

Curriculum Vitae
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MATTI SUOMINEN

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EDUCATION

Ph.D., Economics, University of Pennsylvania, Philadelphia, PA. August 1997
Field of Concentration: Finance

M.A., Economics, Helsinki School of Economics and Business Administration, Helsinki, Finland.
April 1991

HONORS

- Nominated for best dissertation, the University of Pennsylvania
- Winner of 2004 Best MBA Teacher Award, INSEAD (nominated 4 times)
- Winner of 2010 Best Teacher Award, Aalto Executive Education

POSITIONS HELD

Professor of Finance, Aalto University School of Business, September 2004 onwards. During this time I have acted as the Head of the Finance Department, 2010-2012, and as the Director of the Financial Markets and Services Research Area, 2004 –2009

Professor Invitee, Luxembourg School of Finance, January 2011 onwards

Adjunct Professor of Finance, INSEAD, September 2006 -2009

Visiting Associate Professor of Finance, Wharton School, University of Pennsylvania, July 2005 – December 2005

Associate Professor of Finance, INSEAD, Fontainebleau, France, July 2002 – August 2004 (on a two year leave of absence 2004-2006)

Assistant Professor of Finance, INSEAD, Fontainebleau, France, July 1997 – June 2002

Engagement Manager, McKinsey & Co., European Corporate Finance Practice, August 2000 – May 2001

Economist, Research Department, Bank of Finland, Helsinki, Finland, January 1992 - June 1992

Economist, Financial Markets Department, Bank of Finland, Helsinki, Finland, February 1991 - August 1991

Chief Dealer, Options and Futures, Interbank Ltd., Helsinki, Finland, July 1988 - September 1988

Dealer/Market Maker, Options, Futures and Bonds, Interbank Ltd., Helsinki, Finland, October 1987 - June 1988

SELECTED PUBLICATIONS

“Hedge Funds and Stock Market Efficiency” (with Joni Kokkonen), *Management Science*, forthcoming 2015

“Do Hedge Funds Supply or Demand Liquidity” (with Petri Jylhä and Kalle Rinne), *Review of Finance*, July 2014

“Corporate Governance, Finance, and the Real Sector,” (with Paolo Fulghieri). *Journal of Financial and Quantitative Analysis*, December 2012

“Speculative Capital and Currency Carry Trades” (with Petri Jylhä), *The Journal of Financial Economics*, January 2011

“Manipulation of the Closing Prices” (with Pierre Hillion), *The Journal of Financial Markets*, October 2004. This paper was given the Journal of Financial Markets’ Best Paper Award in 2004

“Industry Equilibrium with Outside Financing and Moral Hazard: Effects of Market Integration,” *European Economic Review*, December 2004

“Trading Volume and Information Revelation in Stock Markets,” *Journal of Financial and Quantitative Analysis*, December 2001

“Word-of-Mouth Communication and Community Enforcement,” (with Illtae Ahn) *International Economic Review*, May 2001

“eBanking in the Nordic Countries – its Emergence and Perspectives,” *Management Handbook eBanking*, edited by Jürgen Krumnow and Thomas A. Lange, December 2001

“Measuring Competition in Banking: A Two-Product Model,” *The Scandinavian Journal of Economics*, 96, 1994, 95-110

“Banking Efficiency in the Nordic Countries” (with S. Berg, F. Førsund, L. Hjalmarsson), *Journal of Banking and Finance*, 17, 1993, 371-388

SELECTED WORKING PAPERS

“Dash for Cash: Month-End Liquidity Needs and the Predictability of Stock Returns,” Working paper, 2015, with Kalle Rinne and Lauri Vaittinen. Paper has been presented in several leading business schools and has inspired an article in the Wall Street Journal (http://www.wsj.com/articles/how-funds-distort-the-stock-market-with-month-end-trading-1428375831?mod=wsj_streaming_stream)

“Currency Carry Trades and Funding Risk,” Working Paper 2014, presented at the 2013 EFA and 2014

AFA meetings (joint with Sara Ferreira Filipe), second round at the *Review of Asset Pricing Studies*

“A Structural Model of Short-term Reversals,” Working paper, 2014, with Kalle Rinne (presented at the 2010 Econometric Society World Congress and in the 2011 AFA meetings; cited in the 2010 AFA Presidential Address).

