for
  - Journal of Economics and Management Strategy,
  - International Journal of Industrial Organization,
  - Journal of International Economics,
  - The Journal of Industrial Economics,
  - Journal of Economic Behavior and Organization,
  - The Scandinavian Journal of Economics,
  - Economica,
  - Economic Theory,
  - Review of Economic Studies,
  - RAND Journal of Economics,
  - Canadian Journal of Economics,
  - European Economic Review,
  - The Economic Journal,
  - Management Science,
  - Journal of European Economic Association,
  - International Economic Review,
  - Journal of Financial Stability,
  - European Journal of Political Economy,
  - Journal of the Japanese and International Economies,
  - Journal of Economic Dynamics and Control,
  - Journal of Economics,
  - Journal of Banking and Finance,
  - Economics of Innovation and New Technology,
  - Bulletin of Economic Research,
  - Southern Economic Journal,
  - The B.E. Journals in Economic Analysis & Policy,
  - Information Economics and Policy,
  - Journal of Institutional and Theoretical Economics,
  - International Review of Economics and Finance,
  - Journal of Economics & Business,
  - The Manchester School,
  - Papers in Regional Science,
  - Economics Bulletin,
  - Finnish Economic Papers,
  - European Journal of Operational Research
- Reviewer of book proposals for: Harvester Wheatsheaf, Oxford University Press, MIT Press

- Member of the International Selection Committee for the Yrjö Jahnesson Award in Economics: 2000 – 2005.
- Member of The Executive Committee for The European Association of Research in Industrial Economics (EARIE), 1997 – 2003.
- Member of the programme committee for the Conference of The European Association for Research in Industrial Economics: 1994, 1998, 2005, 2006, 2009, 2010.
- Chairman of the Organizing Committee as well as the Programme Committee for the Conference of The European Association for Research in Industrial Economics (EARIE 2003) held in Helsinki 24-26 August, 2003.
- Member of the programme committee for the Conference of The European Finance Association: 1999, 2006-2011.
- Member of the programme committee for the Econometric Society European Meeting: 2008, 2009, 2011.
- Chairman of the Department of Economics at Hanken School of Economics: 1997-98, 2002-04, 2009.
- Chairman of the Board of The Finnish Doctoral Programme in Economics (FPPE): 1998 – 2000. Member of the Board: 1997-
- Member of the Board as well as the Steering Committee of Helsinki Center of Economic Research (HECER): 2004 –
- Member of the Board: Hanken School of Economics 2008-
- Chairman of the Interuniversity Group Developing the Cooperation between the University of Helsinki and The Swedish School of Economics and Business Administration 2007.
- Official examiner of Ph.D. thesis: University of Helsinki (1994, 1998, 1998, 2000, 2001, 2002), Helsinki School of Economics (1994, 2000), Stockholm School of Economics (1999), Helsinki University of Technology (2002), Norwegian School of Economics and Business Admin. (2008).
- Opponent at public defense of dissertations: Tuomas Saarenheimo (University of Helsinki (1994)), Ari Hyytinen (Helsinki School of Economics (2001)).
- Reviewer for applications to be docent in economics: Åbo Akademi University (1997), Stockholm University (1998, 2000), Turku School of Economics (2001), University of Oulu (2001), Helsinki School of Economics (2003, 2008).
- Reviewer for professorship in economics (with industrial economics and labor economics as fields of teaching) at Helsinki School of Economics and Business Administration (1997).

- Reviewer for professorship in economics at University of Helsinki (2000).
- Reviewer for professorship in economics, in particular applied microeconomics at Helsinki School of Economics (2000).
- Reviewer for professorship in the management of technology, University of Toronto (2002).
- Reviewer for professorship and lectureship in economics, with specialization on international trade, University of Stockholm (2002).
- Reviewer for lectureship in economics, Mithögskolan, Sweden. (2007)
- Reviewer for professorship in economics, University of Turku (2011).
- Member of the steering committee of The Nordic Doctoral Programme in Economics 1995-96.
- Member of the Board: The Economic Society of Finland 1999 –2002.  
The Finnish Association for Research in Industrial Organization: 1995-2000
- Teaching for doctoral students within the framework of FPPE:  
Microeconomics (industrial organization, economics of information, game theory): 1994-97  
Coordinator for the FPPE workshop on Microeconomics and Industrial Organization: 1994-2000.  
Theoretical Industrial Organization: 2006, 2008.
- Teaching for doctoral students: Göteborg University 2006-07 (Ph.D.-level microeconomics)
- Lecturer of Master-level course entitled “Strategic Competition and European Competition Policy” at Freiburg University, Nov.-Dec. 2008.
- Evaluation of proposals for research projects and positions: Academy of Finland, Social Sciences and Humanities Research Council Canada etc.

