NEA LEINONEN

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EDUCATION

PhD Economics, 2027 (Expected)	University of Helsinki
MSc Economics, 2021	University of Helsinki
BSc Economics, 2017	University of Essex, UK

FIELDS

Macroeconomics, firm dynamics, labor economics (secondary)

JOB MARKET PAPER

"Labor Market Compliance Cost and Firm Dynamics"

Furloughs are a voluntary labor market policy that firms find confusing. If experience makes furloughs easier to use, furlough use should be concentrated across firms and persistent within them. Using comprehensive Finnish employer-employee register data, I document both patterns: most firms never furlough workers (64%), and past furlough use predicts future use (an annual furlough probability of 43% vs. 7%). I develop a firm dynamics model with furlough experience and use it to quantify the effects of furlough experience on firm dynamics. I calibrate the model to the Finnish data and find that the experience channel explains the persistence and much of the concentration. Holding the share of furloughing firms fixed, I shut down the furlough experience channel. Furloughs are more evenly distributed across firms and labor is allocated slightly more efficiently, but welfare barely changes: experience determines which firms furlough, not how much the economy gains from furloughs.

WORK IN PROGRESS

"The Unequal Transmission of Firm Shocks to Wages" with Elias Einiö
"Start-up Diversity and Firm Performance" with Erkka Posti

TEACHING

Teaching assistant for Advanced Macroeconomics 1 (Associate Professor Oskari Vähämaa), fall 2024
Teaching assistant for Advanced Macroeconomics 1 (Associate Professor Oskari Vähämaa), fall 2023
Teaching assistant for Advanced Macroeconomics 1 (Assistant Professor Oskari Vähämaa), fall 2022

ACADEMIC SERVICE

Organising macroeconomics reading group, fall 2023
Organising events for the Helsinki Graduate Student Association 2022-2023

CONFERENCES

EEA-ESEM 2026, Dublin
The Finnish Economic Association Conference 2026, Vaasa
Summer Seminar of Finnish Economists 2026, Jyväskylä
FIT-UCFS PhD Workshop 2025, Uppsala
The Finnish Economic Association Conference 2025, Tallinn

GRANTS

OP Pohjola Research Foundation 2026, 29000€
OP Pohjola Research Foundation 2025, 29000€
OP Pohjola Research Foundation 2023, 29000€
OP Pohjola Research Foundation 2022, 25000€
Yrjö Jahnsson Foundation 2021, 12500€

WORK EXPERIENCE

7/2023–5/2024	University of Helsinki, Policy work
10/2022–12/2023	VATT Institute for Economic Research, Part-time 20%
6/2021–8/2021	ETLA, Research assistant
9/2020–5/2021	Aalto University, Research assistant
5/2020–8/2020	VATT Institute for Economic Research, Research assistant

EXTERNAL COURSES

"Information Frictions, Strategic Complementary, and Production Networks in Macro", Study Center Gerzensee, 5/2026. Instructed by: Jennifer La'O, Professor of Economics, Columbia University

"An Introduction to Macroeconomics with Household Heterogeneity", Study Center Gerzensee, 12/2024. Instructed by: Dirk Krueger, Professor in the Social Sciences and Professor of Economics, University of Pennsylvania

POLICY WORK

"Lomautusjärjestelmän toimivuus ja mahdolliset kehityskohteet" with Juho Alasalmi, Henna Busk, Mats Godenhielm, Niku Määttänen and Oskari Vähämaa (8/2024). Publications of the Government's Analysis, Assessment and Research Activities, Prime Minister's Office, Finland.

REFERENCES

Niku Määttänen, Professor of Economics, University of Helsinki, niku.maattanen@helsinki.fi
Antti Ripatti, Professor of Economics, University of Helsinki, antti.ripatti@helsinki.fi
Oskari Vähämaa, Associate Professor of Economics, University of Helsinki, oskari.vahamaa@helsinki.fi
Elias Einiö, Chief Researcher at the VATT Institute for Economic Research, elias.einio@vatt.fi

SKILLS

Languages	Finnish (native), English (fluent), Swedish (intermediate)
IT	Stata (proficient), MATLAB (proficient), LaTeX (proficient), Microsoft Office (proficient), R (intermediate)

PERSONAL

Citizenship: Finnish