Peter Nyberg, D.Sc. (Econ.)

Name:	Peter Mikael Nyberg
Date of birth:	January 14th 1979
Current Position:	Assistant Professor
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1. Academic positions and research visits

- **Assistant Professor**, Aalto University School of Business, Department of Finance (since 8/2014).

- **B.Sc. and M.Sc. Program Director for Finance**, Aalto University School of Business, since 8/2016.

- Post Doctoral Researcher, Aalto University School of Business, Department of Finance. 8/2009-7/2014.

- Aarhus School of Business, Department of Marketing and Statistics, Denmark. Visiting Ph.D. student. Financed by the research training network Microstructure of Financial Markets in Europe. Invited by professor Asger Lunde. 3-8/2006

Graduate School Fellowship, Graduate School of Finance, Helsinki, 8/2004-12/2008

2. Education

1/2004-7/2009: **Hanken School of Economics, Helsinki**
- D.Sc. (Econ.)
- Major: Finance
- Completed Ph.D. coursework. Point average (93.8/100)
- Ph.D. thesis *Essays on Risk and Return*. Grade: Excellent (3/3)

8/1998 – 10/2003 **Hanken School of Economics, Helsinki**
- M.Sc. (Econ.)
- Major: Finance
- Minor: Statistics
- Grade in M.Sc. studies: Excellent, point average (92.6/100)
- Grade in Finance: Excellent, point average (93.1/100)
- Grade in Statistics: Excellent, point average (99.7/100)
- Grade in M.Sc. thesis: Excellent (5/5)

3. Research

Publications

- Return Seasonalities. *Journal of Finance, 4(71), 1557-1589, 2016*. AQR Insight Award honourable mention, 2015. With Matti Keloharju and Juhani Linnainmaa.

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- Firm Expansion and Stock Price Momentum. *Review of Finance*, 4(18): 1465-1505, 2014. With Salla Pöyry.

- Equity Premium in Finland and Long-Term Performance of the Finnish Equity and Money Markets. *Cliometrica*, 2(8), 241-268, 2014. With Mika Vaihekoski.

-Volatility Risk Premium, Risk Aversion and the Cross-section of Stock Returns. *The Financial Review*, 4(45), 1079-1100, 2010. With Anders Wilhelmsson.

- Measuring Event Risk. *Journal of Financial Econometrics*, 7(3), 265-287, 2009. With Anders Wilhelmsson.

- A new value-weighted total return index for the Finnish stock market. *Research in International Business and Finance*, 3(24), 267-283, 2010. With Mika Vaihekoski.

Working Papers

- Long-Term Discount Rates do not Vary Across Firms. With Matti Keloharju and Juhani Linnainmaa.

- Seasonal Reversals in Expected Stock Returns. With Matti Keloharju and Juhani Linnainmaa.

Book Chapters

- "Asset Pricing Models", invited chapter in Free, R. C. (Ed.), *21st Century Economics: A Reference Handbook*, Sage Publications.

4. Academic teaching experience

- Lectures in an intermediate course in finance, <u>Investment management</u>. Aalto University School of Business, 2012-2018.

- Lectures in an introductory course in finance, <u>Rahoituksen perusteet (Introduction to Finance)</u>. Aalto University School of Business, 2010-2018.

- Lectures in a Ph.D.-level asset pricing course, <u>Theoretical Asset Pricing</u>, organized by the Graduate School of Finance, 2009-2017. Exercises for the course 2005-2008.

- Lectures in a Ph.D.-level asset pricing course, <u>Empirical Asset Pricing</u>, organized by the Graduate School of Finance, 2010-2017. Planning and construction of exercises for the course. 2006-2007.

- Lectures at STRAT 4 finance course, organized by the Finnish Family Firms Association (Perheyritysten liitto). April 2014.

- Lectures in an MSc level finance course, <u>New Facts in Finance</u>. Hanken School of Economics. Spring 2009, 2010.

- Lectures in an intermediate level econometrics course, Time Series Analysis. Hanken School of Economics. Spring 2008.

- Exercise sessions for an intermediate level econometrics course, Estimation and Inference in Econometrics. Hanken School of Economics. Spring 2007.

- Exercise sessions for an introductory course in finance, Finansiering och investering, Hanken School of Economics. Spring 2007, 2008.

- Supervision of M.Sc. students in the course Proseminar and supervisor for Bachelor's Theses, 2004-2005, 2007-2009, Master's theses 2008-2009.

5. Scholarships and academic awards

- McKinsey Finance Teacher of the Year 2016. An annual award based on votes by finance students of Aalto University School of Business.

