

Vesa Pursiainen

Associate Professor

University of St.Gallen and Swiss Finance Institute

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Academic positions

University of St.Gallen and Swiss Finance Institute Sep-20 – present

Associate Professor of Finance (tenured) (from August 2024)

Assistant Professor of Finance (2020-24)

Teaching: Applied Corporate Valuation (masters and bachelor)

Hanken School of Economics Aug-20 – present

Affiliated Researcher

Academic visits

Bank of Finland Sep-24

Visiting Researcher

Hong Kong Institute for Monetary and Financial Research Jun-24

Visiting Researcher

University of Luxembourg Feb-23 – Aug-24

Visiting Researcher

University of Zurich Sep-19 – Aug-20

Visiting Researcher

Imperial College London Sep-18 – Aug-19

Visiting Researcher

Teaching: Corporate Finance (Global MBA)

Education

University of Hong Kong 2015 – 2020

PhD in Finance

Helsinki School of Economics (now Aalto University School of Business) 2003 –2008

MSc in Economics and Business Administration

Helsinki University of Technology (now part of Aalto University) 2001 – 2008

MSc in Technology

Relevant industry experience

Oaktree Capital Management, London, UK Dec-12 – Feb-15

Investment professional, European Principal Group

J.P. Morgan, London, UK Jun-08 – Oct-12

Associate, Investment Bank, Financial Institutions and Diversified Industries (advisory)

Publications

- 1. Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs** (with Mikael Paaso and Sami Torstila)
Management Science, Forthcoming.
Included in **CEPR Covid Economics, Issue 48 (September 2020).**
Grant of €12,000 from Jenny and Antti Wihuri Foundation.
Conferences: CICF 2023, CIRET/EK/Statistics Finland/Bank of Finland/KOF Workshop on surveys for economic development in difficult times 2023, RBFC 2022, MFA 2022, BSE Summer Forum 2022, Endless Summer Conference on Financial Intermediation and Corporate Finance 2022, Corporate Finance Day 2022, DGF 2021, Paris December Finance Meeting 2021, HEC Paris Entrepreneurship Workshop 2021, BFGA 2021, SFM 2020.
- 2. Competition and the Reputational Costs of Litigation** (with Felix von Meyerinck and Markus Schmid)
Journal of Financial and Quantitative Analysis, Forthcoming.
Media coverage: ProMarket.
Conferences: WFA 2022, CICF 2021, SFI Research Days 2021, Endless Summer Conference 2021, Paris December Finance Meeting 2021, FMA Annual Meeting 2021, Corporate Finance Day 2021, Workshop on Corporate Governance and Investment 2021, German Finance Association (DGF) 2022, International Young Finance Scholars' Conference 2021, Boca Corporate Finance and Governance Conference 2021.
- 3. Trust in Finance and Consumer Fintech Adoption** (with Deniz Okat and Mikael Paaso)
Review of Corporate Finance Studies, Forthcoming.
Grant of €103,000 from the Foundation for the Advancement of Finnish Securities Markets.
Conferences: CEIBS Finance and Accounting Symposium 2023, New Zealand Finance Meeting 2023, FMA Europe 2022, Advances in Field Experiments 2022, AEA 2021, Paris December Finance Meeting 2021, FMA Annual Meeting 2021, Economics of Fintech (Edinburgh) Conference, Renmin University Workshop, BFGA 2020, Baltic Economic Association 2021.
- 4. Inaccurate Borrower Information and Credit Risk: Evidence from Marketplace Loans**
Review of Corporate Finance Studies, Forthcoming.
Grant of €6,500 from the Foundation for the Advancement of Finnish Securities Markets.
Conferences: FIRS 2021, CEPR European Conference on Household Finance 2019, Toronto FinTech Conference 2019 (Best Doctoral Student Paper Award), European Retail Investment Conference (ERIC) 2019, EEA-ESEM 2019, German Finance Association (DGF) 2019, Basel Workshop of Credit Risk 2019, AFA 2020 (poster), FMA 2019, Annual Volatility Institute Conference at NYU Shanghai 2019, SFI Research Days 2020.
- 5. Stress Testing Banks' Digital Capabilities: Evidence from the COVID-19 Pandemic** (with Alan Kwan, Chen Lin, and Mingzhu Tai)
Journal of Financial and Quantitative Analysis, 2024, Vol 59.
Conferences: Shanghai-Edinburgh Fintech Conference 2020, Swiss Winter Conference on Financial Intermediation 2021, CEBRA Annual Meeting 2021, ADBI-ADB-CCAF conference on "Fintech and COVID-19", Biennial IADI Research Conference 2021, GdRE International Symposium on Money, Banking and Finance 2021, IWH-FIN-FIRE Workshop on "Challenges to Financial Stability", IFABS 2021, UZH Workshop on Sustainable Banking 2021.
- 6. The Disutility of Stock Market Losses: Evidence From Domestic Violence** (with Tse-Chun Lin)
Review of Financial Studies, 2023, Vol. 36.
Conferences: AFA 2019, Paris December Finance Meeting 2020, Helsinki Finance Summit (HFS) 2018, EEA-ESEM 2018, AFFI 2018, ESPE 2018, FMA Asia/Pacific 2018 Doctoral Student Consortium, SSES Annual Congress 2018 (poster), Taiwan Finance Association 2018, European Retail Investment Conference (ERIC) 2019 Doctoral Consortium (2nd Best Paper Award), and Barcelona GSE Summer Forum 2019.
- 7. Gender Differences in Reward-Based Crowdfunding** (with Tse-Chun Lin)
Journal of Financial Intermediation, 2023, Vol. 53.

