

Curriculum Vitae

Pauli Murto

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Nationality: Finnish
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Education:

1993 - 1998 Master of Science in Technology, Helsinki University of Technology (HUT).
Operations Research.

1998 - 2003 Doctor of Science in Technology, HUT.

Current position:

Academy Research fellow, Academy of Finland and Helsinki School of Economics,
Department of Economics.

Teaching experience:

Microeconomic Theory (graduate level), 2008

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.

Work history:

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.

May 1997- March 1998 application development work at ABB Power Ltd.

Summer 1996 as a research assistant at University of Twente (the Netherlands), Faculty of Applied Mathematics

Research visits in other universities and institutes:

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

University of Copenhagen, Department of Economics, Denmark, Sept. – Nov., 2001 and Nov., 2002.

Stockholm School of Economics, Department of Economics, Sweden., Sept.– Dec., 2000.

Grants:

2005 Yrjö Jahnesson Foundation: Fellowship for one year post-doc visit at MIT

2004, 2006 Yrjö Jahnesson 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".

Publications in refereed journals:

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.

Doctoral dissertation:

Murto, P., "On investment, uncertainty, and strategic interaction with applications in energy markets", *Doctoral Dissertation, Systems Analysis Laboratory Research Report A84*, April 2003 (available at <http://lib.hut.fi/Diss/2003/isbn9512264455/>).

Current working papers:

Murto, P., and Välimäki, J., "Learning and Information Aggregation in an Exit Game "

Murto, P., and Terviö, M., "Exit Options and Dividend Policy under Liquidity Constraints"

Liski, M., and Murto, P., "Backstop Technology Adoption"

Kort, P., Murto, P., and Pawlina, G., "Uncertainty and Stepwise Investment"

Other work in progress:

Information aggregation in stopping games

Information acquisition and irreversible investment

Market Leadership in a Changing Environment

Referee for:

Econometrica, Economic Theory, Games and Economic Behavior, 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, Review of Economic Studies, European Economic Review, Scandinavian Journal of Economics, Berkeley Electronic Press, Environmental and Resource Economics, Annals of Operations Research, European Journal of Operational Research, Energy Policy, Energy, Financial Management, IEEE Transactions on Power Systems, Production and Operations Management, Cambridge University Press.