



Priit Sander, PhD

Priit Sander (1973) is Associate Professor in Finance at Tartu University (Estonia). He earned Master degree in Economics (*cum laude*) in 1998 and PhD in Economics in 2007, both from the University of Tartu. He is currently teaching financial management, corporate finance, entrepreneurial finance, financial modeling, and investment analysis courses. He has been carrying out training programs for a variety of companies and organizations incl. Ministry of Finance of Estonia, Government Office, Environmental Investment Centre, The Technical Regulatory Authority, SEB, Swedbank, Omniva, etc. His main research fields are business valuation, capital structure, dividend policy and venture capital.

Priit Sander has been the Chair of Finance at the University of Tartu (2008-2013) and the member of the council of the Faculty of Economics and Business Administration. Currently he is a Member of the Supervisors Board of AS Avaron Asset Management. He has been expert witness and economic consultant in various litigations (cost of capital, squeeze-outs, company and asset valuation, business reorganization, business interruption losses).

Priit Sander has published numerous academic and practitioner-oriented articles and several textbooks.

Key publications:

Roos, A., Sander, P., Nurmet, M., Ivanova, N. (2014). *Finantsturud ja –institutsioonid* (textbook). Tartu: Tartu University Press, 429 p.

Sander, Priit; Veiderpass, Risto (2013). Testing the turn-of-the-year effect on Baltic Stock exchanges. *The Review of Finance and Banking*, 5(2), 145 - 154.

Sander, P.; Kantšukov, M. (2009). Effect of corporate taxation system on profitability and market ratios - the case of ROE and P/B ratios. *Research in Economics and Business: Central and Eastern Europe*, 1 (28)(2), 27 - 40

Sander, P.; Kõomägi, M. (2007). The allocation of control rights in financing of private companies: views of Estonian private equity and venture capitalists. *Trames : Journal of the Humanities and Social Sciences*, 11(2), 189 - 205.

Sander, P.; Kõomägi, M. (2007). Valuation of Private Companies by Estonian Private Equity and Venture Capitalists. *Baltic Journal of Management*, 2(1), 6 - 19.

Karma, O., Sander, P. (2006) The impact of financial leverage on risk of equity measured by loss-oriented risk measures: An option pricing approach. *European Journal of Operational Research* 176, 1340–1356.