Conferences: WFA 2018, FMA Asia/Pacific 2018, AFFI 2018 PhD Workshop.

8. **Social Trust Distance in Mergers and Acquisitions** (with Tse-Chun Lin)
Journal of Banking and Finance, 2023, Vol. 149.
Conferences: FMA Asia/Pacific 2018, AMES 2017.
9. **Cultural Biases in Equity Analysis**
Journal of Finance, 2022, Vol. 77.
EUROFIDAI Best Paper Award 2021 (best paper using daily data).
Foundation for the Advancement of Finnish Securities Markets Article Award 2023.
Media coverage: The Economist, Marginal Revolution.
Conferences: EFA 2019, EEA-ESEM 2019, German Finance Association (DGF) 2019, SSES Annual Congress 2019, Helsinki Finance Summit 2018 (poster), RBFC 2018 (poster), AEA 2020 (poster), European Winter Meeting of the Econometric Society 2019.
10. **Analyst Incentives and Stock Return Synchronicity: Evidence from MiFID II** (with Yihan Li and Xin Liu)
Financial Analysts Journal, 2022, Vol. 78.
Grant of €8,500 from the Nasdaq Nordic Foundation.
Conferences: SFM 2020 (Best Paper Award), IRMC 2020, ESWM 2020, Hawaii Accounting Research Conference (HARC-2021), Southwestern Finance Association 2021, China Meeting of the Econometric Society 2021, French Finance Association (AFFI) 2021, EEA-ESEM 2021, European Retail Investment Conference (ERIC) 2021 Doctoral Consortium (2nd Best Paper Award), Scottish Economic Society 2021, BFGA 2021.
11. **Regional Social Capital and Moral Hazard in Crowdfunding** (with Tse-Chun Lin)
Journal of Business Venturing, 2022, Vol. 37.
Conferences: WFA 2018, CCAF 2018, FMA Asia/Pacific 2018, ABFER 2018, Private Markets Research Conference 2018, AFFI 2018, EEA-ESEM 2018, ADBI Conference on Fintech, Social Finance, and Financial Stability 2018, Fintech, Credit and the Future of Banking 2018, IWFSAS 2018, ICAFEL 2018.
12. **The Round Number Heuristic and Entrepreneur Crowdfunding Performance** (with Tse-Chun Lin)
Journal of Corporate Finance, 2021, Vol. 68.
Media coverage: Wall Street Journal, Inc., and IB Knowledge.
Conferences: Taiwan Finance Association Corporate Finance Seminar 2019, Taiwan Economic Research 2019, KWC Conference on Entrepreneurial Finance 2019.
13. **Social Connections with COVID-19-Affected Areas Increase Compliance with Mobility Restrictions** (with Ben Charoenwong and Alan Kwan)
Science Advances, 2020, Vol. 6.