“Short-Term Reversals, Returns to Liquidity Provision and the Costs of Immediacy,” Working paper, 2014, with Kalle Rinne (presented at the 2010 Econometric Society World Congress; cited in the 2010 AFA Presidential Address).

ACADEMIC PROFESSIONAL ACTIVITIES

Referee for *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of Futures Markets*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *International Economic Review*, *Rand Journal of Economics*, *The Scandinavian Journal of Economics*, *Journal of Economics and Business*, *Journal of Economic Theory* and *European Economic Review*.

Papers in major conferences: Econometric Society European Meeting, 1997, 1999, North American Summer Meeting of the Econometric Society, 1998, North American Winter Meeting of the Econometric Society, 1999, American Finance Association, 2009, 2011, 2014, European Finance Association, 1998, 1999, 2005, 2013, Asian Finance Association 2001, Western Finance Association, 2011

Recent seminar presentations of my research (in the first 3 months of 2015): HEC, Mannheim University, National Bank of Switzerland, Aalto University, University of Luxembourg, McGill University

Discussant in major conferences: Western Finance Association Annual Meetings, 1998, North American Summer Meeting of the Econometric Society, 1998, Asian Finance Association 2001, CEPR- conference, 2002, European Finance Association meetings, 1998, 1999 and 2004, 2005

Committee member in conferences: 1st, 2nd, 3rd and 4th Luxembourg Asset Management Summit, and 2nd, 3rd, and 4th Helsinki Finance Summit on Investor Behavior

PROFESSIONAL EXPERIENCE

EXECUTIVE AND MBA EDUCATION: Taught senior executives, MBAs or Masters’ students at Aalto University, INSEAD, Wharton, Mannheim University, the Amsterdam Institute of Finance, and elsewhere (in more than 15 countries) over a period of 18 years. Taught in or directed more than 25 company specific programmes including those for Bertelsmann, Cisco, Haniel, Korea Electric and Power Company, Larsen & Toubro, Macquarie, Mubadala, Noble Group, Nordea, Schlumberger, SGCC (State Grid Corporation of China) and Shell. Program Director of the open enrollment executive course “Finance for Executives,” INSEAD’s largest non-general Executive Programme, from 2002 until 2006. Member of INSEAD’s Executive Education committee, 2003-2004

CORPORATE FINANCE RELATED CONSULTING: At McKinsey participated in projects related to mergers and acquisitions, corporate strategy and financing involving some of the largest European companies

ASSET MANAGEMENT RELATED CONSULTING: Senior Advisor to the Alternative Investments Division of OKO Bank from 2002 until 2007. In particular, was actively involved from the start in the designing of the quantitative investment strategy for the market neutral OKO Equity Hedge fund. In 2013-2014 acted as an Investment Consultant to Etera Pension Fund (European Pension Fund of the Year 2013)

POSITIONS OF TRUST

- Member of advisory committee for the Finnish Ministry of Finance, 2011, 2013
- Board member of the Aalto University Executive Education Inc., 2007 - 2014
- Supervisory Board member at the Helsinki Cooperative Bank (3rd largest bank in Finland), 2008 – 2014
- Board member of Finnish Young Enterprise Association, 2006 – 2014
- Deputy board member at Helsinki School of Economics Foundation (one of the main governing bodies of the Aalto University School of Business), 2012 -
- Member of the Aalto University Foundation's Investment Committee, 2015 -

OTHER

I have been in the dissertation committee member for the following PhD students (first placement in the parenthesis): Jos van Bommel (Baruch), Neil Brisley (Western Ontario); and a dissertation committee chair for Petri Jylhä (Imperial College), Joni Kokkonen (Catolica, Lisbon), Dima Leschinskii (HEC), Kalle Rinne (Luxembourg School of Finance)