

CURRICULUMVITAE

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Current position: Professor of Economics, Department of Economics, University of Helsinki, P.O. Box 17 (Arkadiankatu 7), FIN-00014 University of Helsinki, Finland, phone: +358-(0)9-19128725, fax: +358-(0)9-19128736, e-mail: vesa.kanniainen@helsinki.fi

Education:

B.Sc., University of Helsinki, 1971

M.Pol.Sc., University of Helsinki, 1971

Lic.Pol.Sc., University of Helsinki, 1972

Fellowship, London School of Economics and Political Science, 1972-73

Ph.D., University of Helsinki, 1976

Previous professional appointments:

Visiting Assistant Professor, Department of Economics, Brown University, Rhode Island, USA, 1977-78

Visiting Assistant Professor, Department of Economics, Washington State University, Washington, USA, 1978-79

Economist, Pellervo Economic Research Institute, 1980

Acting Professor of International Economics, University of Tampere, September 1980-January 1981

Acting Professor of Economics, Department of Economics, University of Helsinki, February 1981-December 1985; July 1987-June 1989; July 1990-

Appointed Professor of Economics, University of Vaasa, 1984 (on leave)

Appointed Associate Professor in Economics, Department of Economics, University of Helsinki, 1984

Visiting Research Scientist, the Research Institute of the Finnish Economy, January 1986-June 1986

Senior Research Scientist, The Academy of Finland, July 1986-June 1987; July 1990-June 1991

Visiting Research Scientists, the Research Institute of the Finnish Economy, July 1989-June 1990

Visiting Fellow, Center for Economic Studies, University of Munich, summer 1994.

Teaching: Optimal Stochastic Control.

Guest Lecturer, Spring, 1995, Uppsala University. Teaching: Optimal Stochastic Control.

Guest Lecturer, Autumn, 1998, University of Hamburg. Teaching: Information Economics, Optimal Stochastic Control.

Other activity:

Research Fellow, CESifo, Munchen, Germany

Associate Editor, FinanzArchiv

BuR – Business Research, Official Open Access Journal of VHB, German Academic

Association for Business Research, Editorial Board

Board Member, International Institute of Public Finance (IIPF)

Suomen Kulttuurirahasto, Kannatusyhdistys, 2002-

Suomalaisen tiedeakatemian jäsenyys 2002-

Referee Activity:

American Economic Review
 Economica
 Economic Journal
 European Journal of Political Economy
 European Economic Review
 FinanzArchiv
 Finnish Economic Papers
 German Economic Review
 Homo Economicus
 International Tax and Public Finance
 International Journal of Industrial Organization
 Journal of Banking & Finance
 Journal of Economics
 Journal of Public Economics
 Scandinavian Journal of Economics
 Yearbook of Standardization

Prizes:

“Thirst for knowledge” Price 2001, JOKO.

Current Research Interests:

Ethics and economics
 Entrepreneurship
 Public finance and taxation
 Information technology

Publications in Refereed Journals

“Firms’ ethics, consumer boycotts, and signalling”, *European Journal of Political Economy* 26, 2010, 340-350.

“Do the catholic and protestant countries differ by their tax morale?”, *Empirica*, 2010, 37, 271-290, co-author: Jenni Pääkkönen.

“Talouskriisin taustat: politiikkavirheet, sairaat kannusteet vai molemmat?”, *Kansantaloudellinen aikakauskirja* 2010:1, 24-43.

“Union power, entrepreneurial risk, and entrepreneurship”, *Small Business Economics*, 2009, 33: 293-302, co-author: Mikko Leppämäki

“Income Taxes, Property Values and Migration”, forthcoming in the *Journal of Public Economics*, co-authors: Amihai Glazer, Panu Poutvaara.

“Imperfect Transmission of Tacit Knowledge and Other Barriers to Entrepreneurship”, *Comparative Labor Law & Policy Journal*, 28, Summer 2007, 675-693, co-author: Panu Poutvaara.

“Nordic Dual Income Taxation of Entrepreneurs”, *International Tax and Public Finance*, 14, 2007, 407-426, co-authors: Seppo Kari and Jouko Ylä-Liedenpohja.