Descriptive research

1. **Business Outlook and Financing Alternatives of Finnish Entrepreneurs During the COVID-19 Crisis** (with Mikael Paaso and Sami Torstila)
Nordic Journal of Business, 2021, Vol. 70, No. 1.

Working papers

1. **Competitive Pressure and ESG** (with Hanwen Sun and Yue Xiang)
Reject & Resubmit, Review of Finance.
Media coverage: ProMarket, Columbia Law School Blue Sky blog, Oxford Business Law blog.
Conferences: Sustainability and Public Policy (CEPR) Workshop 2024, ZEW Conference on Ageing and Sustainable Finance 2024, FMA Asia/Pacific 2024, FIW-Research Conference 'International Economics' 2024, FMA Annual Meeting 2022, GRASFI 2022, FMA Europe 2022, Behavioural Finance Working Group Annual Conference 2022, European Accounting Association 2022, Welsh Postgraduate Research Conference 2022, Australasian Finance and Banking Conference 2021, International Young Finance

Scholar's Conference 2021.

2. **Retail Customer Reactions to Private Equity Acquisitions** (with Tereza Tykvová)
Conferences: *CICF 2024, Paris December Finance Meeting 2024, Boca-ECGI Corporate Finance and Governance Conference 2024, FMARC 2024, EFMA 2024, FIRS 2023, ENTFIN Conference 2023 (Best Paper Award), JCF SI Conference 2023, PERC Oxford Symposium 2023, German Finance Association (DGF) 2023, Vietnam Symposium in Banking and Finance 2023, Paris December Finance Meeting 2021, Private Markets Research Conference 2022.*
3. **Geographic Proximity in Short Selling** (with Xiaolin Huo and Xin Liu)
Conferences: *EFA 2023, SFI Research Days 2023, Dolomites Summer Finance Conference 2023, Finance Summer Forum 2023 (Renmin University), FMA Annual Meeting 2022 (Best Paper Award in Investments), RBFC 2022, Hedge Fund Research Conference 2022, MFA 2022, FMA Europe 2022, New Zealand Finance Meeting 2021, China International Risk Forum 2021, EFIC 2021 Conference in Banking and Corporate Finance, International Young Finance Scholars' Conference 2021, IFABS 2021, BFGA 2021, China Investment Annual Conference 2021 (Best Paper Award).*
4. **Partisan Depositor Responses to a Currency Shock** (with Xiangyang Gao, Chen Lin, and Yuchen Xu)
Conferences: *GdRE International Symposium on Money, Banking and Finance 2021, LSE Workshop on Political Economy of Turkey, LaRGE/BOFIT/Fordham Workshop on Banking and Finance in Emerging Markets 2021, University of Vaasa Banking Research Workshop 2022.*
5. **The Role of Stock Indices in Analyst Career Outcomes and Stock Recommendations** (with Stefan Pohl)
Conferences: *FMA Annual Meeting 2022, CEMLA 2022, BFWG 2022, AFA 2022 (poster), DGF 2021, Southern Finance Association 2021, Southwestern Finance Association 2022, SFI Research Days 2021.*
6. **Retail Investors' Cryptocurrency Investments** (with Jan Toczynski)
Conferences: *SFI Research Days 2023.*
7. **The Impact of New Financial Product Introduction on Attitudes towards Formal Financial Services** (with Deniz Okat, and Mikael Paaso)
Grant of €98,000 from the Foundation for the Advancement of Finnish Securities Markets.
Conferences: *Advances with Field Experiments 2023 Conference, ERSA Finance and Development Workshop 2023.*
8. **Environmental Partisanship in the Crowdfunding of Technology** (with Meichen Qian and Dragon Yongjun Tang)
Conferences: *Lapland Household Finance Summit 2025, HEC-HKUST Workshop on Impact and Sustainable Finance 2024, Adam Smith Sustainability Conference 2024, Conference on Sustainable Finance 2024 (Paris), Vietnam Symposium in Entrepreneurship, Finance, and Innovation 2024.*
9. **The Implications of Faster Lending: Loan Processing Time and Corporate Cash Holdings** (with Hanwen Sun, Qiong Wang, and Guochao Yang)
Conferences: *IFABS 2024, BIS-CEPR-Gerzensee-SFI Conference on Financial Intermediation 2025 (poster), Vietnam Symposium of Banking and Finance 2024 (Best Paper Award).*
10. **Do Consumers Care About Gender Pay Gap Disclosure? Evidence from Foot Traffic** (with Brian Gibbons and Franziska Schmid Gibbons)
Conferences: *Boca-ECGI Corporate Finance and Governance Conference 2024, AMA Winter Academic Conference 2024.*
11. **The Role of Statistical Literacy in Risk Perceptions and Behaviors During the COVID-19 Pandemic** (with Daniel Metzger and Mikael Paaso)
12. **Measuring Firm Uniqueness from Digital Footprints** (with Wendi Huang and Alan Kwan)
Conferences: *Greater China Area Finance Conference 2022.*

