

List of publications
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Papers can be accessed also on the Social Science Research Network (SSRN) at:
<http://papers.ssrn.com/author=239916> and on ResearchGate at:
https://www.researchgate.net/profile/Markku_Vieru/publications

A Peer-reviewed scientific articles

A1 Journal article (refereed), original research

1. Vieru, M. (1998). Pre-disclosure information asymmetry and information content in explaining trading volume responses to interim earnings announcements in a thin stock markets. *Finnish Journal of Business Economics* 47:3, 323-346.
2. Vieru, M. (1999). The timing of intraday trades around interim earnings announcements on the Helsinki Stock Exchange. *Yearbook of the Finnish Statistical Society* 1998, 131-145.
3. Vieru, M. (2000). Intraday trading behavior around interim earnings announcements on the Helsinki Stock Exchange. *Finnish Journal of Business Economics* 49:1, 109-137
4. Vieru, M. (2002). The impact of interim earnings announcements on the permanent price effects of trades on the Helsinki Stock Exchange. *Journal of Multinational Financial Management* 12:1, 41-59.
5. Vieru, M. (2003). Use of different trading environments around interim earnings announcements on the Helsinki Stock Exchange. *Multinational Finance Journal* 7:3 & 4, 131-152.
6. Vieru, M., Perttunen, J., & Schadewitz, H. (2006). How investors trade around interim earnings announcements. *Journal of Business Finance & Accounting* 33:1 & 2, 145-178.
7. Kepsu, M., Schadewitz, H., & Vieru, M. (2008). Performance of analyst' earnings forecasting - evidence from the Finnish emerging markets 1987-2005. *Discussion paper series of The Research Institute of the Finnish Economy (ETLA)*, No. 1160 (ISSN 0781-6847).
8. Vieru, M., & Schadewitz, H. J. (2010). Impact of IFRS transition on audit and non-audit fees: Evidence from small and medium-sized listed companies in Finland. *Finnish Journal of Business Economics* 37:1, 11-41
9. Schadewitz, H., & Vieru, M. (2013). How markets value IFRS reconciliation adjustments in Finland. *Economics and Culture*, Vol 5, 101-112.
10. Peltoniemi, J., & Vieru, M. (2013). Personal guarantees, loan pricing and lending structure in Finnish small business loans. *Journal of Small Business Management* 51(2), 235-255.
11. Vieru, M. (2015). Do tourism firms with female CEOs hold higher levels of cash? *Finnish Journal of Tourism Research* 11(2), 24-44.

12. Falk, M., & Vieru, M. (2017). Demand for downhill skiing in subarctic climates. *Scandinavian Journal of Hospitality and Tourism*, 17:4, 388-405.
13. Falk, M., & Vieru, M. (2017). Impact of the rouble's depreciation on Russian overnight stays in Finnish regions and cities. *Tourism Economics* 23:4, 854-866.
14. Falk, M., & Vieru, M. (2017). International tourism demand to Finnish Lapland in the early winter season. *Current Issues in Tourism* 1-15, DOI:10.1080/13683500.2017.1412406.
15. Falk, M. & Vieru, M. (2018). Myth of early booking gains. *Journal of Revenue and Pricing Management*. DOI:10.1057/s41272-017-0134-9.

A3 Book section, Chapters in research books (refereed)

