

Curriculum Vitae for P. Joakim Westerholm

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PERSONAL DETAILS

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WEBSITE: <https://www.sydney.edu.au/business/about/our-people/academic-staff/joakim-westerholm.html>

EXPERTISE TO OFFER

- **I am an academic leader with experience in heading large academic departments, holding board roles for academic organisations, and leading research teams for large research grant projects.**
- I aim to conduct rigorous research with integrity that makes a real scholarly contribution to mainstream finance. I follow a research agenda to produce outcomes that are recognised by the top-tier journals in finance and economics, but also write regularly for mid-tier, local and industry journals. My research expertise spans three areas: asset pricing, market microstructure and behavioural finance. My research is getting traction, and I rank in the top 0.09% of researchers by downloads on the Social Sciences Research Network SSRN. My i10-index is 24, and the total number of citations is 887.
- My teaching and supervision expertise includes delivery and development of face-to-face and online courses with up to 1000 students in Entrepreneurial Finance, Trading, Fixed Income Securities, Derivative Securities and Mergers and Acquisitions.
- I supervise PhD and honours students in all areas of finance, having produced 15 graduated and placed students as of today. I currently supervise 5 students.
- I have extensive experience in large research grant management.

CURRENT PROFESSIONAL EXPERIENCE

PROFESSOR OF FINANCE at the University of Sydney Business School since 2001, continuing

Significant Leadership Positions:

- Nominated to lead a Business School Organisation & Technology Research Hub.
- Representing the Business School on the steering committee for the Net Zero Initiative with experts from Engineering and Chemistry.
- Leading the delivery of short courses in climate change for DFAT (Australian Government)
- Deputy Head of Finance (Research) for the period 2018-2024.
- Head of Discipline of Finance from October 2021 to August 2022. 49 direct reports.
- Member of the Business School Research Committee 2018- 2024.
- Chair of the Board for FIRN FRN Inc. 2022 continuing.
- Board member for FMAA (national student organisation).
- Board member and treasurer for Finland-Australia Chamber of Commerce Inc. 2003-2025.

Extensive Supervision of Research Students and Teaching Accreditation:

- Have supervised 15 PhD students to completion, who all have been placed in relevant academic and industry positions, one in a tenure-track U.S. research University. (see details below)
- Supervised over 40 honours students to completion, with 95% achieving first-class honours. The two latest students I supervised in 2021 and 2024 topped the class and received a University Medal and exceptional job placements.
- Awarded Dean's Unit of Study Student Survey (USS) Award for Teaching 2018, 2019, 2020, 2021 and 2022 (both semesters).

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- Nominated as a top-ranked educator by students on academicjobs.com.
- Nominated faculty member of the Beta Gamma Sigma honour society.

Research Grants and Industry Collaboration:

- Philanthropic funding for a project on Geopolitical Risk, Nato membership and Russo-Ukrainian War
- I lead multidisciplinary research projects in collaboration with the School of Computer Science on projects, for example, using AI for corporate emissions management, and have obtained external funding for such projects.
- Awarded a bridging grant for ARC discovery grant application from the University of Sydney in 2017.
- Organising regular student participation in international securities trading competition, Rotman International Trading Competition 2017-2024 (2020 second place in algorithmic trading), Refinitiv FX Dealing Challenge 2020 winner.
- Initiated and maintained collaboration with industry partners in research, student recruitment and guest lectures by leading organisations in investment, banking, consulting and entrepreneurship.
- Awarded a partnership collaboration grant between the University of Sydney and the National University of Singapore in 2018.

