

# CURRICULUM VITAE

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## Current Affiliations

2002->

Bank of Finland, Monetary Policy and Research Department

- Research Supervisor

2008->

University of Jyväskylä, School of Business and Economics

- Professor of Economics

2003->

Aalto University, Turku School of Economics, University of Oulu

- Adjunct Professor (docent)

2000->

IPR University Center

- Member of Scientific Committee

## Professional Experience

2009

University of Cambridge, Faculty of Economics

- Yrjö Jahnsson Fellow

2004-2005

IDEI, Toulouse

- Visiting Scholar

2001-2002

Finnish Economic Papers

- Editor-in-Chief

2000-2007

University of Helsinki, Finnish Doctoral Programme in Economics

- Director (2000-2001)
- Coordinator of Microeconomics and Industrial Organization Group (2000-2002; 2005-2007)

2000

Boston University, Department of Economics

- Visiting Scholar

1999-2000

MIT, Department of Economics

- Yrjö Jahnsson Fellow

1995-2000

University of Helsinki, Department of Economics

- Researcher in the Academy of Finland's project "the Finnish Economic Crisis" (1998-2000)
- Graduate School Fellow in the Finnish Doctoral Programme in Economics (1995-1998)
- Assistant in supervising master theses (1995-1996; 1997-1998 )

1996-1997

University of Warwick, Department of Economics

- Visiting Doctoral Student

## **Education**

1999

University of Helsinki, Faculty of Social Sciences

- Dr. Soc.Sc. (Economics)

1994

Turku School of Economics

- Master of Science in Economics and Business Administration

### Publications in Anonymously Refereed Journals<sup>1</sup>

25. Takalo, T. and O. Toivanen (2010) Entrepreneurship, financiership, and selection. Forthcoming in the *Scandinavian Journal of Economics*
24. Castrén, O., T. Takalo, and G. E. Wood (2010) "Labour market reforms and the sustainability of exchange rate pegs", *Scottish Journal of Political Economy*, 57, 85-102
23. Takalo, T. and T. Tanayama (2010), "Adverse selection and financing of innovations: Is there need for R&D subsidies?", *Journal of Technology Transfer*, 35, 16-41.
22. Hyytinen, A. and T. Takalo (2009) "Consumer awareness and the use of payment media: Evidence from young Finnish consumers", *Review of Network Economics*, 8, 164-188.
21. Kultti, K., A. Miettunen, T. Takalo, and J. Virrankoski (2009) Who searches?" *Japanese Economic Review*, 60, 152-171.
20. Hyytinen, A. and T. Takalo (2008) "Investor protection and business creation", *International Review of Law and Economics*, 28, 113-122.
19. Kultti, K. and T. Takalo (2008) "Optimal fragmentation of intellectual property rights", *International Journal of Industrial Organization*, 26, 137-149.
18. Kultti, K., T. Takalo, and J. Toikka (2007) "Secrecy vs. patenting", *RAND Journal of Economics*, *RAND Journal of Economics*, 38, 22-42
16. Niinimäki, J-P. and T. Takalo (2007) "Benchmarking and comparing entrepreneurs with incomplete information" *Finnish Economic Papers*, 20, 91-107
15. Korkeamäki, T., Y. Koskinen, and T. Takalo (2007) "Phoenix rising: Legal reforms and changes in valuations in Finland during the economic crisis", *Journal of Financial Stability*, 3, 33-58
14. Poutvaara P. and T. Takalo (2007) "Candidate quality", *International Tax and Public Finance*, 14, 7-27.
13. Kultti, K., T. Takalo, and J. Toikka (2006) "Cross-licensing and collusive behaviour", *Homo Oeconomicus*, 23, 181-194.
12. Kultti, K., T. Takalo, and J. Toikka (2006) "Simultaneous model of innovation, secrecy, and patent policy", *American Economic Review*, 96, 82-86.
11. Hyytinen, A. and T. Takalo (2005) "Corporate law and small business finance: mandatory v. enabling rules", *European Business Organization Law Review*, 6, 449-466.