## **VII. INTERNATIONAL ACADEMIC PRESENTATIONS AND SEMINARS (Selection)**

- Econometric Society Meeting
  - Berkeley (CA), 24-27.06.1987
  - Seattle (WA), 24-28.06.1992
  - Brussels, 25-28.08.1992 (presentation)
  - Uppsala, 22-26.08.1993 (presentation)
  - Tokyo, 22-29.08.1995 (presentation)
  - Seattle (WA), 11-16.08.2000 (presentation)
  - Venice, 25-28.08.2002 (presentation)
  - London, 19-24.08.2005 (presentation)
  - Milan, 27-31.08.2008 (presentation)
  - Oslo, 25-29.08.2011 (presentation)
- European Association for Research in Industrial Economics Conference
  - Rotterdam, 31.08.-02.09.1988 (comment)
  - Lissabon, 02-04.09.1990 (presentation,comment)

- Tel Aviv, 04-07.09.1993 (presentation)
- Chania, 04-07.09.1994 (presentation)
- Wien, 07-10.09.1996 (presentation)
- Leuven, 31.08-03.09.1997 (presentation)
- Copenhagen, 27-30.08.1998 (presentation)
- Torino, 4-7.09.1999 (presentation)
- Lausanne, 7-10.09.2000 (presentation)
- Dublin, 30.08-2.09.2001 (presentation)
- Berlin, 2-5.09.2004 (presentation)
- Valencia, 6-9.09.2007 (presentation)
- Toulouse, 4-6.09.2008 (presentation)
- Ljubljana, 3-5.09.2009 (presentation)
- Istanbul, 2-4.09.2010 (presentation)
- European Economic Association Congress
  - Lissabon, 31.08-02.09.1990
  - Helsinki, 27-29.08.1993 (presentation)
  - Istanbul, 21-24.08.1996 (presentation)
  - Venice, 22-24.08.2002 (presentation)
  - Milan, 27-31-2008 (presentation)
- Royal Economic Society Conference
  - York, 13-16.04.1993 (presentation)
- American Economic Association Annual Meeting
  - Chicago, 3-5.01.1998
- International Economic Association
  - Buenos Aires, 23-27.09.1999 (presentation)
- European Association for Labour Economists
  - Jyväskylä 13-16.09.2001 (presentation)
- Workshop: Nordic Contributions in Industrial Economics: Internal Efficiency, Information Transmission and Oligopoly Competition
  - Turku, 14-15.05.1991 (organizer, presentation)
- 1991 Summer Conference on Industrial Organization, Strategic Management & International Competition
  - Vancouver, 21-23.06.1991
- Workshop: Market Structure and the Internal Organization of Firms
  - Sandhamn, Stockholm 12-14-06.1992
- Workshop: Oligopoly Theory in Terms of Game Theory (organized by Kenneth Arrow)
  - SUNY-Stony Brook, New York, 29.06-03.07.1992
- Bellcore Workshop on Implementation, Incentives and Applications to Industrial Organization
  - SUNY-Stony Brook, New York, 08-10.07.1992
- Conference: Innovation and Market Structure, WZB, Berlin 19-21.10.1995 (presentation)
- Centre for Economic Policy Research-Conference: Does Europe have an Industrial Policy, Berlin, 19-20.04.1996. (presentation)
- Conference: Banking Competition and Financial Contracts, Berlin 03-05.10.1998. (presentation)
- Conference: Nordic Workshop in Industrial Organization
  - NORIO II, Bergen 14-15.06.1999 (presentation).
  - NORIO III, Helsinki 15-16.06.2001 (organizer)
  - NORIO IV, Copenhagen 30-31.05. 2003 (presentation)

NORIO V, Reykjavik 03-04.06.2005 (presentation)

