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Citizenship: Finnish and Canadian

Degrees:

PhD (2003) at The University of Warwick
 Thesis title: Launch Aid, Sales Contingent Claims, and Technology Policy
 Supervisor: Paul Stoneman Examiners: Jonathan Cave and Ian Tonks
 MSc (1995) in International Banking, Economics and Finance at Liverpool Business School
 Diss. title: Deal Structure and the Risk of Success and Failure in Venture Capital Investments
 Diploma (1994) in Social Science (Econ), University of Helsinki

Awards and fellowships:

2010 Coinvestigator: EPSRC Transforming Energy Demand through Digital Innovation project, £464,056 @80%
 2010 Team member on Eur. Res. Council funded project: 'The evolution of mechanisms that control behaviour'
 2008 Joule Centre award, joint with Lancaster Environment Centre, for work on EIO-LCA
 2007 LU Grant for 'The Role of Alternation Bias in Paradoxes of Judgment and Perception'.
 2002–03 RTN Post Doctoral Fellowship
 1998–00 WBS Bursary
 1995–97 HCM Research Fellowship
 1994 First place winner: Canada Life Essay Competition

Current position:

Lecturer in Economics (tenured 2006) Oct 03 – present
 Department of Economics, LUMS, Lancaster University
 Other roles:
 Deputy Director of the MSc Money, Banking and Finance (2010–)
 Economics Department Representative on the LUMS Research Ethics Committee (2009–)
 Director of Studies for Part I Economics (2006–9)
 Economics Dept representative on the LUMS Committee for Enterprise (2008–) June 09 – present

External Lecturer at Copenhagen Business School

Recent positions:

RTN Post Doctoral Research Fellow Oct 02 – Sept 03
 The Eitan Berglas School of Economics, Tel Aviv University
 Research Fellow Sept 97 – May 98
 Centre for Corporate Strategy and Change
 Warwick Business School, The University of Warwick
 Research Fellow July 95 – June 97
 Technological Innovation Research Unit
 Warwick Business School, The University of Warwick

Publications in International Refereed Economics Journals:

Berners-Lee M., D.C. Howard, J. Moss & K. Kaivanto (2010) Greenhouse Gas Footprinting for Small Businesses – The Use of Input-Output Data, *Science of the Total Environment*, [journal impact factor: 2.9]

Kaivanto K. (2008) Alternation Bias and the Parameterization of Cumulative Prospect Theory. Chapter 6 in: Mohammed Abdellaoui and John Hey (eds.) *Advances in Decision Making Under Risk and Uncertainty*, Theory and Decision Library C 42, Springer-Verlag Berlin Heidelberg, pp. .

Kaivanto K. and P. Stoneman (2007) Public Provision of Sales Contingent Claims Backed Finance to SMEs: A Policy Alternative. *Research Policy*, 36(5), pp. 637–651.

Kaivanto K. (2007) Trade-Related Job Loss, Wage Insurance, and Externalities: An Ex Ante Efficiency Rationale for Wage Insurance. *The World Economy*, 30(6), pp. 962–671.

Kaivanto K. (2006) Informational Rent, Publicly-Known Firm Type, and 'Closeness' in Relationship Finance. *Economics Letters*, 91(3), pp. 430–435.

Kaivanto K. (2006) Premise and Practice of UK Launch Aid. *Journal of World Trade*, 40(3), pp. 495–525.

Kaivanto K. (2005) Spin-Offs, Externalities and the Economic Justification of Public Expenditure on R&D, *ICFAI Journal of Public Finance*, 3(4), pp. 8–34.

Kaivanto K. (1997) An Alternative Model of Pro-Cyclical Absenteeism, *Economics Letters*, 54(1), pp. 29–34.

Papers in the pipeline:

Kaivanto K. & E. Kroll 'On the Descriptive Validity of Reduction in St. Petersburg Gambles.'

Kaivanto, K., & E. Kroll 'Negative recency, randomization device choice, and reduction of compound lotteries.'

Kaivanto K. & A. Zinober 'The Effect of Generalised Royalties on Output and Pricing.'

Risk Shifting, Technology Policy and Sales Contingent Claims: When is Launch Aid to the Aerospace Industry a Subsidy?