- “Short-term Leaders Should Make Long-term Decisions”, *International Tax and Public Finance*, 2007, 14, 55-69, co-author: Amihai Glazer.
- ”Yrittäjyyden ja yritysten verokannustimet”, *Kansantaloudellinen aikakauskirja* 2007:1, 8-27.
- ”Corporate Social Responsibility: Can Markets Control?”, *Homo Oeconomicus*, 23, 2006, 153-179, co-author: Elise Pietarila.
- “When A Loser Gains: Free Riding in The Innovation of Network Goods”, *Journal of Economics*, 87, 2006, 55-17, co-authors: Amihai Glazer and Mikko Mustonen.
- ”Yrittäjyyden taloustiede: katsaus ja arviointeja”, *Kansantaloudellinen aikakauskirja* 2006:3.
- “Entrepreneurship and labor market institutions”, *Economic Modelling* 22, 5, 2005, 828-947, co-author: Timo Vesala.
- “Start-up Investment with Scarce Venture Capital Support”, *Journal of Banking & Finance*, 28, 2004, 1935-1959, co-author: Christian Keuschnigg.
- “The Optimal Portfolio of Start-up Firms in Venture Capital Finance”, *Journal of Corporate Finance* 9, 2003, 521-534, co-author: Christian Keuschnigg.
- “Bequests, Control Rights, and Cost-Benefit Analysis”, *European Journal of Political Economy*, 19, 2002, 71-82, co-authors: Amihai Glazer, Esko Niskanen.
- “Entrepreneurship, Economic Risks, and Risk Insurance in the Welfare State: Results with OECD Data 1978-93”, *German Economic Review*, 2, August 2001, 195-218, co-author: Pekka Ilmakunnas.
- “Empire building by corporate managers: The corporation as a savings instrument”, *Journal of Economic Dynamics & Control*, 24 (2000), 127-142.
- “Endogenous Imitation and Implications for Technology Policy”, *Journal of Institutional and Theoretical Economics*, 156, 2000, 360-381, co-author: Rune Stenbacka.
- “Do patents slow down technological progress? Real options in research, patenting, and market introduction”, *International Journal of Industrial Organization* 18, 2000, 1105-1127, co-author: Tuomas Takalo.
- “Why Invest in Your Neighbor? Social Contract on Educational Investment”, *International Tax and Public Finance*, 7, 547-562, 2000, co-author: Panu Poutvaara.
- “Why is the Corporation Tax not Neutral? Anticipated Tax Reforms, Investment Spurts and Corporate Borrowing?”, *Finanzarchiv* 1999, 56, 3/4, 285-309, co-authors: Luis Alvarez Jr., Jan Södersten.
- “Failures in Corporate Governance: Can the Corporation Tax Improve Efficiency?”, *Finanzarchiv* 1999, 56, 3/4, 310-334.
- “Tax Policy Uncertainty and Corporate Investment. A Theory of Tax-Induced Investment Spurts”, *Journal of Public Economics*, 69, 1998, 17-48, co-authors: Luis Alvarez Jr., Jan Södersten.
- “On Financial Adjustment and Investment Booms: Lessons from Tax Reforms”, *FinanzArchiv*, 52, 1995, 212-233, co-author: Jan Södersten.

- "The Importance of Reporting Conventions for the Theory of Corporate Taxation", *Journal of Public Economics* , 1995, co-author: Jan Södersten.
- "Optimal Taxation of Intangible Capital", *European Journal of Political Economy*, 11, 1995, 361-378, co-author: Kåre P. Hagen.
- "Costs of Monitoring and Corporate Taxation", *Journal of Public Economics*, 55, 1994, 307-21, co-author: Jan Södersten.
- "Optimal Production of Innovations Under Uncertainty", *Journal of Economics* , 57, 1993, 147-168.
- "Balanced Trade Under Uncertainty: A Multiperiod Noncooperative Game Approach", *European Journal of Political Economy* 5, 1989, 113-123, co-author: Jussi Mustonen.
- "Optimal Production and Inventory Policies: The Incentive Effects of Taxation", in *Optimal Decisions in Markets and Planned Economies*, ed. by R.E.Quandt ja D.Triska, Westview Press, 1990.
- "The Cost of Holding Inventories, and the Demand for Labor and Capital under Corporate Taxation", *Canadian Journal of Economics* , XXIII, 1990, 226-235, co-author: Hannu Hernesniemi.
- "An Alternative Corporation Tax: Implications for Efficiency of Investment and Valuation of Shares", *Finnish Economic Papers*, 1, 1988, 72-81.
- "On the shock-absorption view of money: international evidence from the 1960s and 1970s", *Applied Economics*, 18, 1986, 1085-1101, co-author: Juha Tarkka.
- "Adjustment Costs, Optimal Capacity Utilization, and the Corporate Tax", *Oxford Economic Papers*, 37, 1985, 486-499, co-author: Seppo Honkapohja.
- "On the Effects of Taxation in the Stock Market: Empirical Evidence with Finnish Data 1968-1981", *Journal of Business Finance and Accounting*, 11, 1984, 139-150, co-author: Vesa Kurikka.
- "Changing the Tax Base and Risk-Taking", *Oxford Economic Papers* , 36, 1984, 162-174, co-author: Erkki Koskela.
- "The Role of Capital Flows in the Adjustment of Money Demand: The Case of Finland", *Empirical Economics*, 9, 1984, 75-85, co-author: Juha Tarkka.
- "On Offsetting Capital Flows and Monetary Autonomy of a Small Open Economy", *Economica*, 51, 1984, 177-186.
- "Inflation in an Open Economy: Tests with Finnish Data 1960(I)-1981(IV)", *Weltwirtschaftliches Archiv*, 119, 1983, 317-328, co-author: Pertti Tornberg.
- "Unanticipated Inflation, Taxation, and Common Stocks", *Journal of Business Finance and Accounting*, 9:4, 1982, 459-469.
- "Notes on the Asset Market Approach to Exchange Rate Determination", *Schweizerische Zeitschrift für Volkswirtschaft und Statistik*, 1982, 205-213, co-author: Juhani Raatikainen.