- CESifo Venice Summer Institute: Workshop on Labour Economics, Venice 21-22.07.2000 (presentation).
- Centre for Economic Policy Research-Workshop: Moral Hazard Issues in Banking Helsinki, 15-16.03.2001 (invited comment)
- Centre for Economic Policy Research-Workshop: The Firm and Its Stakeholders: The Evolving Role of Corporate Finance, Courmayeur, 23-25.03.2001 (invited comment)
- Workshop: European Science Foundation Exploratory Workshop at London School of Economics London 24-25.11.2001 (presentation)
- Conference: "Competition Strategies and Competition Policy in the Information Economy", Helsinki, 5-6 April, 2002 (organizer).
- CESifo Conference on Venture Capital, Entrepreneurship and Public Policy, Munich November, 2002 (invited comment).
- Workshop on the Economics of Information and Network Industries, Kiel, 29-30 August, 2003 (presentation).
- Conference: "Competition Strategies and Customer Relations", Helsinki, 19-20 November 2004 (organizer).
- Centre of Industrial Economics Workshop, Aarhus 7-8 October 2005 (presentation).
- Swedish Competition Authority Conference "Pros and Cons of Price Discrimination", Stockholm 18 November 2005 (invited speaker).
- International Industrial Organization Conference: Boston 7-9 April 2006, 8-10 April 2011 (presentation, invited comments).
- Conference: "International Outsourcing", Helsinki 1-2 June 2007 (organizer, presentation).
- Centre for Economic Policy Research-Workshop: Banking and the Macroeconomy, Zurich, 19-20.10.2007 (invited presentation).
- Nordic Workshop on Electricity Economics, Stockholm 9-10.6.2008 (invited comment)
- IFN Conference: The Economics of Ownership, Organization and Industrial Development, Stockholm 10-11.9.2009 (presentation).
- Centre for Economic Policy Research-Workshop: Bank Supervision and Resolution: National and International Challenges, Vienna, 03-04.10.2011 (invited comment).
- 12<sup>th</sup> Symposium on Finance, Banking and Insurance, Karlsruhe, 15-16.12.2011 (presentation and invited comment).

International seminar presentations at

- Department of Economics, University of Stockholm, 1985, 2000, 2005.
- Stockholm School of Economics, 1991, 1995, 1999, 2000
- Institute of International Economic Studies, University of Stockholm 1991
- University of British Columbia, Canada, 1992
- University of Warwick, United Kingdom, 1993
- Georgetown University, Washington D.C., USA, 1994
- Insead, Fontainebleau, France, 1995
- Wissenschaftszentrum für Sozialforschung, Berlin, 1997, 2005
- London Business School, 1998
- University of Nottingham 1998
- University of Bristol 1998
- The Research Institute of Industrial Economics, Stockholm 1999, 2005, 2011
- University of Haifa 1999
- Tel Aviv University 1999
- University of Pittsburgh 1999

- Northwestern University 1999
- Rice University 1999
- University of Copenhagen 2001
- Aarhus Business School 2001
- University of Freiburg 2002, 2008
- University of Heidelberg 2002
- Banque de France, Paris, 2002
- Bundesbank, Frankfurt, 2002
- Aarhus University, 2003
- Umeå University, 2004, 2009
- Göteborg University, 2005
- University of Oslo, 2007
- University of East Anglia, Department of Economics, 2008
- University of East Anglia, Centre for Competition Policy, 2008
- Max Planck Institute for Research on Collective Goods, Bonn, 2010

### **VIII. OTHER PROFESSIONAL ACTIVITIES**

- Expert Consulting: Imatran Voima Oy (IVO) 1997-98, Telia-Sonera 2003, Hannes Snellman Attorneys at Law Ltd. 2006, Fortum Oy 2007-2011, Vinge Attorneys at Law 2010 (Sweden).
- Member of The Competition Council in Finland (The Court of Antitrust Cases): 1 September 1998 - 28 February 2002 (Appointed by the President of the Republic of Finland)
- Member of the Economic Advisory Group for Competition Policy (EAGCP) at the European Commission, 2004-2006.
- Member of the Council for Competition Research in Sweden: 2005 -
- Member of the Council for Public Procurement in Sweden: 2007- 2008.
- Research Consulting for the United Nations University - WIDER 2001
- Lecturer of the module “Collusive Practices” (The Economics of Article 81) at the European Executive Summer School in Competition & Regulation July 2006 (Corfu), July 2007 (Corfu), July 2008 (Athens).

### **IX. AWARDS, GRANTS AND HONOURS**

- Award for best licentiate’s thesis in economics and business sciences in Finland 1986, awarded by Osuuspankkijärjestön Tutkimussäätiö
- Award for best doctoral dissertation at Åbo Akademi University in 1991, awarded by the Rector of Åbo Akademi University
- ASLA-Fulbright scholarship awarded for post-graduate studies in the U.S. in the academic year 1986-87

- Numerous research grants from, for example, The Academy of Finland and Yrjö Jahnsson Foundation
- Director of the multiyear (2001-2004) research project "Competition Strategies and Competition Policy in the Global Information Economy" (The Yrjö Jahnsson Foundation).
- Researcher of the Year Award from the Hanken School of Economics: 2000, 2004.
- The Yrjö Jahnsson Medal, 2005.
- Member of the Finnish Academy of Science and Letters, 2010-
- Medal of Honour (1<sup>st</sup> Class Knight) of the Finnish White Rose Knights, 2010.