Risk Shifting Performance of Royalty Contracts; Airbus' Launch Aid is Better Still than Equity.

Pricing Real Options in the Courtroom: Restitution Subject to Incomplete Markets.

Other Publications:

Kaivanto K. (2008) Maximization of the Sum of Sensitivity and Specificity as a Diagnostic Cutpoint Criterion. *Journal of Clinical Epidemiology*, 61(5), pp. 517–518.

Kaivanto K. (2007) Book review in *Academy of Management Learning & Education: Paul Strelbel and Tracey Keys (eds.) (2005) Mastering Executive Education; The IMD Guide*, Prentice Hall – Financial Times, pp. 423–425.

Kaivanto K. (2005) Time for Europe to Scrap Launch Aid?, *The European Voice*, 6 October, p. 25.

Kaivanto K. (2005) Book review in *Education Economics* 13(1) p. 125-128: Julian Le Grand (2003) *Motivation, Agency, and Public Policy: Of Knights & Knaves, Pawns & Queens*, OUP, Oxford.

Canepa A., K. Kaivanto & P. Stoneman (2004) The Public Provision of Sales Contingent Contracts as a Policy Response to Financial Constraints to Innovation in European SMEs. UNU-INTECH, EIFC w.p. 2004-38.

Kaivanto K. (1998) BA/AA Slots and their Reallocation: EU Ruling Stirs Debate, *Avmark Aviation Economist* 15(8), p. 2-6.

Kaivanto K., A.-M. Estlander, G.B. Moneta, & H. Vanharanta (1995) Isokinetic performance in low back pain patients: The predictive power of the self-efficacy scale. *Journal of Occupational Rehabilitation*, Vol. 5(2), p. 87-99.

Kaivanto K., G.B. Moneta, & G. Ahonen. (1995) Investigating end-of-course questionnaire data with a view to evaluation: The case of NIVA's international courses. *Testing Psicometria Metodologia*, Vol. 2(1), p. 19-33.

Moneta G.B., T. Videman, K. Kaivanto, C. Aprill, M. Spivey, H. Vanharanta, B.L. Sachs, R.D. Guyer, S.H. Hochschuler, R.F. Raschbaum, & V. Mooney (1994) Reported pain during lumbar discography as a function of annular ruptures and disc degeneration: a re-analysis of 833 discograms. *Spine*, Vol. 19(17), p. 1968-1974.

Estlander A.-M., H. Vanharanta, G.B. Moneta, & K. Kaivanto (1994) The effects of anthropometric variables, self-efficacy beliefs, and pain and disability ratings on the isokinetic performance of low back pain patients. *Spine*, Vol. 19(8), p. 941-947.

Takala E.-P., E. Viikari-Juntura, G.B. Moneta, K. Saarenmaa, K. Kaivanto, & A. Hagman (1992) Niska-Hartiavaivojen kulku pankkityössä [The course of neck and shoulder troubles in bank work]. *Työ ja Ihminen* [Work and the Human Being], Vol. 6, p. 260-268.

Takala E.-P., E. Viikari-Juntura, G.B. Moneta, K. Saarenmaa, & K. Kaivanto (1992) Seasonal variation in neck and shoulder symptoms. *Scandinavian Journal of Work, Environment & Health*, Vol. 18(4), p. 257-261.

Selected Working Papers, Research Reports and Other Articles:

Kaivanto K. (2010) Optimal Cutoff Threshold Placement in Signal Detection Theory Under Cumulative Prospect Theory, Unpublished manuscript.

Kaivanto, K. & P. Stoneman (2004) Risk Shifting, Technology Policy and Sales Contingent Claims: When is Launch Aid to the Aerospace Industry A Subsidy?, CEPR Discussion Paper no. 4798.

Kaivanto K. (2001) The Efficiency Gain in Relationship Lending, Long-Termism, and Information-Based Real Options, Unpublished manuscript.

Kaivanto K. (2000) Uncertainty in Economics and Finance: Classical, Modern and Post-Modern Theory, Unpublished manuscript.

Kaivanto K. (1999) Non-Additive Equivalentents of Standard Additive Prospects, Unpublished manuscript.

