

CURRICULUM VITAE 4th March, 2009

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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- **Helsinki School of Economics (Department of Business Technology), Turku**
School of Economics (Department of Economics), University of Oulu
(Department of Economics)
Adjunct Professor (docent)
- 2000- **IPR University Center**
Member of Scientific Committee

Professional Experience

- 2004-2005 **IDEI, Toulouse**
Visiting Scholar
- 2001-2002 **Finnish Economic Papers**
Editor-in-Chief
- University of Helsinki, Finnish Doctoral Programme in Economics**
- 2000-2001 Director
- 2000-2002; 2005-2007 Co-ordinator of Microeconomics and Industrial Organization Group
- 1.3.-31.8.2000 **Boston University, Department of Economics**
Visiting Scholar
- 24.8.1999-28.2.2000 **MIT, Department of Economics**
Yrjö Jahnsson Fellow
- University of Helsinki, Department of Economics**
- 1998-2000 Researcher in the Academy of Finland's project "the Finnish Economic Crisis"
- 1995-1998 Graduate School Fellow in Finnish Doctoral Programme in Economics
- 1997-1998 Professor Vesa Kanninen's assistant in supervising master theses
- 1995-1996 Professor Pekka Sutela's assistant in supervising master theses
- 1996-1997 **University of Warwick, Department of Economics**
Visiting research student

Education

1999

University of Helsinki, Faculty of Social Sciences

Dr. Soc.Sc. (Economics)

Doctoral dissertation: Essays on the Economics of Intellectual Property Protection

Opponent at the public defence: Stephen Martin

Pre-examiners: Rune Stenbacka and Mihkel Tombak

Publications in Anonymously Refereed Journals

2009

Kultti, K., T. Takalo, and T. Tanayama, "R&D spillovers and information exchange: a case study", forthcoming in *Greek Economic Review*.

Kultti, K., A. Miettunen, T. Takalo, and J. Virrankoski, "Who searches?", forthcoming in *Japanese Economic Review*.

Hyytinen, A. and T. Takalo, "Consumer awareness and the use of payment media: Evidence from young Finnish consumers", forthcoming in *Review of Network Economics*

Takalo, T. and T. Tanayama, "Adverse selection and financing of innovations: Is there need for R&D subsidies?", forthcoming in *Journal of Technology Transfer*.

2008

Hyytinen, A. and T. Takalo, "Investor protection and business creation", *International Review of Law and Economics*, 28, 113-122.

Kultti, K. and T. Takalo, "Optimal fragmentation of intellectual property rights", *International Journal of Industrial Organization*, 26, 137-149.

2007

Kultti, K., T. Takalo, and J. Toikka, "Secrecy vs. patenting", *RAND Journal of Economics*, *RAND Journal of Economics*, 38, 22-42

Niinimäki, J-P. and T. Takalo, "Benchmarking and comparing entrepreneurs with incomplete information" *Finnish Economic Papers*, 20, 91-107

Korkeamäki, T., Y. Koskinen, and T. Takalo, "Phoenix rising: Legal reforms and changes in valuations in Finland during the economic crisis", *Journal of Financial Stability*, 3, 33-58

Poutvaara P. and T. Takalo, "Candidate quality", *International Tax and Public Finance*, 14, 7-27.

2006

Kultti, K., T. Takalo, and J. Toikka, "Cross-licensing and collusive behaviour", *Homo Oeconomicus*, 23, 181-194.

Kultti, K., T. Takalo, and J. Toikka, "Simultaneous model of innovation, secrecy, and patent policy", *American Economic Review(Papers & Proceedings)*, 96, 82-86.

2005

Hyytinen, A. and T. Takalo, "Corporate law and small business finance: mandatory v. enabling rules", *European Business Organization Law Review*, 6, 449-466

2004

Hyytinen, A. and T. Takalo, "Preventing systemic crises through bank transparency", *Economic Notes*, 33, 257-273

2003

Hyytinen, A., I. Kuosa, and T. Takalo, "Law or finance: evidence from Finland", *European Journal of Law and Economics*, 16, 59-89.

2002

Hyytinen, A. and T. Takalo, "Enhancing bank transparency: a re-assessment", *European Finance Review*, 6, 429-445.