1. Vieru, M. (1990). Rahoitusmarkkinoiden tasapainomallit (In English: Equilibrium Models in Capital Markets). Article published in *Rahoitusmarkkinat*. Edited by Malkamäki, M. & Martikainen T. Ekonomiasarja, Weilin+Göös Jyväskylä.
2. Vieru, M., Perttunen, J., & Schadewitz, H. (2005). Impact of investors' trading activity to post-earnings announcement drift (pp. 373-401). Article published in *Contributions to Accounting, Finance, and Management Science – Essays in Honour of Professor Timo Salmi*. Edited by E. K. Laitinen & T. Laitinen, (Acta Wasaensia, no. 143 (ISBN 952-476-098-3), Vaasa: Yliopistopaino.
3. Vieru, M., & Schadewitz, H. (2007). Use of interim earnings information on the Helsinki Stock Exchange (pp 331– 350). Article published in *Contributions to Accounting and Finance – Essays in Honour of Professor Paavo Yli-Olli*. Edited by T. Rothovius & J. Nikkinen. (ISBN 978-952-476-180-2). Acta Wasaensia, no. 173 Vaasa: Yliopistopaino.
4. Kepsu, M., Schadewitz, H., & Vieru, M. (2011). Does state ownership steering help or hinder analysts' forecasting (pp. 43-58). Article published in *The Dynamic World of Accounting: Research, Practice and Education in a Changing Environment*. Edited by Peter Koveos. (ISBN: 978-960-85411-4-6), 358 pages. ATINER.
5. Vieru, M. (2017). Matkailuinvestoinnit (In English: Investments in Tourism Business). Article will be published in *Matkailututkimuksen avainkäsitteet*. Edited by Edelheim, J. & Ilola, H., Rovaniemi. LUP/Lapland University Press.

B Non-refereed scientific articles

B1 Non-refereed journal articles

1. Hansen, S., Kasanen, E., Vieru, M., & Östermark, R. (1991). *The performance of an intertemporal capital asset pricing model on a thin security market*. Meddelanden från ekonomisk statsvetenskapliga fakulteten vid Åbo Akademi. Nationalekonomiska institutionen Ser. A:348.
2. Vieru, M. (1993). *Financial characteristics and stock reactions to the macroeconomics events*. Research Institute of Northern Finland University of Oulu, Department of Economics, University of Oulu, Department of Economics and Management Sciences University of Lapland. Discussion Papers in Economics and Business Studies. No 3. Oulu.
3. Schadewitz, H., & Vieru, M. (1994). *Risk and return responses to interim reports quality*. Publications of the Helsinki School of Economics and Business

Administration, Series W-106. Helsinki School of Economics and Business Administration, Helsinki.

4. Vieru, M. (2009). Onko laskentainformaatio laadukasta? (In English: Does the accounting information have a high quality?) inauguration speech 2.3.2009, in Finnish. *Finnish Journal of Business Economics*, 58:2, 132-136.

B2 Book section

1. Schadéwitz, H., & Vieru, M. (2017). Transparency of sustainability reporting: listed state-owned enterprises vs. non-state-owned enterprises (pp. 149-168). Article published in *A Dean, A Scholar, A Friend. Texts in appreciation of Markus Granlund* (149-168 978-952-249-512-9). Turun kauppakorkeakoulun julkaisuja. Sarja E 3. Turun kauppakorkeakoulu.

B3 Unrefereed conference proceedings

1. Vieru, M. (1989). *Comparison of the asset pricing models - empirical findings in Finland*. In Programme and collected abstracts of the 12th Annual Meeting of the EAA, Stuttgart, West-Germany. Book (ISBN n.a.) available at the Annual Meetings for all participants.
2. Vieru, M. (1994). *Market response to interim reports announcements*. In Programme and collected abstracts of the 17th Annual Meeting of the EAA, Venice, Italy. Book (ISBN n.a.) available at the Annual Meetings for all participants.
3. Vieru, M. (1995). *Trading volume responses to interim reports announcements - tentative findings*. In Programme and collected abstracts of the 18th Annual Meeting of the EAA, Birmingham, U.K. Book (ISBN n.a.) available also on-line at www.eaa-online.org
4. Vieru, M. (1997). *Pre-disclosure information asymmetry and information content in explaining trading volume responses to interim reports announcements in a thin stock market*. In Programme and collected abstracts of the 20th Annual Meeting of the EAA, Graz, Austria. Book (ISBN n.a.) available also on-line at www.eaa-online.org
5. Vieru, M. (1999). *Intraday trading behavior around interim earnings announcements on the Helsinki Stock Exchange*. In Programme and collected abstracts of the 26th Annual Meeting of the EFA, Helsinki, Finland. Book (ISBN n.a.) available also in the electronic format on-line at www.hkkk.fi/efa99 also in http://papers.ssrn.com/sol3/papers.cfm?abstract_id=257904
6. Vieru, M. (2000). *The impact of interim earnings announcements on the permanent price effects of trades on the Helsinki Stock Exchange*. In Programme and collected abstracts of the 27th Annual Meeting of the EFA, London, U.K. Book (ISBN n.a.) available also in the electronic format on-line at www.efa2000.org, also in http://papers.ssrn.com/sol3/papers.cfm?abstract_id=239470
7. Vieru, M. (2001). *Trading environment choice around interim earnings announcements - empirical findings from the Helsinki Stock Exchange*. In Programme and collected abstracts of the 24th Annual Meeting of the EAA, Athens, Greece. Book (ISBN n.a.) available also on-line at www.eaa-online.org