Conference and seminar presentations (incl. upcoming)

2025: BIS-CEPR-Gerzensee-SFI Conference on Financial Intermediation.

2024: CICF (Beijing), HEC-HKUST Workshop on Impact and Sustainable Finance, Boca-ECGI Corporate Finance and Governance Conference (Madrid), ZEW Conference on Ageing and Sustainable Finance (Mannheim), FIW-Research Conference 'International Economics', Conference on Sustainable Finance 2024 (Paris), Vietnam Symposium of Banking and Finance, UNSW Business School (invited seminar), Queen Mary University of London (invited seminar), Bank of Finland (invited seminar), Hong Kong Institute for Monetary and Financial Research (invited seminar), Hong Kong Baptist University (invited seminar), Henley Business School (invited seminar), University of Birmingham (invited seminar), University of Sydney (brownbag seminar), University of Luxembourg (brownbag seminar).

2023: EFA (Amsterdam), CICF (Shanghai), FIRS (Vancouver), CEIBS Finance and Accounting Symposium, SFI Research Days, JCF SI Conference, Dolomites Summer Finance Conference, Vietnam Symposium in Banking and Finance, Finance Summer Forum (Renmin University), Nova School of Business and Economics (invited seminar), NHH Norwegian School of Economics (invited seminar), University of Basel (invited seminar), NEOMA Business School (invited seminar), Swiss Finance Institute (brownbag seminar), University of Hong Kong (brownbag seminar).

2022: WFA (Portland), Research in Behavioral Finance Conference (RBFC), BSE Summer Forum, Hedge Fund Research Conference, Midwest Finance Association (MFA), FMA Europe, Corporate Finance Day, German Finance Association (DGF), University of Vaasa Banking Research Workshop, Workshop: Frontier econometrics and high-quality administrative data (University of Bern), ACPR-Banque de France (invited seminar), WHU - Otto Beisheim School of Management (invited seminar), CFA Society Switzerland (invited seminar), Aalto University (invited seminar), Massey University (invited seminar).

2021: FIRS, Swiss Winter Conference on Financial Intermediation, Columbia University/Bank Policy Institute 2021 Research Conference on Bank Regulation "Lessons from COVID-19" (panel speaker), Paris December Finance Meeting, ADBI-ADB-CCAF conference on "Fintech and COVID-19", Biennial IADI Research Conference, SFI Research Days, FMA Annual Meeting, CEBRA Annual Meeting, Corporate Finance Day, LaRGE/BOFIT/Fordham Workshop on Banking and Finance in Emerging Markets, GdRE International Symposium on Money, Banking and Finance, International Young Finance Scholars' Conference, LSE Workshop on Political Economy of Turkey, IFABS, UZH Workshop on Sustainable Banking, BFGA, VU Amsterdam (invited seminar), Erasmus University Rotterdam (invited seminar), Kyiv School of Economics (invited seminar).