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<sup>1</sup> Besides the articles listed below, my article "R&D spillovers and information exchange: a case study", (jointly with K. Kultti and T. Tanayama) was accepted for the *Greek Economic Review* in 2005. It never came out as the Review was shut down at the same time. The lesson from this episode: "Never try to publish in low quality journals". Indeed, we had a revise and resubmit for the paper from a much better journal but we withdrew it because of the request of a friend of the GER's editor.

10. Hyytinen, A. and T. Takalo (2004) "Preventing systemic crises through bank transparency", *Economic Notes*, 33, 257-273
9. Hyytinen, A., I. Kuosa, and T. Takalo (2003) "Law or finance: evidence from Finland", *European Journal of Law and Economics*, 16, 59-89.
8. Hyytinen, A. and T. Takalo (2002) "Enhancing bank transparency: a re-assessment", *European Finance Review*, 6, 429-445.
7. Kultti, K. and T. Takalo (2002) "Hold-ups and asymmetric information in a technology transfer: the Micronas case", *Journal of Technology Transfer*, 27, 233-243.
6. Takalo, T. (2001) "On the optimal patent policy", *Finnish Economic Papers*, 14, 33-40.
5. Kultti, K. and T. Takalo (2000) "Incomplete contracting in an R&D project: the Micronas case", *R&D Management*, 30, 67-77.
4. Takalo, T. and V. Kanninen (2000) "Do patents slow down technological progress?", *International Journal of Industrial Organization*, 18, 1105-1125.
3. Kultti, K. and T. Takalo (1999) "Equilibrium in auction and bargaining markets when agents can wait and search", *Bulletin of Economic Research*, 51, 171-206.
2. Kultti, K. and T. Takalo (1998) "R&D spillovers and information exchange", *Economics Letters*, 61, 121-123.
1. Takalo, T. (1998) "Innovation and imitation under imperfect patent protection", *Journal of Economics*, 67, 229-241.

#### **Other Anonymously Refereed Publications**

4. Hunt, R.M, S. Simojoki, and T. Takalo (2007) "Intellectual property rights and standard-setting in financial services: The case of Single Euro Payment Area", In L. Anderloni, D.T. Llewellyn, and R. H. Schmidt (eds.) "*Financial Innovation in Retail and Corporate Banking in Europe*", pp. 170-198. Edward Elgar Publishing: Cheltenham.
3. Castrén, O., T. Takalo and G. E. Wood (2004) "Labour market reform and the sustainability of exchange rate pegs", *European Central Bank Working Paper Series* No. 406
2. Castrén, O. and T. Takalo (2000) "Capital market development, corporate governance and the credibility of currency pegs", *European Central Bank Working Paper Series*, No 34.
1. Takalo, T. and K. Kultti (1999) "Incomplete contracting in research joint ventures: a case study", *Homo Oeconomicus*, 15, 342-367 (EURAS Yearbook of Standardization, Vol. 2)

#### **Other Scientific Publications in English**

7. Hyytinen, A. and T. Takalo (2009) "Who Owns Mobile Money?" *The Lydian Payments Journal*, November 2009.

6. Takalo, T. (2007) "How do banking supervisors deal with Europe-wide systemic risk? Comment", In H. Berger and T. Mouton (eds) *"Designing the New EU"*, pp. 223-228. Elsevier: Amsterdam.
5. Takalo, T. (2007) "Agency problems and goal conflicts in achieving financial stability: the case of the EMU. Comment", In D. G. Mayes and G. Wood (eds) *"The Structure of Financial Regulation"*, pp. 260-263. Routledge: London.
4. Hyytinen, A., I. Kuosa, and T. Takalo (2003) "Investor protection and financial development in Finland". In Ari Hyytinen and Mika Pajarinen (eds) *Financial Systems and Firm Performance: Theoretical and Empirical Perspectives*, pp. 65-96. Taloustieto Ltd, Helsinki.
3. Takalo, T. (2002) Book review on "Markets for Technology: the Economics of Innovation and Corporate Strategy" by Ashish Arora, Andrea Fosfuri, and Alfonso Gambardella. *Managerial and Decision Economics*, 23, 437-438
2. Takalo, T. (1999) "The economic theory of intellectual property protection: A central lesson", *Journal of the Economic Society of Finland*, 33, 104-107.
1. Takalo, T. (1998) Book Review on "The Computer Revolution: An Economic Perspective" by D. E. Sichel. *Economic Journal*, 108, 1261-1262.