- Kaivanto K. (1999) Path-Dependence from Complementarity: A Re-Examination, Unpublished manuscript.
- Kaivanto K. (1998) Literature Review of Research Exploitation in the Social Sciences, Chapter 2 in Robert G. Burgess, Ewan Ferlie, Susan Band and Kim Kaivanto, *Research Exploitation in the Social Sciences*, Report presented to the Economic and Social Research Council.
- Kaivanto K. (1998) Case Study: The Exploitation of Economics Research, Chapter in Robert G. Burgess, Ewan Ferlie, Susan Band and Kim Kaivanto, *Research Exploitation in the Social Sciences*, Report presented to the Economic and Social Research Council.
- Kaivanto K. (1997) Funding Civil Aerospace Research and Development: Has launch aid come to the end of its useful life, and if so, what are the alternatives? Paper presented at Aerospace 2000, Britsol Sept 17-19.
- Kaivanto K. (1997) UK Launch Aid Experience. Warwick Business School Research Papers, no. 260.
- Kaivanto K. (1997) UK Launch Aid Revisited: Questions of Fact, Theory and Policy. Unpublished manuscript.
- Kaivanto K. (1996) Civil Aerospace Industrial Policy: A Wider Perspective. Paper presented at the European Network on Industrial Policy workshop April 26-27, Rotterdam.
- Kaivanto K. (1996) Launch Aid Disbursements and Receipts: An Examination of the Consistency Between Sources in the Public Domain. Unpublished manuscript.
- Kaivanto K. (1996) Post-Concorde Developments in the UK Civil Aerospace Industry. Warwick Business School Research Papers, no. 206.
- Kaivanto K. (1995) UK Civil Aerospace Industry: History, Structure and Future Prospects. Unpublished manuscript.
- Kaivanto K. (1995) Deal Structure and the Risk of Success and Failure in Venture Capital Investments. Liverpool Business School dissertation.
- Kaivanto K. (1994) Credible Threats in Stackelberg Games. Unpublished manuscript.
- Kaivanto K. (1994) Variations in Full Income: An Ipsative Reading of the Household Production Model. Unpublished manuscript.
- Kaivanto K., G.B. Moneta, & G. Ahonen (1993) An investigation of the properties of the information obtained with NIVA's end of course questionnaire. Report 1993/24 of the Nordic Institute for Advanced Training in Occupational Health (NIVA), 11 pp.
- Estlander A-M., H. Vanharanta, G.B. Moneta, & K. Kaivanto (1993) The effect of anthropometric variables, self-efficacy beliefs, and pain and disability ratings on the isokinetic performance of low back pain patients. III European Congress of Psychology, Tampere, Finland, July 4-9, 1993, p. 320.
- Estlander A-M., H. Vanharanta, G.B. Moneta, K. Kaivanto, & A. Jämsen. (1992) The effect of anthropometric variables and self-efficacy on the isokinetic performance of low back pain patients. Annual Meeting of the International Society of the Lumbar Spine, Chicago, Illinois, May 20-24, 1992, p. 194.
- Takala E-P., E. Viikari-Juntura, G.B. Moneta, K. Saarenmaa, & K. Kaivanto (1991) Predictors for the natural course of neck-shoulder symptoms and headache in light sedentary work. In Y. Quéinnec and F. Daniellou (eds.), *Designing for everyone: Proceedings of the eleventh congress of the International Ergonomics Association*, Paris, 15-20 July 1990. Francis & Taylor, London, p. 129-131.

Professional affiliations:

Royal Economic Society, Econometric Society, European Economic Association, Canadian Economic Association, Finnish Economic Association, European Association for Research in Industrial Economics

Recent conference and seminar presentations:

12.08.2010	Making Decisions: Multidisciplinary Decision Science Symposium, Nanyang Tech Univ, Singapore, SG.
10.07.2010	Economic Science Association World Meeting, Copenhagen, Denmark.
18.06.2010	14 th Int. Conf. Found. Applic. Utility, Risk & Decision Theory (FUR XIV), NUBS, Newcastle, UK.
27.02.2009	Department for Business, Enterprise and Regulatory Reform, London, UK.
04.02.2009	Invited Seminar, Dept of Mathematics, University of Strathclyde, Glasgow, UK.
09.01.2009	Invited Talk, inaugural session of the Scottish Institute for Advanced Studies, Glasgow, UK.
04.04.2008	Invited Seminar, ESRC-SAFE, Royal Soc. for the enc. of the Arts, Manufactures & Commerce, London, UK.
24.11.2007	Invited Seminar, Department of Economics, Newcastle University Business School, Newcastle, UK.
11.09.2007	World Class Leaders (executive education) programme, LUMS, UK.
16.05.2007	DG Trade, European Commission, Brussels, Belgium.
30.03.2007	Institute of Social Sciences Seminar, Estonian Business School, Tallinn, Estonia.
14.12.2006	Affect, Motivation and Decision Making Conference, BGU/UCLA, Ein Boqeq, Israel.
08.09.2006	Econ. Sci. Assoc. 2006 European Meeting, University of Nottingham, Nottingham, UK.

25.06.2006	12 th Int. Conf. Found. Applic. Utility, Risk & Decision Theory (FUR XII), LUISS, Rome, Italy.
20.02.2006	IIM/CEP Seminar, London School of Economics, London, UK.
03.12.2005	2 nd French–German Talks in Law & Economics, CSLE, Universität des Saarlandes, Saarbrücken, Germany.
23.11.2005	Internal seminar, Dept of Econ, LUMS, Lancaster University, Lancaster, UK.
03.09.2005	EARIE Ann. Conf. paper presentation, Porto, Portugal.
22.03.2005	RES Annual Conference, Nottingham University, Nottingham, UK.
16.02.2005	Internal seminar, Dept of Econ, LUMS, Lancaster University, Lancaster, UK.

Recent teaching work:

Deputy Director of the MSc in Money, Banking and Finance (2010–); Econ 412 Behavioural Finance; Econ 400 Topics in Economics; Econ 220 Microeconomic Principles; Econ 325 Advanced Microeconomic theory; Econ 207 Managerial Economics; Econ 319 Industrial Economics; Econ 320 Economics of Competitive Strategy; Econ 322 Economics of Advertising ; Econ 101/2 Principles of Economics (micro); BBA Mngt 301 Strategic Management game theory component; full-time MBA Strategic Management game theory component; HU28 Anatomy of the Subprime Crisis: Economic, Financial, and Behavioural Drivers (CBS/ISUP); HU29 Introduction to Behavioural Finance (CBS/ISUP).

Consulting and expert advisory work:

Client: •UK Government: Department for Business, Enterprise and Regulatory Reform
Description: •Joint project with Prof Alan Zinober (Sheffield) to analyse the effects on output and pricing of 'generalised royalties' in which the cumulative royalty function is non-differentiable at those points where the royalty rate undergoes a discrete step change.

Client: •European Commission: DG Trade
Description: •Contracted to supply expertise on Launch Aid (Repayable Launch Investment) in relation to the WTO Airbus/Boeing subsidy dispute

Client: •3i plc
Description: •Study of corporate vendors' perspective of routes to market in divestment

Client: •NatWest Ventures ltd
Description: •Analysis of NWV's portfolio of investments between Jan 89 and Dec 94 to ascertain the existence of systematic determinants of success and failure.

Language skills:

Maternal language: English
Paternal language: Finnish

Working knowledge: French, Hungarian
Learning (self-study): Hebrew

Research skills:

- experienced in the application and implementation of descriptive and inferential statistical techniques in both the time domain and the fequency domain
- experienced with a broad variety of Windows and Linux based applications: SAS, SPSS, MS-Excel, -Word, -PowerPoint, Minitab, Lisrel, ML3, PCGIVE, TSP, Microfit, Datastream, MikTeX, LaTeX, Scientific Word, Mathematica, etc.

Personal:

- Married; two children
- Have lived in Canada, Finland, Israel and England
- Work- and residence-authorized in Canada, EU Member States, EEA EFTA States (Norway, Iceland and Liechtenstein) and the remaining non-EEA EFTA State (Switzerland)
- Find personal satisfaction and enjoyment in facing diverse challenges and finding solutions to problems