2020: AFA (San Diego) (poster), AEA (San Diego) (poster), Paris December Finance Meeting, SFI Research Days, SFM 2020, Shanghai-Edinburgh Fintech Conference, University of Bath (invited seminar), Concordia University (invited seminar), Placekey seminar (invited seminar), WU Wien (brownbag seminar), University of Zurich (brownbag seminar).

2019: AFA (Atlanta), EFA (Lisbon), CEPR European Conference on Household Finance (Rhodes), FMA Annual Meeting (New Orleans), German Finance Association (DGF) (Essen) (x2), EEA-ESEM (Manchester) (x2), Barcelona GSE Summer Forum, SSES Annual Congress (Geneva), European Retail Investment Conference (ERIC) (x2), KWC Conference on Entrepreneurial Finance, Annual Volatility Institute Conference at NYU Shanghai, Toronto FinTech Conference, International Conference on Credit Analysis and Risk Management – Basel Workshop of Credit Risk, European Winter Meeting of the Econometric Society, Private Capital Research Conference (Montreux) (poster), SKEMA Business School (invited seminar), Imperial College London (brownbag seminar), University of Hong Kong (brownbag seminar).

2018: WFA (Coronado), Helsinki Finance Summit, Cambridge Centre for Alternative Finance (CCAF) Annual Conference, ADBI Conference on Fintech, Social Finance, and Financial Stability (Shenzhen), RBFC (poster), IWFSAS, EEA-ESEM (Cologne), Private Markets Research Conference (Lausanne), European Society for Population Economics (ESPE) (Antwerp), SSES Annual Congress (St. Gallen) (poster), French Finance Association (AFFI) (Paris), FMA Asia/Pacific (Hong Kong), Imperial College London (brownbag seminar).

2017: Asia Meeting of the Econometric Society (AMES) (Hong Kong), University of Hong Kong (brownbag seminar).

Discussant presentations

2025: Lapland Household Finance Summit.

2024: EFA (Bratislava), CICF (Beijing), Helsinki Finance Summit, Spring Finance Workshop, Vietnam Symposium of Banking and Finance.

2023: Lapland Household Finance Summit, Lapland Investment Fund Summit, Dolomites Summer Finance Conference.

2022: Benelux Banking Research Day, Future of Financial Information Conference, Helsinki Finance Summit, FMA Europe, Corporate Finance Day, German Finance Association (DGF), RUC-VUW Joint Virtual Research Workshop.

2021: Midwest Finance Association, GdRE International Symposium on Money, Banking and Finance, UZH Day Ahead Workshop, Paris December Finance Meeting, BFGA, JEF seminar.

2020: SFI Research Days, EFA (Helsinki/online), Corporate Finance Day, FMA (online), Shanghai-Edinburgh Fintech Conference, Paris December Finance Meeting.

2019: ABFER, FMA Annual Meeting (New Orleans), Private Capital Research Conference (Montreux), European Retail Investment Conference (ERIC), KWC Conference on Entrepreneurial Finance, German Finance Association (DGF) (Essen) (x2), International Conference on Credit Analysis and Risk Management – Basel Workshop of Credit Risk, NFN PhD Nordic Finance Workshop.

2018: Money in the Digital Age (Bank of Finland/CEPR), French Finance Association (AFFI) (x2), FMA Asia/Pacific (Hong Kong).

