

Matti Sarvimäki

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Ekonominaukio 1, 02150 Espoo, Finland

EXPERIENCE

Aalto University School of Business, Department of Economics

Associate Professor (with tenure)	2022–
Assistant Professor	2018–2022
Research Fellow	2015–2018
Postdoctoral Fellow	2010–2015

VATT Institute for Economic Research

Associate Research Professor (part-time)	2017–
Research Leader	2016–2017
Senior Researcher	2009–2016
Researcher	2003–2008

Massachusetts Institute of Technology

Department of Economics, Yrjö Jahnsson Fellow	2011–2012
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London School of Economics

SERC and CEP, Research Economist (postdoc)	2008–2011
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EDUCATION

Helsinki School of Economics

DSc in Economics	2009
MSc in Economics	2003

University College London

<i>Department of Economics</i> , visiting PhD student	2005–2006
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Universidad Carlos III de Madrid

<i>Department of Economics</i> , visiting PhD student	2003
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University of Helsinki

<i>Department of Political Science</i> , undergraduate student	2001–2002
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Yonsei University

Exchange student	2000
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OTHER AFFILIATIONS

Education for the Future (EDUCA) Flagship

Vice Director	2024–
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Abdul Latif Jameel Poverty Action Lab (J-PAL)

Invited Researcher	2021–
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Institute of Labor Economics (IZA)

Research Fellow	2018–
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Centre for Research and Analysis of Migration (CReAM)

External Research Fellow	2011–
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Intergenerational Spillovers of Integration Policies: Evidence from Finland's Integration Plans. **Review of Economics and Statistics**, forthcoming (with Hanna Pesola)

The Making of Social Democracy: The Economic and Electoral Consequences of Norway's 1936 Folk School Reform. **Journal of the European Economic Association**, 23(1): 119–158, 2025 (with Daron Acemoglu, Tuomas Pekkarinen, and Kjell Salvanes)

Paths to Integration: Earnings, Skill Investments, and Outmigration Across Immigrant Admission Categories. **Scandinavian Journal of Economics**, 127(4), 742–764, 2025 (with Hanna Pesola and Tuomo Virkola)

Social Interaction in the Family: Evidence from Investors' Security Holdings. **Review of Finance**, 27(4): 1297–1327, 2023 (with Samuli Knüpfer and Elias Rantapuska)

Habit Formation and the Misallocation of Labor: Evidence from Forced Migrations. **Journal of the European Economic Association**, 20(6): 2497–2539, 2022 (with Roope Uusitalo and Markus Jäntti)

Immigration History, Entry Jobs and the Labor Market Integration of Immigrants. **Journal of Economic Geography**, 22(3): 581–604, 2022 (with Laura Ansala and Olof Åslund)

The Local Economic Impacts of Regeneration Projects: Evidence from UK's Single Regeneration Budget. **Journal of Urban Economics**, 122, 103315, 2021 (with Steve Gibbons and Henry Overman)

Managing Refugee Protection Crises: Policy Lessons from Economics and Political Science. **Journal of the Finnish Economic Association** 2(1): 1–24, 2021 (with Dominik Hangartner and Judith Spirig)

Post-Secondary Education and Information on Labor Market Prospects: A Randomized Field Experiment. **Labour Economics**, 66, 101888, 2020 (with Sari Pekkala Kerr, Tuomas Pekkarinen and Roope Uusitalo)

Age at Arrival, Parents and Neighborhoods: Understanding the Educational Attainment of Immigrants' Children. **Journal of Economic Geography**, 20(2): 459-480, 2020 (with Laura Ansala and Ulla Hämmäläinen)

Secular Rise in Economically Valuable Personality Traits. **Proceedings of the National Academy of Sciences** 114(25): 6527–6532, 2017 (with Markus Jokela, Tuomas Pekkarinen, Marko Terviö and Roope Uusitalo)

Formative Experiences and Portfolio Choice: Evidence from the Finnish Great Depression. **Journal of Finance** 72(1): 133–166, 2017 (with Samuli Knüpfer and Elias Rantapuska)

The Evolution of Social Mobility: Norway over the 20th Century. **Scandinavian Journal of Economics**, 119(1): 5–33, 2017 (with Tuomas Pekkarinen and Kjell Salvanes)

The Impact of Forced Migration on Mortality: a Cohort Study of 242,075 Finns in 1939–2010. **Epidemiology** 28(4): 587–593, 2017 (with Jari Haukka, Pekka Martikainen and Jaana Suvisaari)