"Corporate Taxation, Inventory Undervaluation and Neutrality", *The Finnish Economic Journal* 1981:4, 435-445, co-author: Seppo Honkapohja.

"The Redistribution of Wealth in Inflation", *Journal of Banking and Finance*, 3, 1979, 177-185.

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"A Demand for Model with a Flexible Adjustment Process", Department of Economics, Brown University, WP 1977-27, *The Scandinavian Journal of Economics*, 1979:4, 521-533.

"The Role of Bank Overdrafts in the Finnish Financial System", *Empirical Economics*, 3, 1978, 31-47.

Working papers

"Corporate Social Responsibility: Can Markets Discipline? Presented at the Ethics and Economics conference, Venice 2010 and at the IIPF 2010 conference in Uppsala.

"Diversifying Foreign Trade as a Risk Insurance Device: From Cold War Bilateral Trade to Globalized Markets", Hecer, Discussion Paper No. 298, 2010, co-author: Jussi Mustonen.

"Honor, Shared Heroism, and Survival: An Evolutionary Approach", Presented in the Turku Conference on Philosophy, Politics and Public Choice, Turku, 2010.

"Initial Luck, Status -Seeking and Snowballs Lead to Corporate Success and Failure", CESifo Working Paper No. 1216, 2004. Co-authors: Amihai Glazer, Panu Poutvaara.

"Financial institutions and the allocation of talent", Bank of Finland Discussion Papers 5/2002. Co-author: Mikko Leppämäki.

"The effects of employment protection on the choice of risky projects", CESifo Working Paper No. 689, 2002.

"Compatibility Effects of Set-Up Costs in the Organization of Service Systems", University of Hamburg, August 2000. Co-author: Manfred J. Holler.

Books:

The Regulatory Costs of Firms (in Finnish), University of Joensuu Publications in Law 23, 2008, co-author: Kalle Määttä.

The World is Built of Risks. Markets, Crises, Values (in Finnish), VK World, 2007.

Venture Capital, Entrepreneurship and Public Policy, eds. Vesa Kanninen and Christian Keuschnigg, MIT Press, 2004.

Ethics and economics (in Finnish), WSOY, 2003, co-edited with Matti Sintonen

Ahead with the Welfare State. Public Services Revisited (in Finnish, *Puhtia hyvinvointiyhteiskunnan purjeisiin. Peruspalveluja uudella tavalla*), EVA 2002.

The Theory of Optimal Stochastic Control with Economic Applications. A Kindergarten Approach. Lecture Notes, Department of Economics, University of Helsinki, N:o1, 1999.

Economics of Competition Law, (in Finnish), co-edited with Kalle Määttä

Law and economics 3 (in Finnish), co-edited with Kalle Määttä.

Law and economics 2 (in Finnish), co-edited with Kalle Määttä.

Law and economics (in Finnish), co-edited with Kalle Määttä.

Enterprises in the Economy , (in Finnish, *Yritykset kansantalouden perustana*),
Taloustieto Oy, 1998

The Demand for Money, Other Liquid Assets and Short-Term Credit by Finnish Firms,
Economic Studies XXXV,1976.