Service to the Discipline of Finance, the University and the Profession:

- I am frequently asked to comment on current research and market events in the financial press and media such as the Australian Financial Review.
- I have for an extensive period headed the research enterprise for the Finance Discipline to increase the quality of the discipline of finance research output through staff courses, facilitation of research resources and by creating collaboration and network opportunities.
- As head of research 2018-2024, I organised research promotional events such as an international PhD Colloquium and early career researchers networking opportunities by funding attendance at top conferences such as AFA, EFA and WFA, and set up a research infrastructure that has produced exceptional research outcomes and top placing PhD student graduates.
- Presented research at WFA, EFA, SFS Cavalcade and FMA Annual Conferences; boutique conferences: the Annual Central Bank Workshop on the Microstructure of Financial Markets, HEC Montreal Market Microstructure Meeting, and the Finance U C 15th International Conference, Santiago, Chile.
- Awarded Best Paper award at the MFA Conference 2024 in Vaasa Finland, FMA Applied Finance, New York, 2016, Southern Finance Association Meeting 2015, Behavioral Finance and Capital Markets Conference 2011, Adelaide, Conference on the Theories and Practices of Securities and Financial Markets 2011, Kaohsiung, Taiwan
- PhD Coordinator for the School of Finance in 2007 and 2010.
- Acted as assessor of ARC Discovery, Linkage and DECRA grant applications for the period 2001 to 2023.
- Acting as a frequent referee for several field journals of A* and A standing since 2001 continuing.
- Acting as associate editor for several journals in finance and accounting since 2014 continuing.

PUBLICATIONS (during the last 10 years)

Articles in Leading Journals in the Field (A* Journals)

- *The Journal of Finance*, 2024, Menkveld, A., Dreber, A., Holzmeister, F., Huber, J., Johanneson, M., Kirchner, M., Razen, M., Weitzel, U., Westerholm, P.J. et al.. Non-Standard Errors, 79, 2339-2390.
<https://onlinelibrary.wiley.com/doi/10.1111/jofi.13337>
- *Journal of Financial Markets*, 2023, Van Kervel V, Kwan A., and Westerholm P. J., Order Splitting and Interacting with a Counterparty, 66, 100850.
<https://www.sciencedirect.com/science/article/pii/S1386418123000484>
- *Journal of Asset Pricing Studies*, 2023, Berkman H, Koch P D and Westerholm P J, 'Personal Trading by Brokers, Analysts, and Fund Managers', 13, 481-522.
<https://academic.oup.com/raps/article/13/3/481/7035949?searchresult=1>

- *JFQA*, 2022, Della-Vedova J., Grant A., and Westerholm P.J., Investor Behaviour at the 52 Week High, 58, 2852-2859. This paper has received a best paper price from The Finnish Foundation for Share Market Promotion, 2024.
- *Journal of Banking and Finance*, 2021, Grant A., Kalev P.S., Subrahmanyam, A. and Westerholm P J, How are Investor Trading Activity and Performance Affected by Major Lifecycle Events? The Case of Divorce, 135, 106394. *Wall Street Journal* Citation: https://www.wsj.com/articles/stock-losses-due-to-divorce-11628192010?mod=searchresults_pos1&page=1
- *Journal of Banking and Finance*, 2020, Berkman H., Koch P. and Westerholm P J, Inside the director network: when directors trade inside, interlock, and unconnected stocks, 118, 105892 <https://www.sciencedirect.com/science/article/pii/S0378426620301588>
- *Journal of Banking and Finance*, 2019, Fong K, Leung H. Krug J. and Westerholm P J, Determinants of Household Broker Choices and Their Impacts on Performance. 112, 105573. <https://www.sciencedirect.com/science/article/pii/S0378426619301402?via%3Dihub>
- *Journal of Corporate Finance*, 2019, Leung H., Tse J and Westerholm P J, 'CEO traders and Corporate Acquisitions, 54, 107-127.
- *Journal of Banking and Finance*, 2018, Frijns B, Huynh T, Tourani-Rad A and P J Westerholm, Institutional trading and asset pricing, 89, 59-77.
- *Journal of Finance*, 2014, Berkman H., Koch P. and Westerholm P J, Informed trading through the accounts of children', 69, 363-404. <https://onlinelibrary.wiley.com/doi/10.1111/jofi.12043>
- *Review of Finance*, 2014, Westerholm P J, Rose A. and Leung H., 2014, 'Systematic trading behaviour and the cross section of stock returns on the OMXH', 18, 2325-2374.