Labor Market Integration of Refugees in Finland. **Nordic Economic Policy Review** 7(1): 91–114, 2017

Integrating Immigrants: The Impact of Restructuring Active Labor Market Policies. **Journal of Labor Economics** 34(2): 479–508, 2016 (with Kari Hämmäläinen)

Assimilation to a Welfare State: Labour Market Performance and Use of Social Benefits by Immigrants to Finland. **Scandinavian Journal of Economics** 113(3): 665–688, 2011

WORKING PAPERS

The Local Scarring Effect of Negative Trade Shocks: Evidence from the Collapse of Finnish-Soviet Trade (with Arnaud Costinot and Jon Vogel), 2024

The Impact of Childhood Immigrant Exposure on Adult Intermarriage (with Aino Kalmbach and Liam Wren-Lewis), 2022

Forced Migration and Mental Health in post-WWII Finland (with Henri Salokangas, Jari Haukka, Pekka Martikainen and Jaana Suvisaari), 2021

Agglomeration in the Periphery, 2011

SELECTED WORK IN PROGRESS

Refining Early Childhood Education: Finland's Two-Year Pre-School Experiment (with Ramin Izadi, Maarit Alasuutari, Oskari Harjunen, Mirjam Kalland, Mikko-Jussi Laakso, Marja-Kristiina Lerkkanen, Pekka Räsänen, and Katariina Salmela-Aro. Status: field work ongoing.)

Teachers at Work: Preventing Social Exclusion of Immigrants (with Michela Carlana, Mikko Silliman, and Marco Tabellini. Status: field work ongoing.)

Randomization as an Incentive Device: Evidence from Public Procurement of Immigrant Integration Services (with Hanna Pesola and Tuomo Virkola. Status: field work completed)

My Path: Improving post-compulsory educational choices (with Maria Sauval and Hanna Pesola. Status: field work completed.)

Forced displacement shapes personality traits across generations (with Dominik Hangartner, Ilona Lahdelma, and Maarit Olkkola)

The Impact of Foreign Acquisitions on Wages and Compensation (with David Autor, Tuomas Kosonen and Tuomo Virkola)

POLICY PAPERS

Sarvimäki, M., A Holvio, J Kuusiholma-Linnamäki, M Sulkanen, M Alasuutari, K Harju, O Harjunen, R Izadi, M Kalland, M-J Laakso, M-K Lerkkanen, H Muhonen, V Ruutiainen, P Räsänen, A-E Salo, S Salo, L Saranko, T Suorsa, K Upadyaya, H Villanen (2026): Kaksivuotisen esiopetuksen kokeilu: Loppuraportti. Opetus- ja kulttuuriministeriön julkaisuja 2026:2. Ministry of Education and Culture.

Sarvimäki, M (2025): Taloustieteilijät EDUCA-lippulaivassa. Kansantaloudellinen aikakauskirja 2/2025.

Pesola, H, M Sarvimäki, T Virkola (2024): Mitä tiedämme maahanmuuttajien kotoutumispolitiikan vaikuttavuudesta? Talous & Yhteiskunta 4/2024.

Huttunen, K, Sarvimäki, M (2024): 1990-luvun laman pitkät jäljet. In Eloranta, Uusitalo (ed.) Ankarat ajat. Suomalaisten talouskriisien pitkä historia. Gaudeamus.

Sarvimäki, M, M Silliman, E Sahlström, Niina Nurkka (2024). Pienituloisten perheiden lapset joutuvat kiusatuksi muita useammin. Kansallinen koulutuksen arviointikeskus. Tiivistelmät 4: 2024.

Karinen, R., N Koivula, T Koivula, O Oosi, H Pesola, M Sarvimäki, T Virkola (2024): Koto-SIB -kokeilun vaikutukset ja käytännön toteutus. Työ- ja elinkeinoministeriön julkaisuja 2024:33. Ministry of Economic Affairs and Employment. Translated to English as "Impacts and practical implementation of the Koto-SIB experiment" Työ- ja elinkeinoministeriön julkaisuja 2024:34.

Pesola, H, M Sarvimäki and T Virkola (2024): Eri syistä maahan muuttaneiden työllistyminen Suomessa. Työ- ja elinkeinoministeriön julkaisuja 2024:9. Ministry of Economic Affairs and Employment.

