The doctoral programme in Finance at the Aalto University School of Business is a four-year programme. Approximately one and a half years at the beginning of the studies are devoted mostly to intensive course work that is followed by research for the PhD thesis. The curriculum of the degree in Finance at the Aalto University School of Business includes doctoral courses in Finance and Economics, active participation in research seminars, and a doctoral thesis.

Doctoral students in Finance at the Aalto University School of Business follow the course curriculum of the Graduate School of Finance (GSF). The GSF is a national doctoral programme in Finance and it is hosted by Aalto University and located at the Department of Finance.

In 2022-24, GSF offers yearly 5-7 PhD courses in Finance. These courses are mandatory for doctoral students in Finance. In addition, the GSF organizes two research workshops a year, where doctoral students present their research and receive comments and feedback from senior researchers. Managing Doctoral Studies in Finance event is organized for the first-year doctoral students at the beginning of their studies. All teaching is in English. Further information on the activities can be found on the website gsf.aalto.fi

Finance PhD courses organized by the GSF are also open for PhD students in economics, PhD students coming from foreign universities and PhD students in related fields given that the students have sufficient background knowledge in finance and that there is space in the course. The prerequisites vary across the individual GSF courses.

Doctoral students in Finance take courses offered by the Aalto University School of Business as instructed below. Doctoral students in Finance are also encouraged to take additional PhD courses in Economics offered by the Helsinki Graduate School of Economics (Helsinki GSE) and the Finnish Doctoral Programme in Economics (FDPE) as they complement doctoral studies on Finance. Further information can be found at https://www.helsinkigse.fi/ and http://www.fdpe.fi/.

The Nordic Finance Network (NFN), which is a network for research and doctoral training in Finance, complements national PhD programmes by organizing intensive doctoral courses and workshops for PhD students in Finance. Further information on activities can be found on the website nfn.aalto.fi

### Degree requirements

The students are obliged to attend the orientation seminar organized at the beginning of the studies and to present their research proposal for doctoral dissertation at the research seminar, by participating in Helsinki Finance Seminar and presenting papers at the Aalto BB seminar, GSF Workshops and/or NFN Phd workshop.

**General Research Studies 48 ECTS**

All Finance students acquire rigorous knowledge needed in academic finance research by completing the compulsory courses listed below and a research seminar.

<table>
<thead>
<tr>
<th>Course code</th>
<th>Course name</th>
<th>ECTS</th>
<th>Additional information</th>
</tr>
</thead>
<tbody>
<tr>
<td>28L88800</td>
<td>Academic Writing and Paper Presentation Clinic</td>
<td>2</td>
<td>This is a GSF course. Additional information on course requirements and schedule can be found on the GSF page, <a href="http://gsf.aalto.fi/studies.html">http://gsf.aalto.fi/studies.html</a></td>
</tr>
<tr>
<td>LC-L1010</td>
<td>Research Ethics for Doctoral Students</td>
<td>2</td>
<td>IV</td>
</tr>
<tr>
<td>ECON-L4100</td>
<td>Advanced Econometrics 1</td>
<td>5</td>
<td>Finance PhD students take the Helsinki GSE course in Advanced Econometrics 1. More information on Helsinki GSE page, <a href="https://www.helsinkigse.fi/">https://www.helsinkigse.fi/</a></td>
</tr>
<tr>
<td></td>
<td>Courses in Microeconomics</td>
<td>10</td>
<td>Finance PhD students take the Helsinki GSE courses in Microeconomics ECON-L2100part 1, ECON-L2200part 2, ECON-L2300part 3 or ECON-L2400part 4. All these courses are worth 5 ECTS credits and in total Finance PhD students need to take 10 ECTS credits. More information on Helsinki GSE page, <a href="https://www.helsinkigse.fi/">https://www.helsinkigse.fi/</a></td>
</tr>
<tr>
<td>28L30111</td>
<td>Theoretical Asset Pricing</td>
<td>6</td>
<td>This is a GSF course in Theoretical Asset Pricing. Additional information on course requirements, schedule, prerequisites, course outlines, reading lists etc. can be found on the GSF page, <a href="http://gsf.aalto.fi/studies.html">http://gsf.aalto.fi/studies.html</a></td>
</tr>
</tbody>
</table>
This is a GSF course in Empirical Asset Pricing. Additional information on course requirements, schedule, prerequisites, course outlines, reading lists etc. can be found on the GSF page, http://gsf.aalto.fi/studies.html

This is a GSF course in Theoretical Corporate Finance. Additional information on course requirements, schedule, prerequisites, course outlines, reading lists etc. can be found on the GSF page, http://gsf.aalto.fi/studies.html

This is a GSF course in Empirical Corporate Finance. Additional information on course requirements, schedule, prerequisites, course outlines, reading lists etc. can be found on the GSF page, http://gsf.aalto.fi/studies.html

Research field studies 12 ECTS credits

Students acquire knowledge and develop expertise in the area of their own research area/interests

2 Special Course(s) in Finance

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This is a GSF special course in Finance on annually changing topics. Some of the special courses are shorter (3 ECTS) and others longer (6 ECTS). Additional information on course requirements, schedule, prerequisites, course outlines, reading lists etc. can be found on the GSF page, http://gsf.aalto.fi/studies.html

Other suitable courses in finance, economics, research methods and other related disciplines organized by the Aalto University School of Business, GSF, Helsinki GSE, FDPE, NFN and other universities, including collaborative networks that the School of Business is involved with. The courses students plan to include in this section must be agreed on in advance with the director of the GSF.

The Graduate School of Finance (GSF): http://gsf.aalto.fi/
Organizes PhD courses, seminars and workshops in Finance in Finland.

Nordic Finance Network in Finance (NFN): http://nfn.aalto.fi/
Organizes intensive PhD courses and workshops for PhD students in Finance in the Nordic countries.

Helsinki Graduate School of Finance / Finnish Doctoral Programme in Economics:
Organizes PhD courses, seminars and workshops in Economics in Finland. Follow the websites for any changes.

Doctoral Program: https://into.aalto.fi/display/endotoralbiz
Provides support for PhD students at the Aalto University School of Business.

Finnish Doctoral Program in Business Studies:
http://www.kataja.eu/
Coordinates Finnish graduate schools of business administration.

Contact

Finance programme is organized by the Department of Finance.

Doctoral studies in Finance: Associate Professor Elias Rantapuska (firstname.lastname@aalto.fi)

Other contact information is listed on page Contact.