#### **Scientific Publications in Finnish**

15. Korkeamäki, T., E. Rainio, and T. Takalo (2006) "Suomen osakeyhtiölaki ja sen uudistus: vaikutuksia sijoittajansuojaan ("Finnish Corporate Law and Its Reform: Effects on Investor Protection")", *Kansantaloustieteellinen aikakausikirja*, 102, 483-496.
14. Kultti, K. and T. Takalo (2005) "Tulisiko ohjelmistojen ja liiketoimintamenetelmien patentointi sallia? Oikeustaloustieteellinen näkökulma ("Should Software and Business Methods be Patentable?")", *Kansantaloustieteellinen aikakausikirja*, 101, 165-174.
13. Kotakorpi, K. and T. Takalo, "Viestintämarkkinoiden sääntely ja laajakaistainvestoinnit ("Regulation and investments in communications markets")". In Kasvio, A., T. Inkinen and H. Liikala (eds.) *Tietoyhteiskunta: Myytit ja Todellisuus*, 307-324. Tampere University Press: Tampere.
12. Kotakorpi, K., M. Puhakka, and T. Takalo (2004) "Viestintämarkkinoiden kilpailu Suomessa: Verkkoinvestoinnit ja sääntely ("Competition in the Finnish communications markets: network investments and regulation")", Valtioneuvoston kanslian raportteja 9/2004
11. Takalo, T. (2004) "Kilpailupolitiikka ja arkkitehtuuri ("Competition policy and architecture")", *Kansantaloustieteellinen aikakausikirja*, 100, 162-165.
10. Kotakorpi, K., and T. Takalo (2004) "Verkkomaksujen vaikutus viestintämarkkinoiden kilpailuun ja laajakaistainvestointeihin . ("Access provision and investments in telecommunications")". In Mentula, A. (ed) *Kilpailupolitiikan vuosikirja*, 2, 143-152
9. Kultti, K., T. Takalo, and J. Toikka (2004) "Kilpailu- ja patenttipolitiikan välistä ristiiritä on liioiteltu ("Exaggeration of antitrust-patent conflict")", In Mentula, A. (ed) *Kilpailupolitiikan vuosikirja*, 2, 273-282.

8. Hyytinen, A., I. Kuosa, and T. Takalo (2003) "Rahoitusmarkkinoiden kehitys Suomessa 1980-2002 ("Financial market development in Finland 1980-2002")", *Kansantaloustieteellinen aikakausikirja*, 99, 266-278.
7. Hyytinen, A., I. Kuosa, and T. Takalo (2003) "Sijoittajansuojan kehitys Suomessa 1980-2000 ("Development of investor protection in Finland 1980-2000")", *Kansantaloustieteellinen aikakausikirja*, 99, 148-163.
6. Hyytinen, A. and T. Takalo (2002) "Tulisiko pankkitoiminnan avoimuutta lisätä? (Should banks be more transparent?)". In Mika Widgrén (ed) *Pankkikilpailu globaalistuvilla markkinoilla*, pp. 91-112. Taloustieto Ltd, Helsinki.
5. Takalo, T. (2002) "Teknologian markkinoilla", *Kansantaloustieteellinen aikakausikirja*, 98, 315-317. (Book review on 'Markets for Technology: the Economics of Innovation and Corporate Strategy' by Ashish Arora, Andrea Fosfuri, and Alfonso Gambardella)
4. Takalo, T. (2001) "Arvio teknologiapolitiikan arviosta", *Kansantaloustieteellinen aikakausikirja*, 97, 163-166. (Book review on 'Public R&D Funding, Technological Competitiveness, Productivity and Job Creation' edited by Rita Asplund)
3. Takalo, T. (1999) "Esseitä immateriaalioikeuksien taloustieteestä ("Essays on the intellectual property protection")", *Kansantaloustieteellinen aikakausikirja*, 95, 607-610.
2. Kannianen, V., T. Takalo, and S. Simojoki (1998) "Immateriaalioikeuksien taloustiede ("Economics of Intellectual Property Rights.")", In V. Kannianen, and K. Määttä (eds) *Näkökulmia oikeustaloustieteeseen 2*, 137-158. Kauppakaari oyj, Helsinki.
1. Takalo, T. (1998) "Yrittäjyysteoria Schumpeterin myöhäisempien kirjoitusten näkökulmasta ("Theory of entrepreneurship in the light of Schumpeter's last writings")", *Kansantaloustieteellinen aikakausikirja*, 94, 223-229