Kultti, K. and T. Takalo, "Hold-ups and asymmetric information in a technology transfer: the Micronas case", *Journal of Technology Transfer*, 27, 233-243.

2001

Takalo, T., "On the optimal patent policy", *Finnish Economic Papers*, 14, 33-40.

2000

Kultti, K. and T. Takalo, "Incomplete contracting in an R&D project: the Micronas case", *R&D Management*, 30, 67-77.

Takalo, T. and V. Kannianen, "Do patents slow down technological progress?", *International Journal of Industrial Organization*, 18, 1105-1125.

- 1999 Kultti, K. and T. Takalo, "Equilibrium in auction and bargaining markets when agents can wait and search", *Bulletin of Economic Research*, 51, 171-206.
- 1998 Kultti, K. and T. Takalo, "R&D spillovers and information exchange", *Economics Letters*, 61, 121-123.
- Takalo, T., "Innovation and imitation under imperfect patent protection", *Journal of Economics*, 67, 229-241.

Publications in Anonymously Refereed Working Paper Series and Books

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

Non-Refereed Scientific Publications

- 2007 Takalo, T., "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.
- Takalo, T., "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.
- 2006 Korkeamäki, T., E. Rainio, and T. Takalo, "Suomen osakeyhtiölaki ja sen uudistus: vaikutuksia sijoittajansuojaan" *Finnish Economic Journal*, 102, 483-496. ["Finnish Corporate Law and Its Reform: Effects on Investor Protection"]
- 2005 Kultti, K. and T. Takalo, "Tulisiko ohjelmistojen ja liiketoimintamenetelmien patentointi sallia? Oikeustaloustieteellinen näkökulma", *Finnish Economic Journal*, 101, 165-174. ["Should Software and Business Methods be Patentable?"]
- Kotakorpi, K. and T. Takalo, "Viestintämarkkinoiden sääntely ja laajakaistainvestoinnit". In Kasvio, A., T. Inkinen and H. Liikala (eds.) *Tietoyhteiskunta: Myytit ja Todellisuus*, 307-324. Tampere University Press: Tampere. ["Regulation and investments in communications markets"]
- 2004 Kotakorpi, K., M. Puhakka, and T. Takalo, "Viestintämarkkinoiden kilpailu Suomessa: Verkkoinvestoinnit ja sääntely", Valtioneuvoston kanslian raportteja 9/2004
- Takalo, T. "Kilpailupolitiikka ja arkkitehtuuri", *Finnish Economic Journal*, 100, 162-165. ["Competition policy and architecture"]
- Kotakorpi, K., and T. Takalo, "Verkkomaksujen vaikutus viestintämarkkinoiden kilpailuun ja laajakaistainvestointeihin". In Mentula, A. (ed) *Competition Law Yearbook*, 2, 143-152. ["Access provision and investments in telecommunications"]
- Kultti, K., T. Takalo, and J. Toikka "Kilpailu- ja patenttipolitiikan välistä ristiiritä on liioiteltu", In Mentula, A. (ed) *Competition Law Yearbook*, 2, 273-282. ["Exaggeration of antitrust-patent conflict"]
- 2003 Hyytinen, A., I. Kuosa, and T. Takalo, "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.
- Hyytinen, A., I. Kuosa, and T. Takalo, "Rahoitusmarkkinoiden kehitys Suomessa 1980-2002", *Finnish Economic Journal*, 99, 266-278. ["Financial market development in Finland 1980-2002"]
- Hyytinen, A., I. Kuosa, and T. Takalo, "Sijoittajansuojan kehitys Suomessa 1980-2000", *Finnish Economic Journal*, 99, 148-163. ["Development of investor protection in Finland 1980-2000 "]
- 2002 Hyytinen, A. and T. Takalo, "Tulisiko pankkitoiminnan avoimuutta lisätä?". In Mika Widgrén (ed) *Pankkikilpailu globalistuvilla markkinoilla*, pp. 91-112. Taloustieto Ltd, Helsinki. ["Should banks be more transparent?" In *Bank Competition in Globalized Markets*]
- 1999 Takalo, T., "Esseitä immateriaalioikeuksien taloustieteestä", *Finnish Economic Journal*, 95, 607-610. ["Essays on the intellectual property protection"]
- Takalo, T., "The economic theory of intellectual property protection: A central lesson", *Journal of the Economic Society of Finland*, 33, 104-107.
- 1998 Kanniainen, V., T. Takalo, and S. Simojoki, "Immateriaalioikeuksien taloustiede", In V. Kanniainen, and K. Määttä (eds) *Näkökulmia oikeustaloustieteeseen 2*, 137-158. Kauppakaari oyj, Helsinki. ["Economics of Intellectual Property Rights." In *Aspects of Law and Economics 2*]
- Takalo, T., "Yrittäjyysteoria Schumpeterin myöhäisempien kirjoitusten näkökulmasta", *Finnish Economic Journal*, 94, 223-229. ["Theory of entrepreneurship in the light of Schumpeter's last writings"]

