

Curriculum Vitae

Pauli Murto

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Current position:

Professor, Aalto University, Department of Economics

- Tenure track since 2011, tenured associate professor since 2015, full professor since 2022

Main areas of research:

Microeconomic theory, economics of information, applied game theory

Degrees and qualifications:

1998 Master of Science in Technology, Helsinki University of Technology (Systems and Operations Research).

2003 Doctor of Science in Technology, Helsinki University of Technology (Systems and Operations Research)

2009 Docent of Economics, University of Helsinki

Past academic positions and visits:

August 2015 – July 2016 visiting Yale University (Department of Economics and Cowles Foundation)

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

September 2005 – July 2006 Yrjö Jahnsson Fellow (post-doc) at Massachusetts Institute of Technology, Department of Economics

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

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

Teaching:

Microeconomics: Pricing (MSc level), Aalto University School of Business, annually since 2018

Microeconomic Theory, Finnish Doctoral Programme in Economics (PhD level), 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2017, 2018, 2023, 2024, 2026

Advanced Microeconomic Theory, sequence in PhD program, Yale University, 2015

Bachelor's thesis seminar, Aalto University School of Business, 2-3 seminars annually 2014 – 2023 (excluding sabbatical year 2015-2016)

Environmental Economics (BSc level), Helsinki School of Economics, 2004, 2005, 2007, 2008

Energy and Environmental Economics (MSc level), University of Helsinki, 2005.

Dynamic Optimization and Economic Applications (MSc/PhD level), Helsinki School of Economics, 2003.

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

Applied Probability (BSc level), 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., 2025, “Affiliated common value auctions with costly entry”, *Review of Economic Studies*, vol 92, pp. 4084-4116.

Laiho, T., Murto, P., and Salmi, J., 2025, “Gradual Learning from Incremental Actions”, *Theoretical Economics*, vol 20, pp. 93-130.

Gordon, S., Henry, E., and Murto, P., 2021, “Waiting for my neighbors”, *RAND Journal of Economics*, Vol 52, pages 251-282.

Chi, C.K., Murto, P., and Välimäki J., 2019, “All-pay Auctions with Affiliated Binary Signals”, *Journal of Economic Theory*, Vol 179, pages 99-130.

Murto, P., and Välimäki, J., 2017, “Large all-pay auctions with IPV bidders”, *Journal of Economic Theory*, Vol 169, 629-640.

Murto, P., and Välimäki, J., 2015, “Large common value auctions with risk averse bidders”, *Games and Economic Behavior*, Vol 91, 60-74.

Murto, P., and Terviö, M., 2014, “Exit Options and Dividend Policy under Liquidity Constraints”, *International Economic Review*, Vol 55 (1).

Murto, P., and Välimäki, J., 2013, " Delay and Information Aggregation in Stopping Games with Private Information", *Journal of Economic Theory*, Vol 148 (6).

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.

Service:

- Head of Department of Economics, Aalto University, 2023 – 2026.

- Publication Forum Panel member since 2022 (Julkaisufoorumi, Panel for Economics and Business)

- Associate Editor, Journal of the European Economic Association, 1.1.2015 – 31.12.2020

- 2020 Peer evaluator at the ERC Consolidator Grant 2020 Call (European Research Council).

- 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.
- Member of Research Ethics Committee of Aalto University, 1.1. 2013 – 31.12. 2013
- 2011- 2015, 2016-2021, director of the Economics major of the BSc Programme in Business, Aalto University School of Business
- 2017 – 2019 Program director for the MSc Programme in Economics, Aalto University School of Business
- 2019 – 2021 Program director for the BSc Programme in Economics, Aalto University School of Business
- 2020 – 2023 Vice head of the Department of Economics at Aalto University
- 2021 - 2023, Director of doctoral studies at the Department of Economics, Aalto University School of Business
- Referee reports e.g. Econometrica, Journal of Political Economy, Review of Economic Studies, American Economic Review, 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 the European Economic Association, Journal of Industrial Economics, Journal of Economic Theory, Finnish Economic Papers, RAND Journal of Economics, Economic Journal, Theoretical Economics, European Economic Review, Journal of Public Economics, 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