- Teacher of the Year 2015. An annual award based on votes by students of Aalto University School of Business.

- Honorable mention (top 5 paper) at the AQR Insight Award 2015, *Return Seasonalities*.

- NASDAQ OMX Nordic Foundation, 2011

- Ministry of Education funded graduate school position (GSF), 1/2005-12/2008

- Ministry of Education funded graduate school position (GSFFA), 8-12/2004

- Center for Financial Research (CEFIR), Hanken : Scholarship for full-time doctoral studies, 2004

- Finnish Foundation for Advancement of Securities Markets (Suomen Arvopaperimarkkinoiden Edistämissäätiö), award for the best M.Sc. thesis in financial economics in Finland year 2003.

- Bröderna Lars och Ernst Krogius forskningsfond, award for the Ph.D. thesis *Essays on Risk and Return*.

6. Conference and workshop presentations

-European Finance Association (EFA) Annual Meeting, August 2014. *Common factors in stock market seasonalities*.

-Arne Ryde Workshop in Financial Economics, Lund, Sweden, April 2009. . *The dynamic behavior of the idiosyncratic volatility discount: Aggregate idiosyncratic volatility and return reversals revisited.*

- Midwest Finance Association Annual Meeting, Chicago. March 2009. *The Role of Total Return Volatility in Driving the Idiosyncratic Volatility Puzzle*.

- Southern Finance Association Annual Meetings, Key West, Florida, November 2008. *Volatility risk premium, risk aversion and the cross-section of stock returns*.

- Joint Finance Research Seminar, Helsinki, Finland, October 2008. *The dynamic behavior of the idiosyncratic volatility discount: Aggregate idiosyncratic volatility and return reversals revisited.*

- Joint Finance Research Seminar, Helsinki, Finland, March 2008. *A new value-weighted total return index for the Finnish stock market 1912-1969.*

- CREATES (Center for Research in Econometric Analysis of Time Series), University of Aarhus, Denmark, May 2007. *Volatility risk premium, risk aversion and the cross-section of stock returns*

- Joint Finance Research Seminar, Helsinki, Finland, February 2007. *Volatility risk premium, risk aversion and the cross-section of stock returns*.

- Seminar in Financial Economics, Lund University, Sweden., December 2006. *Volatility risk premium, risk aversion and the cross-section of stock returns*.

-European Financial Management Association (EFMA) June 2006 meeting, Madrid, Spain. *Descriptive Analysis of Finnish Equity, Bond and Money Markets*.

-Annual Graduate School of Finance workshop, May 2005. Presentation of *Descriptive Analysis of Finnish Equity, Bond and Money Markets*.

7. Conference discussions

- The Financial Intermediation Research Society Conference, 2016.

- Asset Management Summit at the Luxembourg School of Finance, 2013, 2015

- European Finance Association (EFA) Annual Meeting, 2011

- Financial Management Association (FMA) Annual Meeting, 2010

- Midwest Finance Association Annual Meeting, 2009

- Helsinki Finance Summit, 2011, 2012, 2014, 2016

- Nordic Finance Research Workshop, 2007-2015.

- Graduate School of Finance workshops 2006-2016.

8. Service

a. Refereeing

Journal of Finance, Review of Finance, Review of Asset Pricing Studies, Journal of Empirical Finance, Empirical Economics, the European Journal of Finance, the Financial Review, the Finnish Journal of Business Economics.

b. Scientific committees

- Member of the program committee for the European Finance Association (EFA) Annual Meetings 2015, 2016, 2017, 2018.

- One of five members of the Best Paper Award Review Committee for the 2016 Financial Management Association European Conference.

- Member of the Scientific Committee for the 2016 Financial Management Association European Conference.

- Member of the Program Committee for the Helsinki Finance Summit, 2016.

c. Academic supervision and examination

- Second opponent and pre-examiner for the doctoral thesis of Arash Aloosh, BI Norwegian Business School, 2016.

- Main PhD supervisor of Mikko Niemenmaa, Aalto University.

- Supervision of Master's theses, Aalto University, since 2015.

d. External reviewing

- External reviewer for the Research Grant Council (RGC) of Hong Kong, 2013, 2016.

e. Service at Aalto University

-Program Director for the Finance BSc and MSc programs, since 8/2016.

- Member of the Quality Committee at Aalto University School of Business.

f. Miscellaneous

- The Finnish Association of Business School Graduates (SEFE): Member of the evaluation committee for an award assigned to the best business book by a Finnish author, 2010.

9. Knowledge of languages

- Finnish:	Excellent
- Swedish:	Excellent
- English:	Very good
- German:	Satisfactory
- French:	Basics