8. Vieru, M. (2002). *Use of different trading environments around interim earnings announcements on the Helsinki Stock Exchange*. In Programme and collected abstracts of the 29th Annual Meeting of the EFA, Berlin, Germany. Book (ISBN n.a.) available also in the electronic format on-line at www.efa2002.org, also in http://papers.ssrn.com/sol3/papers.cfm?abstract_id=301966)
9. Vieru, M., Perttunen, J., & Schadewitz, H. (2004). *Impact of corporate information releases on ownership – evidence with various investor types*. In C. Mallin (Ed.) Papers and Proceedings of the Centre for Corporate Governance Research in the Birmingham Business School (2nd International Conference on Corporate Governance, Birmingham, UK. June 2004). Binder of full papers were provided to all participants. <http://papers.ssrn.com/abstract=576841>
10. Vieru, M., & Schadewitz, H. (2004). *Use of interim earnings information on the Helsinki Stock Exchange*. In Programme and collected abstracts of the 27th Annual Congress of the EAA, Prague, Czech Republic. Book (ISBN 80-245-06866) available also in the electronic format on the: EAA 2004 CD-ROM or on-line at www.eaa-online.org. Collected abstracts are accessible on-line from the EAA database at www.eaa-online.org
11. Schadewitz, H.J., & Vieru, M. J. (2006). *Finnish evidence of implementation and value relevance of IFRS standards*. Paper presented at the 12th Annual Mid-Year Conference of the International Accounting Section of the American Accounting Association, Los Angeles, CA, USA.
12. Vieru, M. J., & Schadewitz, H. J. (2006). *Finnish evidence of implementation and value relevance of IFRS standards*. In Programme and collected abstracts (ISBN n.a.) of the 29th Annual Congress of the EAA, Dublin, Ireland. Also online access to the accepted full papers on the EAA Congress website at www.eaa-online.org.
13. Schadewitz, H., & Vieru, M. (2008). *Impact of IFRS transition complexity on audit and non-audit service fees: evidence from small and medium-sized listed companies in Finland*. In Programme and collected abstracts (ISBN n.a.) of the 31st Annual Congress of the EAA, Rotterdam, the Netherlands. Also online access to the accepted full papers on the EAA Congress website at www.eaa-online.org.
14. Kepsu, M., Schadewitz, H., & Vieru, M. (2008). *Impact of state governance on analysts' forecasts - evidence from Finland*. In Programme and collected (ISBN n.a.) abstracts of the 31st Annual Congress of the EAA, Rotterdam, the Netherlands. Also online access to the accepted full papers on the EAA Congress website at www.eaaonline.org.
15. Kepsu, M., Schadewitz, H. & Vieru, M. (2009). *Does state ownership steering help or hinder analysts' forecasting?* In Programme and collected abstracts (ISBN n.a.) of the 32nd Annual Congress of the EAA, Tampere, Finland. Also online access to the accepted full papers on the EAA Congress website at www.eaa-online.org.
16. Peltoniemi, J. & Vieru, M. (2009). *Corporate social responsibility in the bank-firm relationship*. In Programme and collected abstracts (ISBN n.a.) of the 32nd Annual Congress of the EAA, Tampere, Finland. Also online access to the accepted full papers on the EAA Congress website at www.eaa-online.org.