- Sarvimäki, M, M Alasuutari, O Harjunen, A Holvio, R Izadi, M Kalland, J Kuusiholma-Linnamäki, M-J Laakso, M-K Lerkkanen, H Muhonen, P Räsänen, K Salmela-Aro, L Saranko, M Sulkanen, K Upadyaya (2023): Kaksivuotisen esiopetuksen kokeilu: Väkiraportti. Ministry of Education and Culture.
- Izadi, R, V Bernelius, O Nokso-Koivisto, and M Sarvimäki (2022): Rekisteriaineistojen hyödyntäminen peruskoulujen tarveperusteisessa resurssoinnissa. Ministry of Education and Culture.
- Izadi, R, E Luukkonen, O Nokso-Koivisto and M Sarvimäki (2020): Kaksivuotinen esiopetus -kokeilu. Tutkimussuunnitelma. Ministry of Education and Culture.
- Nokso-Koivisto, O, M Sarvimäki and O Toivanen (2019): Vaikutusarvioinnit osaksi päätöksentekoa - Miten varmistamme politiikassa, että teemme oikeita asioita. Edistys-raportti 01/2019. Teollisuuden työnantajat ry.
- Hangartner, D and M Sarvimäki (2017): Dealing with the Refugee Crisis: Policy Lessons from Economics and Political Science. Report for Finland's Economic Policy Council.
- Sarvimäki, M (2017): Sosiaali- ja terveysministeriön selvitys maahanmuuton kustannuksista. In Päivinen: Mitä tiedämme maahanmuuton taloudellisista vaikutuksista? Selvitys maahanmuuton taloudellisten vaikutusten kokonaisuudesta. Reports 2017:27, Ministry of Social Affairs and Health.
- Pekkarinen, T and M Sarvimäki (2016): Parempi tapa valita korkeakouluopiskelijat. VATT Policy Brief 1/2016.
- Hämäläinen, K, H Pesola, and M Sarvimäki (2015): Kotoutumissuunnitelmien vaikutukset maahanmuuttajien lasten koulutusvalintoihin. Työ- ja elinkeinoministeriön julkaisuja 43/2015.
- Sarvimäki, M, L Ansala, E Eerola, K Hämäläinen, U Hämäläinen, H Pesola and M Riihelä (2014): Maahanmuuttajien integroituminen Suomeen. VATT Analyysi 2. Government Institute for Economic Research.
- Ansala, L, U Hämäläinen and M Sarvimäki (2014): Integroitumista vai eriytymistä? Maahanmuuttajalapset ja -nuoret Suomessa. KELA Työpapereita 56/2014.
- Sarvimäki, M (2013): Muuttoliikkeet, työmarkkinat ja julkinen talous. In Martikainen, Saukkonen, Säävälä (ed.): Muuttajat: Kansainvälinen muuttoliike ja suomalainen yhteiskunta. Gaudemus.
- Hämäläinen K and M Sarvimäki (2011): Vaikuttavaa kotouttamista. Hyvinvointikatsaus 2/2001, 43–46.
- Sarvimäki, M (2010): Vievätkö maahanmuuttajat kantaväestön työpaikat? Talous & Yhteiskunta 4/2010: 10–15.
- Sarvimäki, M (2010): Maahanmuuttajien kielellinen kohtaaminen: Vastaus Pihkalalle. Kansantaloudellinen aikakauskirja 4/2010: 377-378.
- Sarvimäki, M (2010): Maahanmuuton taloustiede: lyhyt johdatus. Kansantaloudellinen aikakauskirja 3/2010: 254–270.
- Sarvimäki, M (2009): Esseitä muuttoliikkeistä. Kansantaloudellinen aikakauskirja 3/2009: 376–380.
- Hämäläinen, K and M Sarvimäki (2008): Vuoden 1999 kotouttamislain vaikutusarviointi. In Ilmakunnas, Uusitalo, Junka (ed.): Vaikuttavaa tutkimusta - miten arviointitutkimus palvelee päätöksenteon tarpeita? VATT Publications 47. Government Institute for Economic Research.
- Karvinen, AM and M Sarvimäki (2008): Maahanmuuttajien työttömyyden ja työllistymisen kustannusvaikutukset Helsingin kaupungille. VATT DP 456. Government Institute for Economic Research.
- Sarvimäki, M (2006): Maahanmuuttajien työttömyys. In Hämäläinen, Taimio, Uusitalo (ed.): Työttömyys - taloustieteellisiä puheenvuoroja. Edita.
- Gissler, M, M Malin, P Matveinen, M Sarvimäki and A Kangasharju (2006): Maahanmuuttajat ja julkiset palvelut. Työpoliittinen tutkimus 296. Ministry of Labour.
- Hämäläinen, K, A Kangasharju, S Pekkala and M Sarvimäki (2005): Maahanmuuttajien vero-tulonsiirtotase. Siirtolaisuus-Migration 32(2): 3–11.