Articles in highly regarded Journals (A Journals)

- *The European Journal of Management*, 2025, Della-Vedova J., Grant A., and Westerholm P.J., Who Drives Momentum Returns? The Role Reversal of Trend-Seeking Households and Contrarian Institutions, forthcoming.
- *International Review of Economics and Finance*, 2025, Lin, J., Leung, H., Westerholm, P. J. Navigating competitor networks: The influence of geographic density on corporate governance, 102, 104277.
- *Pacific Basin Finance Journal*, 2024, Wu Z, and Westerholm P. J., Gender Difference in Equity Portfolio Diversification. *Pacific-Basin Finance Journal*. Volume 88, 102569.
- *Review of Financial Economics*, 2024, Weh, R., Westerholm, J., Wilkens, M., Yao, J., Liquidity provision and trading skill: Evidence from mutual funds' daily transactions., 42(2), 206-238. [More Information]
- *Accounting and Finance*, 2022, Lepone, G., Westerholm, P., Wright, D. Speculative Trading Preferences of Retail Investor Birth Cohorts. in press
- *Economic Analysis and Policy*, 2021, Prodromou, T., Westerholm, P. (2021). Are High Frequency Traders Responsible for Extreme Price Movements?, 73, 94-111.
- *Journal of Futures Markets*, 2019, Da Dalt C, Feldman D, Garvey G and Westerholm P J, Contrarians or Momentum Chasers? Individual investors' behavior when Trading ETFs'. [LINK http://dx.doi.org/10.1002/fut.21979](http://dx.doi.org/10.1002/fut.21979)
- *International Review of Financial Analysis*, 2019, Mao R, Segara R, and Westerholm P J, Analyst Tipping: Evidence on Finnish Stocks.
- *Pacific-Basin Finance Journal*, 2016, Bradrania R, Westerholm P J and Yeoh J 'Do CEOs who trade shares adopt more aggressive corporate investment strategies?'
- *Pacific-Basin Finance Journal*, 2016, Prodromou T, Wang GHK, Westerholm P J and Zheng H, 'An empirical analysis of algorithmic trading around earnings announcements'.
- *Accounting and Finance*, 2016, Bradrania R., Grant A, Westerholm P J and Wu W, 'Fool's mate: What does CHESS tell us about individual investor trading performance?'
- *Financial Review*, 2014, Viljoen T, Westerholm P J, and H Zheng, 'Algorithmic trading, liquidity, and price discovery: An intraday analysis of the SPI 200 futures'.

Articles in other recognised journals (Industry targeted journals)

- **ESCAP GOAL 8, 2025, United Nations**, Share Market Transparency in Developing Countries.
- *Covid Economics*, 2020, Schattman L, Strych J-O, and Westerholm P J, Information processing skills of short sellers: Empirical evidence from the Covid-19 pandemic
- *Journal of Investment Management*, 2015, Berkman H, Koch PD and Westerholm P J, 'Beware of children trading'.
- *Journal of Trading*, 2011, Westerholm P. J. and H. Leung, 'Execution costs of market designs worldwide during the global credit crisis'.

Earlier publications with significant impact and citations

- *The Finnish Journal of Business Economics, Aalto University, 2003*, Westerholm P. J., 'The cases of Sweden's and Finland's security transaction tax reductions, 38778, 213-241.

Books and Book Chapters

- Westerholm P, 2023, Lecture notes in Entrepreneurial Finance for the Digital Economy; *World Scientific Publishing, New Jersey*.
- Westerholm P, 2019, Lecture notes in market microstructure and trading; *World Scientific Publishing, New Jersey*.
- Swan P, and Westerholm P (2019) Market Architecture and Global Exchange Efficiency: One Design Need Not Fit All Stock Sizes, Behavioral Finance The Coming of Age, *World Scientific Publishing, Singapore*,
- Swan P, and Westerholm P (2017) Are Domestic Household Investors Better Performers than Foreign Institutions? New Evidence from Finland *Behavioral Finance: Where do Investors' Biases Come From?*, *World Scientific Publishing, Singapore*, 115-155.