17. Gestsson, H., Hietanen, L., Johansen, S. T., Knútsson, Ö. H., & Vieru, M. (2015). *Staying local and competitive: Northern SMEs' construals of community and business strategies* (pp. 164-170). Full article published in *The Proceedings of Joint Science and Education Conference: Arctic Dialogue in the Global World*. Edited by Buryat State University, Department 24a. 500 pages. (ISBN 978-5-9793-0754-1).
18. Vieru, M. (2015). *Do tourism firms with female CEOs hold higher levels of cash?* In Programme and collected abstracts of the 5th Conference of the International Association for Tourism Economics (IATE), 30 June- 3 July, 2015 Hong Kong SAR, China. Collected abstracts (ISBN n.a.) are accessible on-line from the IATE database <http://iate2015.wix.com/conference>.
19. Gestsson, H., Hietanen, L., Johansen, S. T., Knútsson, Ö. H., & Vieru, M. (2016). *Staying local and competitive: northern SME's construal of community and business strategies – reacting to economic crisis*. In Programme and Book of abstracts (Book ISBN n.a.) of the 4th Biannual Conference on Nordic Rural Research, Akureyri, May 22–24 2016, page 60.
20. Gestsson, H., Hietanen, L., Johansen, S. T., Knútsson, Ö. H., & Vieru, M. (2016). *The place of place in Northern rural SME strategies*. In Programme and Book of abstracts (Book ISBN n.a.) of the 4th Biannual Conference on Nordic Rural Research, Akureyri, May 22–24 2016, page 58.
21. Gestsson, H., Hietanen, L., Johansen, S. T., Knútsson, Ö. H., & Vieru, M. (2016). *Northern SMEs, community embeddedness and crisis-responses*, UArctic Congress 2016, September 2016, St. Petersburg, Russia.
22. Gestsson, H., Hietanen, L., Johansen, S. T., Knútsson, Ö. H., & Vieru, M. (2016). *Staying local and flexible; compatible tasks or a contradiction in terms?* UArctic Congress 2016, September 2016, St. Petersburg, Russia.
23. Vieru, M., & Falk, M. (2016). *The myth of early and online booking gains*. In Programme and collected abstracts (Edited by J. Räikkönen, I. Lahovuoto & A. Honkanen, ISBN n.a.) of the 25th Nordic Symposium in Tourism and Hospitality Research, September 2016, Turku, Finland. Collected abstracts (ISBN n.a.) are accessible on-line from http://www.rug.nl/research/portal/files/35901485/Book_of_Abstracts_25thnordicsymposium_1.pdf
24. Vieru, M., & Falk, M. (2016). *Demand for downhill skiing in subarctic climate*. In Programme and collected abstracts (Edited by J. Räikkönen, I. Lahovuoto & A. Honkanen, ISBN n.a.) of the 25th Nordic Symposium in Tourism and Hospitality Research, September 2016, Turku, Finland. http://www.rug.nl/research/portal/files/35901485/Book_of_Abstracts_25thnordicsymposium_1.pdf
25. Falk, M., & Vieru, M. (2016). *When to book a hotel room: the relationship between point in time and rate*. In Programme and collected abstracts (ISBN n.a.) of the Consumer Behavior in Tourism Symposium 2016 (CBTS 2016). Competence Centre in Tourism Management and Tourism Economics (TOMTE) of the Free University of Bozen / Bolzano, December 2016, Bruneck-Brunico, South Tyrol, Italy.