Hämäläinen, K, A Kangasharju, S Pekkala and M Sarvimäki (2005): Maahanmuuttajien taloudellinen asema Suomessa. *Talous & Yhteiskunta* 33(1): 33–40.

Hämäläinen, K, A Kangasharju, S Pekkala and M Sarvimäki (2005): 1990-luvun maahanmuuttajien työllisyys, tuloverot ja tulonsiirrot. *Työpoliittinen tutkimus* 265. Ministry of Labour.

Sarvimäki, M (2004): Uusista EU-maista tulevan maahanmuuton makrotaloudellinen merkitys. *Työpoliittinen aikakauskirja* 47(2): 8–26.

Sarvimäki, M (2003): Euroopan unionin itälaajentuminen ja maahanmuutto Suomeen. *Research Reports* 98. Government Institute for Economic Research. (Master thesis)

TEACHING AND SUPERVISION

Principles of Economics (undergraduate), Aalto University, 2018–

History of Economic Growth and Crises (graduate), Aalto University, 2014–
University of Tartu, 2019

Topics in Labor Economics II (graduate), Aalto University, 2023–
(with Torsten Santavirta, Mikko Silliman and Marko Terviö)

Labor Economics II (graduate), Aalto University, 2023–2024
(with Kristiina Huttunen; earlier also with Tuomo Virkola)

Principles of Empirical Analysis (undergraduate), Aalto University, 2020–2023
(with Miri Stryjan; earlier with Tuukka Saarimaa and Otto Toivanen)

Mini-Course on Causal Inference (graduate), Aalto University, 2021
(with Ciprian Domnisoru, Kristiina Huttunen and Miri Stryjan)

Integration of Immigrants (graduate), Kiel Institute Summer School, 2017

Labor Economics (graduate), Aalto University, 2011–2012
(with Tuomas Pekkarinen)

International Economics (undergraduate), University of Helsinki, 2005–2008

Supervision of doctoral students as the primary advisor: Lachlan Paterson (ongoing), Matti Sipiläinen, (ongoing), Anna Holvio (ongoing), Ellen Sahlström (ongoing), Arttu Kahelin (ongoing, Ministry of Finance), Juuso Mäkinen (ongoing, Ministry of Finance), Maarit Olkkola (2025, VATT), Aapo Stenhammar (2024, Bonn), Aino Kalmbach (2024, ETLA), Tolga Benzer (2022, U Turku), Ramin Izadi (2022, VATT), Laura Ansala (2018, PTT). As a secondary advisor: Juho Junttila (ongoing), Lassi Teronen (2023, FCCA), Isa Kuosmanen (2020, U Geneva), Salla Simola (2020, Storytel), Oskari Harjunen (2019, City of Helsinki), Tuuli Paukkeri (2018, VATT), Riikka Savolainen (2015, Labore).

Graduation year and first placement in parentheses.

RESEARCH FUNDING

Vice Director (co-PI), Education for the Future EDUCA, Research Council of Finland Flagship, 2024–
PI, Migration between Finland and Estonia, Yrjö Jansson Foundation, 2022–2025.

WP leader, Right to Belong: Decreasing loneliness and ostracism during childhood and adolescence, Strategic Research Council, 2022–2025 (PI: Niina Junttila).

PI, Evaluation of Two-Year Preschool Experiment, Ministry of Education and Culture, 2021–2025.

PI, Careers of Preschool Teachers, Ministry of Education and Culture, 2022–2023.

PI, How to Use Register Data in Implementing Positive Discrimination Funding, Ministry of Education and Culture, 2021-2022.

PI, Design and Implementation of the Two-Year Preschool Experiment, Ministry of Education and Culture, 2020-2022.

co-PI, Teachers at Work: Preventing Social Exclusion of Immigrants, JPAL-European Social Inclusion Initiative, 2019-2023 (other co-PIs: Michela Carlana, Mikko Silliman, and Marco Tabellini).

WP leader, Preventing Social Exclusion, Strategic Research Council, 2015–2021
(PI: Tuomas Pekkarinen).