Grants and awards

2024:

- Swiss National Science Foundation: Project Grant of CHF 450,545 for the project “Technology and Efficiency in the Financial Sector”
- The Foundation for the Advancement of Finnish Securities Markets Article Award 2024 for “The Disutility of Stock Market Losses: Evidence From Domestic Violence”
- Vietnam Symposium of Banking and Finance 2024 – Best Paper Award in Banking for “The Implications of Faster Lending: Loan Processing Time and Corporate Cash Holdings”

2023:

- The Foundation for the Advancement of Finnish Securities Markets Article Award 2023 for “Cultural Biases in Equity Analysis”
- ENTFIN Conference 2023 – Best Paper Award for “Retail Customer Reactions to Private Equity Acquisitions”

2022:

- FMA Annual Meeting 2022 – Best Paper Award (Investments) for “Geographic Proximity in Short Selling”

2021:

- EUROFIDAI Best Paper Award 2021 (best paper using daily data) for “Cultural Biases in Equity Analysis”
- Li Ka Shing Prize 2019-20 – awarded annually to up to six MPhil / PhD theses on the basis of academic excellence
- Beta Gamma Sigma accreditation for exceptional academic achievements
- China Investment Annual Conference 2021 - Best Paper Award (Geographic Proximity in Short Selling)

2020:

- SFM Conference 2020 – Best Paper Award (Analyst Incentives and Stock Return Synchronicity: Evidence from MiFID II)
- Foundation for the Advancement of Finnish Securities Markets: Grant of €98,000 for the project “The Impact of Fintech Adoption on Consumers”, with Deniz Okat (HKUST) and Mikael Paaso (Erasmus)
- Jenny and Antti Wihuri Foundation: Grant of €12,000 for the project “Entrepreneur Debt Aversion and Financing Decisions: Evidence from COVID-19 Support Programs”, with Mikael Paaso (Erasmus) and Sami Torstila (Aalto University)
- Nasdaq Nordic Foundation: Grant of €8,500 for the project “Analyst Incentives and Stock Return Synchronicity: Evidence from MiFID II”, with Yihan Li (Bath) and Xin Liu (Renmin University)

2019:

- Foundation for the Advancement of Finnish Securities Markets:
 - o Grant of €103,000 for the project “Trust and FinTech Adoption”, with Deniz Okat (HKUST) and Mikael Paaso (Erasmus)
 - o Grant of €6,500 for the project “Borrower Misreporting in Peer-to-Peer loans”
- Toronto FinTech Conference – Best Doctoral Student Paper Award (Borrower Misreporting in Peer-to-Peer loans)
- European Retail Investment Conference (ERIC) 2019 Doctoral Consortium – 2nd Best Paper Award (When Paper Losses Get Physical: Domestic Violence and Stock Returns)
- AFA Travel Grant

2018:

- NBER Entrepreneurship Research Boot Camp
- EEA-ESEM Travel Grant

Other

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1. Referee for *Journal of Finance*, *Review of Financial Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Corporate Finance Studies*, *Journal of Economic Behavior and Organization*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Business Ethics*, *British Journal of Management*, *British Accounting Review*, *International Review of Financial Analysis*, *Applied Economics Letters*, *Financial Markets and Portfolio Management*, *International Review of Finance*, and *Asia-Pacific Journal of Financial Studies*.
 2. Organizer and Co-Chair of the Annual Meeting of the Swiss Society for Financial Market Research (SGF Conference) 2023 and 2024.
 3. Scientific committee member for *Paris December Finance Meeting 2022, 2023 and 2024*, *Swiss Society for Financial Market Research Conference (SGF) 2025*, *Corporate Finance Day 2022*, *Sustainable intermediation in credit and housing markets (University of Luxembourg/ESSEC/CEPR) conference 2024*, and *French Finance Association (AFFI) 2022, 2023 and 2024 conferences*.
 4. Referee for *Fondecyt Research Initiation Project Competition 2025 (National Research and Development Agency (ANID) of Chile)*.
 5. Judge for *ESG Investing Awards 2024*.
 6. External PhD committee member for Stefan Pohl (University of Zurich and Swiss Finance Institute) and Ana Mão de Ferro (University of Zurich and Swiss Finance Institute).
 7. Designed and taught a one-week programme on financial institutions analysis for J.P. Morgan Investment Banking analysts in Mumbai in 2010.
 8. Languages: Finnish (native), English (fluent), German (good), Swedish (good).