Turun yliopisto
University of Turku

EMPIRICAL STUDIES IN FINANCE

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Aim of my presentation

- **Aim:**
  - Review a number of selected studies in corporate finance, asset pricing and some miscellaneous topics
  - Presentation and discussion of ideas for further study (master's thesis / doctoral dissertation) e.g. on Russian market
  - Review typical research methods in finance
  - Review databases and data sources

  - Note: some of the following papers are presented very briefly and more time is devoted to selected few

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Outline for my presentation

- **Corporate finance**
  - Grönlund, Tomi – Louko, Antti – Vaihekoski, Mika: "Corporate Sale-and-Leaseback Effect: Empirical Evidence from Europe". European Financial Management, 2008, vol. 14, no. 4, 820-843. doi: 10.1111/j.1468-036X.2007.00417.x.
  - Liljeblom, Eva – Vaihekoski, Mika: "Investment Evaluation Methods and Required Rate of Return in Finnish Publicly Listed Companies". Finnish Journal of Business Economics, 2004, vol. 53, no. 1, 9-24. http://lta.hse.fi/2004/1/lta_2004_01_a1.pdf
  - Liljeblom, Eva – Vaihekoski, Mika: "Corporate ownership and managerial short-termism: Results from a study of management perceptions". International Journal of Production Economics, 2009, vol. 117, no. 2, 427-438. doi: 10.1016/j.ijpe.2008.12.008

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- Liljeblom, Eva – Vaihekoski, Mika: “Who creates short-term pressure? An analysis of firms with different ownership structures”. The Finnish Journal of Business Economics, 2010, vol. 59, no. 3, 239-264. Available at http://lta.hse.fi/2010/3/
- Brunzell, Tor - Liljeblom, Eva - Vaihekoski, Mika: “Determinants of capital budgeting methods and hurdle rates in Nordic firms”. Available at http://ssrn.com/abstract=1742882
- Brunzell, Tor - Liljeblom, Eva - Vaihekoski, Mika: “Short-term expectations in listed firms: The mitigating impact of large owners”. Available at http://ssrn.com/abstract=790444

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- **Miscellaneous topics**
  - Vaihekoski, Mika: “Portfolio Construction for Tests of Asset Pricing Models”. Financial Markets, Institutions & Instruments, 2004, vol. 13, no. 1 (February), 1-39. doi: 10.1111/j.0963-8008.2004.0001.x
  - Nyberg, Peter – Vaihekoski, Mika: “A new value-weighted total return index for the Finnish stock market”. Research in International Business and Finance, 2010, vol. 24, no. 3, 267-283. doi: 10.1016/j.ribaf.2009.12.006
  - Nyberg, Peter - Vaihekoski, Mika: “Descriptive Analysis of Finnish Equity, Bond, and Money Markets”. Available at http://ssrn.com/abstract=790444
  - Vaihekoski, Mika: “History of finance education and research in Finland: The first 30 years”. Forthcoming in the European Journal of Finance in 2011, vol. 17, issue 5-6. doi: 10.1080/1351847X.2010.543829.

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- **Asset pricing**
  - Nummelin, Kim – Vaihekoski, Mika: “World Capital Markets and Finnish Stock Returns”. The European Journal of Finance, 2002, vol. 8, issue 3, 322-343. doi: 10.1080/13518470010007418
  - Antell, Jan – Vaihekoski, Mika: “International Asset Pricing Models and Currency Risk: Evidence from Finland 1970-2004”. Journal of Banking and Finance, 2007, vol. 31, no. 9, 2571-2590.
  - Antell, Jan - Vaihekoski, Mika: “Pricing currency risk in the stock market: Empirical evidence from Finland and Sweden 1970-2009”. Available at http://ssrn.com/abstract=1496293
  - Vaihekoski, Mika: “Pricing of liquidity risk: Empirical evidence from Finland”. Applied Financial Economics, 2009, vol. 19, issue 19, 1547-1557. doi: 10.1080/09603100802599548
  - Broussard, John P. - Vaihekoski, Mika: “Profitability of pairs trading strategy in Finland”. Earlier version available at http://ssrn.com/abstract=1729182

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- **Asset pricing / Russia**
  - Fedorova, Elena – Vaihekoski, Mika: “Global and Local Sources of Risk in Eastern European Emerging Stock Markets”. Finance a úvér – Czech Journal of Economics and Finance, 2009, vol. 59, no. 1, 2-19.
  - Saleem, Kashif – Vaihekoski, Mika: “Pricing of global and local sources of risk in Russian stock market”. Emerging Markets Review, 2008, vol. 9, no. 1, 40-56. doi: 10.1016/j.ememar.2007.08.002
  - Saleem, Kashif – Vaihekoski, Mika: “Time-varying global and local sources of market and currency risk in Russian stock market”. International Review of Economics & Finance, 2010, vol. 19, no. 4, 686-697. doi: 10.1016/j.iref.2010.03.005.