Book Reviews

- 2002 Takalo, T., "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
- Takalo, T., "Teknologian markkinoilla", *Finnish Economic Journal*, 98, 315-317. [Book review on 'Markets for Technology: the Economics of Innovation and Corporate Strategy' by Ashish Arora, Andrea Fosfuri, and Alfonso Gambardella]
- 2001 Takalo, T., "Arvio teknologiapolitiikan arviosta", *Finnish Economic Journal*, 97, 163-166. [Book review on 'Public R&D Funding, Technological Competitiveness, Productivity and Job Creation' edited by Rita Asplund]
- 1998 Takalo, T. "The Computer Revolution: An Economic Perspective" by D. E. Sichel. *Economic Journal*, 108, 1261-1262.

Unpublished Working Papers under Revision

- Takalo, T., T. Tanayama, and O. Toivanen, "Evaluating innovation policy: A structural treatment effect model of R&D subsidies", Bank of Finland Discussion Papers 7/2008
- Takalo, T. and O. Toivanen, "Entrepreneurship, financiership, and selection", HECER Discussion Papers No. 116 (2006).

Awards and Major Grants

- 2007 A Best Paper Award in the Newfin-Bocconi University project on *Financial Innovation in Retail and Corporate Banking in Europe*
- 2001 Academy of Finland's grant of 1 358 600 FIM (joint with Klaus Kultti and Otto Toivanen) for the project "The Economics of Intellectual Property Rights"
- 1999 Yrjö Jahnsson Foundation's post-doctorate fellowship of 100 000 FIM at the at the Massachusetts Institute of Technology

- 1996 Yrjö Jahnsson Foundation's grant of 40 000 FIM for graduate studies at the University of Warwick
- 1994 Yrjö Jahnsson Foundation's master thesis award

Other Professional Activities

Referee

American Economic Review, Economic, Economic Inquiry, European Economic 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

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

Teaching

- 2008 Economics of industrial organization and innovation
School of Business and Economics, University of Jyväskylä
Economics and management of intellectual property rights
Department of Business Technology, Helsinki School of Economics
- 2007 Economics and management of intellectual property rights
Department of Business Technology, Helsinki School of Economics
Department of Economics, University of Oulu
School of Business and Economics, University of Jyväskylä
Entrepreneurial finance
Department of Finance, Helsinki School of Economics
- 2004 Economics and management of intellectual property rights
Department of Economics, Helsinki School of Economics
- 2002 Economics and management of intellectual property rights
Department of Economics, Helsinki School of Economics
- 2001 Intermediate microeconomics
Department of Economics, Helsinki School of Economics
- 2000 Intermediate microeconomics,
Department of Economics, Helsinki School of Economics
- 1994 Mathematics for economists
Student Union of Turku School of Economics

Opponent and Pre-examiner of Thesis Manuscripts

Opponent at a public defence: Xavier Carpentier

Examiner of a doctoral thesis: Tom Björkroth, Xavier Carpentier, Ilkka Kiema, Mikko Mustonen, Pekka Sääskilähti, Juuso Vanhala

Examiner of a licentiate thesis: Helena Holopainen, Kaisa Kotakorpi, Mikko Mustonen, Mikko Niskanen, Elias Oikarinen

Advisor for a Tenure Committee

New Jersey Institute of Technology

Conference Organizing

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

Consulting

Finnish Ministry of Trade and Industry, National Technology Agency of Finland (Tekes),
Nokia Corporation, Prime Minister's Office, Turre Legal

Presentations in Conferences and Seminars outside Finland

- 1996-2008 60 presentations, 9 invited discussions