PIPELINE OF WORKING PAPERS

- Ming, J., Malloch, H. and Westerholm P. J., Can ChatGPT Replicate Analyst Recommendations?
- Shin M, Song M. and Westerholm P. J., Does interest rate policy impact investors' decisions: European account level evidence.
- Sarkar A, Westerholm P J and Zhu M., 'Mutual Fund Liquidity Provision'
- Hasan I, Westerholm P J, Wu Z.V. 'Trading Patterns of Male and Female Investors'

EDUCATION

Completed the Advancing Leaders Program by The University of Sydney in 2024.



Completed courses in climate change and carbon literacy in 2023.



Completed the Executive Ready Program at The Australian School of Applied Management, ASAM, Melbourne, in 2018.

Completed a significant number of in-house staff training courses organised by USYD.

DOCTOR OF PHILOSOPHY, FINANCE MAJOR awarded 2002

Swedish School of Economics and Business Administration (Hanken)
Helsinki, FINLAND

MASTER OF SCIENCE IN FINANCE awarded 1987

Swedish School of Economics and Business Administration (Hanken)
Helsinki, FINLAND

LIEUTENANT awarded 1983

Finnish Army
FINLAND

PREVIOUS PROFESSIONAL EXPERIENCE

ASSISTANT PROFESSOR Hanken School of Economics, Helsinki, Finland 1997-2001.

Achievements: Obtained a large industry-funded research grant from OKO bank (over 1 million local currency). This grant sponsored several PhD students and research assistants and resulted in three peer-reviewed publications, presentations, and research seminars. Supervised PhD and honours students to completion and obtain a PhD in Finance.

INDUSTRY EXPERIENCE: Research consulting for Australian corporations and corporate sponsors, 2001 to 2021. Worked as a licensed financial services professional at several banking, brokerage, and funds management firms in the USA and Finland from 1988 to 1996.

RESEARCH FUNDING (significant grants and government tenders won)

Grant Description	Granting Body	AUD
Geopolitics	The Finnish Foundation for share market promotion	45,000
Research-driven course in natural disaster management during climate change	GIZ (German Govmt DFAT)	undisclosed
HOD/DHOD Research Funds	USYD	17,500
Bridging Grant	DVC USYD	30,000
Industry Collab.	IQCM Australia/China	15,000
Pilot Grant	Business School	21,000
Collaboration Grant USYD NUS	DVC Research, USYD	17,600
Research Support	CIFR	70,000
ARC Discovery Grant	ARC	430,000
OP Research Grant	OKO Bank Finland	350,000
Visiting Scholar Grant	Academy of Finland	50,000

SUPERVISED PHD STUDENTS AND PLACEMENTS

Current Students

Kathleen Ren, ANU	First Year
Yun Zhang, Ohio State Univ,	First Year
Zhen Wang, ANU	Second Year
Yansheng Mao, ANU	Second Year
Steve Zhao, USYD	Second Year
Thi Tuyet Ngan Luong, UTS	Thesis submitted in 2025
Md Ahasan Sarkar, Dhaka Univ	Thesis submitted in 2025

Graduated PhD Students

	Placement
Kyle Lin	Financial industry, China
Jiashun Wu	Job market candidate
Ray Mao	Tenure track, Sussex University, UK
Josh Della-Vedova	Tenure track, University of San Diego, USA

Winston Wu	University of South Australia
Zheng Vycke Wu	Assoc Lecturer, University of Sydney Business School
Hui Henry Zhang	Funds management industry Australia and China
Daniel Rigney	Macquarie Bank, Australia
Angus Wiley	London Stock Exchange, United Kingdom
Annica Rose	University of Luxembourg, and the Financial industry, Japan
Tina Viljoen	University of Wollongong
Thu Phuong Pham	University of Adelaide, Curtin University.
Bernard Ben Sita	American University, Lebanon

REFEREES

TBA added upon request.