WP leader, Migration: Integration, Impact and Interaction, NORFACE, 2009–2014
(PI: Jonathan Wadsworth).

Personal grants from Yrjö Jahnsson Foundation, Jenny and Antti Wihuri Foundation, Palkansaa-
jasäätiö, Eemil Aaltonen Foundation, and OP-Pohjola Foundation.

AWARDS AND HONORS

Aalto Research Impact Award, 2024

Teacher of the Year, Aalto University Business Students Association (KY), 2021

Best Reviewer Award, Labour Economics, 2021

Best Referee Award, Journal of Economic Geography, 2020

Course of the Year, Aalto University School of Business Undergraduate Program, 2020

Teacher of the Year, Aalto University School of Business, 2019

Article Award, Suomen Arvopaperimarkkinoiden Edistämissäätiö, 2018
(with Samuli Knüpfer and Elias Rantapuska)

Yrjö Jahnsson Fellowship, MIT, 2011–2012

Representative of Social Sciences, Academy Club for Young Scientists
Finnish Academy of Science and Letters, 2010-2011

Doctoral Thesis Award, Helsinki School of Economics, 2010

Graduate School Fellowship, Helsinki School of Economics, 2006–2007

SERVICE

Vice-Chair, 2025–
Urban Policy Council

Director of the BSc Program, 2023–
Department of Economics, Aalto University School of Business

President, 2022–2023, Vice President 2021-2022, Board Member 2020–2023
Finnish Economic Association

Head Marshal (*yliairut*), Ceremonial Conferment, 2022
Aalto University School of Business, preparation work since 2020

Member of the scientific advisory board,
Resilient schools and education system (EduRESCUE) project, 2022–

Member of the scientific council for a task force on the reachability of education, Ministry of Education and Culture, 2020–2022.

Member of the scientific council for a task force on educational equality and positive discrimination, Ministry of Education and Culture, 2020–2021.

Member of the advisory board for an evaluation of integration policies, City of Espoo, 2019–2023.

Advisor on the experimental design and measurement of a social impact bond (SIB) for a new type of an integration program, Ministry of Economic Affairs and Employment, 2015–2019.

Member of a working group for more efficient use of the matriculation exam in the allocation of students into tertiary education, Ministry of Education and Culture, 2016.

Member of the advisory board for the Centre for Integration Expertise (Kotouttamisen osaamiskeskus) at the Ministry of Economic Affairs and Employment, 2014–2018.

Member of the Board, Finnish Society for Economic Research, 2007–2009.

Member of the Organizing Committees for Nordic Summer Institute in Labour Economics, Nordic Migration Workshop, Annual Meeting of the Finnish Economic Association.

Member of Program Committees for European Association for Labour Economics, NORFACE Migration Conference, European Economic Association Annual Meeting.

Opponent for doctoral theses: Tapio Haaga (Turku), Trine Skriver Høholt Jensen (Aarhus), Laura Kivi (Tartu), Sébastien Willis (UPF). External pre-examiner: Henrik Andersson (Uppsala), Per Olof Robling (Stockholm), Martin Nilsson (Uppsala), Sanni Kiviholma (Jyväskylä).

Referee for *AEJ: Applied*, *AEJ: Policy*, *American Economic Review*, *CESifo Economic Studies*, *Demography*, *Econometrica*, *Economic Journal*, *European Economic Review*, *Journal of Development Economics*, *Journal of Economic Behavior & Organization*, *Journal of Economic Geography*, *Journal of Economic History*, *Journal of Economic Inequality*, *Journal of the European Economic Association*, *Journal of Human Resources*, *Journal of Labor Economics*, *Journal of Population Economics*, *Journal of Public Economics*, *Journal of Urban Economics*, *Labour Economics*, *Population and Environment*, *Quarterly Journal of Economics*, *Regional Science and Urban Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Financial Studies*, *Scandinavian Journal of Economics*, *Social Science and Medicine*, *World Development*.

Peer reviewer of funding applications for *J-PAL/ESII*, *Riksbankens Jubileumsfond*, *United States-Israel Binational Science Foundation*.

Frequent policy talks including the annual strategy workshop of the Finnish government, Talousneuvosto (working group of key ministers and union leaders), parliamentary committees, Prime Minister's Office, Ministry of Finance, Ministry of Education and Culture, Ministry of Labour, Bank of Finland.

Regular media appearances as an expert on immigration, education and labor markets.

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