26. Vieru, M., & Falk, M. (2016). *Factors affecting cancellation behavior: Online and early hotel booking least likely to be realized*. In Programme and collected abstracts (ISBN n.a.) of the Consumer Behavior in Tourism Symposium 2016 (CBTS 2016). Competence Centre in Tourism Management and Tourism Economics (TOMTE) of the Free University of Bozen / Bolzano, December 14 - 17, 2016, Bruneck-Brunico, South Tyrol, Italy.
27. Falk, M., & Vieru, M. (2017). *Factors affecting cancellation behaviour: Is this prompted by a typical guest or specific weather condition?* Paper presented at the Workshop in the Future of Winter Tourism 2017 (FWT2017), held at the University of Lapland, April 3-5, Rovaniemi, Lapland, Finland. Unpublished collection of papers, pp. 150-151.
<https://www.ulapland.fi/loader.aspx?id=6f252c39-403b-44d3-b77e-5e63209daeec>
28. Falk, M., & Vieru, M. (2017). *International tourism demand to Finnish Lapland in the early winter season*. Paper presented at the Workshop in the Future of Winter Tourism 2017 (FWT2017), held at the University of Lapland, April 3-5, Rovaniemi, Lapland, Finland. Unpublished collection of papers, pp. 107-120.
<https://www.ulapland.fi/loader.aspx?id=6f252c39-403b-44d3-b77e-5e63209daeec>
29. Falk, M., & Vieru, M. (2017). *Factors affecting cancellation behaviour: Is this prompted by a typical guest or specific weather condition?* Paper presented at TTRA Europe Chapter conference, held at the University of Angers, April 25-28, 2017, Angers, France.
30. Falk, M., & Vieru, M. (2017). *Online booking channels allow for last-minutes bargains*. Paper presented at the Workshop in the Future the 6th Conference of the IATE – International Association for Tourism Economics, hosted by the University of Bologna, June 20- 23rd, 2017. Rimini Campus, Rimini, Italy. Collected program and abstracts are accessible on-line from the IATE 2017.
<https://events.unibo.it/conference-iate-rimini-2017>.
31. Falk, M., & Vieru, M. (2017). *Modelling the Cancellation Behaviour of Hotel Guests*, Paper presented at the 26th Nordic Symposium of Tourism and Hospitality Research. 04 - 06 October 2017 Falun, Sweden. Collected program and abstracts are accessible on-line from
<http://www.du.se/contentassets/5657b24c5cc948af9226b3b029f9b5ba/program-me-booklet-high.pdf>

C Scientific books (monographs)

C1 Book

1. Vieru, M. (1990). *Risk-return relationship in the Finnish Stock Market*. Proceeding from University of Vaasa, No 151. (licentiate thesis).
2. *Vieru, M. (2000). *Essays on investors' trading policy around interim earnings announcements in a thinly traded securities market*. Acta Universitatis Ouluensis, G8. (doctoral dissertation).

C2 Edited book, conference proceedings or special issue of a journal

1. Tyrväinen, L., Tuulentie, S., Vieru, M., Virtanen, & E Murtovaara, I. (eds.) (2011). *Well-being in Tourism and Recreation*. The 20th Nordic Symposium in Tourism and Hospitality Research. Book of Abstract. University of Lapland.

D Publications intended for professional communities

D2 Article in a professional book (incl. an introduction by the editor)

1. Vieru, M. (1990). Price of risk in capital market research (in Finnish). *Synteesi*, Vol 11. Vaasa.
2. Vieru, M. (2012). *Capital expenditures tell about opportunities in tourism business* (in Finnish: Matkailuinvestoinnit kertovat matkailun mahdollisuuksista). *Tourism - where are you going? Article published in Perspectives to Foresights in Tourism* (in Finnish Minne menet matkailu? – Näkökulmia matkailun ennakointiin, osa 1). Edited by Kaksonen, T, Ojuva, J & Ouallen P. Lapland Institute for Tourism Research and Education, Rovaniemi. ISBN 978-952-6620-00-8.

E Publications intended for the general public

E1 Popularised article, newspaper article

1. Vieru, M. (1993). Tax reform boosts equity financing (in Finnish). *Kaleva* 11.1-12.1.1993. Oulu.
2. Vieru, M. (2004). University as a local agent – Is everything done? (in Finnish). University of Lapland. Continuing Professional Development Centre.
3. Vieru, M. (2010). Lapland Institute for Tourism – Trendsetter for Tourism Research, Education and Development (in Finnish). *Kasvun Kota – Rovaniemi University of Applied Sciences*, ISSN 1458-719X, Autumn, 12-13.
4. Vieru, M. (2011). Lapin matkailuinstituutti - matkailualan tutkimuksen, koulutuksen ja kehittämisen suunnannäyttäjä. OAJ-Lappi 1/2011 (nettiartikkeli) <http://www.oajlappi.fi/30>.