### **Awards and Major Grants**

- Yrjö Jahnsson Foundation's fellowship of 24 000 EUR at the University of Cambridge (2009)
- A Best Paper Award in the Newfin-Bocconi University project on *Financial Innovation in Retail and Corporate Banking in Europe* (2007)
- Academy of Finland's grant of 1 358 600 FIM for the project "The Economics of Intellectual Property Rights" (2001)
- Yrjö Jahnsson Foundation's post-doctorate fellowship of 100 000 FIM at the Massachusetts Institute of Technology (1999)
- Yrjö Jahnsson Foundation's grant of 40 000 FIM for graduate studies at the University of Warwick (1996)
- Yrjö Jahnsson Foundation's master thesis award (1994)

## Other Professional Activities

### REFEREE

*American Economic Review, Economic, Economic Inquiry, European Economic Review, European Management Review, Finnish Economic Papers, Managerial and Decision Economics, International Journal of Industrial Organization, International Journal of Technology Transfer and Commercialisation, Journal of Economic Behavior and Organization, Journal of Economics, Journal of European Economic Association, Journal of Financial Stability, Journal of Industrial Economics, Journal of International Money & Finance, Journal of Public Economics, Oxford Economic Papers, RAND Journal of Economics, Review of Economic Studies, Scandinavian Journal of Economics.*

### SHORTER VISITS (1-6 weeks)

MIT (2008), Federal Reserve Bank of Boston (2008), Federal Reserve Bank of Philadelphia (2006), University of California, Berkeley (2004), University of Pavia (2001), London School of Economics (2000).

### TEACHING

- Economics and Management of IPRs (University of Padua, 2010; University of Jyväskylä, 2007, 2008; University of Oulu, 2007; Helsinki School of Economics, 2002, 2004, 2006, 2007, 2008)
- Advanced Microeconomics (University of Jyväskylä, 2009)
- Entrepreneurial Finance (Helsinki School of Economics, 2007)
- Intermediate Microeconomics (Helsinki School of Economics, 2000, 2001)
- Mathematics for Economists (Student Union of Turku School of Economics, 1994)

### EVALUATIONS AND EXAMINATIONS

- 2 Evaluations of EB1 petitions for the United States Citizenship and Immigration Services.
- Evaluation of an application for a tenured professorship for the New Jersey Institute of Technology
- Evaluation of an application for an adjunct professorship (“docent”) by Pauli Murto
- Opponent at a public defence: Xavier Carpentier
- Examination of a doctoral thesis by Tom Björkroth, Xavier Carpentier, Ilkka Kiema, Mikko Mustonen, Pekka Sääsilahti, Juuso Vanhala
- Examination of a licentiate thesis by Helena Holopainen, Kaisa Kotakorpi, Mikko Mustonen, Mikko Niskanen, Elias Oikarinen

## CONFERENCE ORGANIZING

- 37th Annual Conference of EARIE, Istanbul (2010): Member of Program Committee
- BoF/CEPR/FRBP Conference on Innovation and IPRs in Financial Service Sector (2008): Member of Local Organizing Committee and Chairman of Program Committee
- HECER Workshop on Economics of Innovation (2008): Member of Local Organizing Committee and Program Committee
- IPR University Center Conference on Intellectual Property Beyond Rights (2004): Member of Local Organizing Committee and Program Committee
- 30th Annual Conference of EARIE, Helsinki (2003): Member of Local Organizing Committee and Program Committee
- VIIth Spring Meeting of Young Economists, Paris (2002): Member of Program Committee

## CONSULTING

Finnish Ministry of Trade and Industry, National Technology Agency of Finland (Tekes), Nokia Corporation, Prime Minister's Office, Research Institute for the Finnish Economy (ETLA), Turre Legal

## SCIENTIFIC PRESENTATIONS OUTSIDE FINLAND

64 presentations, 9 invited discussions