

Curriculum Vitae

Pauli Murto

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Current position:

Associate Professor (tenure-track, untenured), Aalto University (Helsinki), Department of Economics

Main areas of research:

Microeconomic theory, economics of information, real options, energy- and environmental economics

Degrees:

1998 Master of Science in Technology, Helsinki University of Technology (HUT).

2003 Doctor of Science in Technology, HUT (Operations Research)

2009 Docent of economics, University of Helsinki

Past academic positions:

August 2005 – July 2010 as an Academy Research Fellow, Academy of Finland and Helsinki School of Economics

September 2005 – July 2006 Visiting Scholar at Massachusetts Institute of Technology, Department of Economics

January 2003 – July 2005 as a Post doc research fellow, Helsinki School of Economics

August 2003 – December 2003 as a Post doc fellow, Finnish Postgraduate Programme in Economics

January 1999 - December 2002 as a doctoral student scholar in the Nordic Energy Research Program.

March 1998 - December 2002 as a research- and teaching assistant at HUT, Systems Analysis Laboratory.

Teaching history:

Microeconomic Theory, Finnish Doctoral Programme in Economics (graduate level), 2008, 2009, 2010

Environmental Economics, Helsinki School of Economics, 2004, 2005, 2007, 2008

Energy and Environmental Economics, University of Helsinki, 2005.

Dynamic Optimization and Economic Applications, Helsinki School of Economics, 2003.

Industrial Organization Theory (seminar form), Helsinki University of Technology, 2003.

Applied Probability, Helsinki University of Technology, 1999.

Teaching assistant on numerous courses and seminars on applied mathematics in Helsinki University of Technology during the years 1995 – 2000.

Publications in refereed journals:

- Murto, P., and Välimäki, J., 2011, "Learning and Information Aggregation in an Exit Game", *Review of Economic Studies*, Vol 78, 1426-1461.
- Kort, P., Murto, P., and Pawlina, G., 2010, "Uncertainty and Stepwise Investment", *European Journal of Operational Research*, Vol 202, No. 1, 196-203.
- Murto, P., 2007, "Timing of investment under technological and revenue-related uncertainties", *Journal of Economic Dynamics and Control*, Vol 31, 1473-1497.
- Murto, P., 2004, "Exit in duopoly under uncertainty", *RAND Journal of Economics*, Vol. 35, No. 1, 111-127.
- Murto, P., Näsäkkälä, E., and Keppo, J., 2004, "Timing of investments in oligopoly under uncertainty: a framework for numerical analysis", *European Journal of Operational Research*, Vol. 157, No. 2, 486-500.
- Pineau, P.-O., and Murto, P., 2003, "An oligopolistic investment model of the Finnish electricity market", *Annals of Operations Research*, Vol. 121, No. 1-4, 123-148.
- Murto, P. and Keppo, J., 2002, "A Game Model of Irreversible Investment under Uncertainty", *International Game Theory Review*, Vol. 4, No. 2, 127-140.

Current working papers (latest versions available at <http://www.hse-econ.fi/murto/>):

- Liski, M., and Murto, P., "Uncertainty and Energy Saving Investments".
- Murto, P., and Terviö, M., "Exit Options and Dividend Policy under Liquidity Constraints".
- Murto, P., and Välimäki, J., "Delay and Information Aggregation in Stopping Games with Private Information".
- Liski, M., and Murto, P., "Backstop Technology Adoption".

Grants:

- 2005 Yrjö Jahnsson Foundation: Fellowship for one year post-doc visit at MIT
- 2004, 2006 Yrjö Jahnsson Foundation
- 2001 IVO-foundation (Imatran Voiman Säätiö): award for the Licentiate thesis.
- 1999 – 2002 Nordic Energy Research, full scholarship for PhD.
- 1999 IVO-foundation (Imatran Voiman Säätiö), scholarship for project "Models of deregulated electricity markets".

Other academic activities:

- Member of the Programme Committee for the 64th Econometric Society European Meetings (ESEM), 2009.
- Member of the Programme Committee for the Annual Conference of the European Association for Research in Industrial Economics (EARIE), 2010.
- Member of Board, Finnish Society for Economic Research, 2007-2008.
- Invited seminar presentations at: University of Antwerp, University of Tilburg, University of Pennsylvania, UQAM Montreal, MIT, University College London, Max Planck Institute of Economics, London School of Economics, University of Zurich, University of Alicante, Bank of Finland

- Presentations in international conferences: Econometric Society Annual Meetings (Boston 2006, Vienna 2006, Boston 2009, Barcelona 2009, Shanghai 2010), Society of Economic Dynamics (Budapest 2005, Vancouver 2006, Boston 2008), European Economic Association Annual Meeting (Stockholm 2003, Oslo 2011), World Congress of Environmental and Resource Economists (Montreal 2010), Canadian Economic Theory Conference (Toronto 2006), Canadian Resource and Environmental Economics Conference (Montreal 2005)

- About 50 referee reports for journals including: *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, *Economic Theory*, *Games and Economic Behavior*, *International Economic Review*, *Journal of Economics and Management Strategy*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Industrial Economics*, *Journal of Economic Theory*, *Finnish Economic Papers*, *RAND Journal of Economics*, *European Economic Review*, *Scandinavian Journal of Economics*, *International Journal of Industrial Organization*, *Berkeley Electronic Press*, *CESifo economic studies*, *Journal of Institutional and Theoretical Economics*, *Environmental and Resource Economics*, *Mathematics of Operations Research*, *Annals of Operations Research*, *European Journal of Operational Research*, *Organization Science*, *Energy Economics*, *Energy Policy*, *Energy*, *Financial Management*, *IEEE Transactions on Power Systems*, *Production and Operations Management*, *Cambridge University Press*.