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Aalto University
School of Business



Aalto Doctoral Programme in Finance



Petra Vokatá, Assistant Professor, Ohio State University

“My PhD studies at Aalto enabled me to meet some of the brightest people in our field, helped me develop both soft and technical skills, and fostered my passion for finance research. I give much credit to the fantastic circle of mentors and friends at Aalto for all their support and intellectual discussions.”

Aalto Finance Department

The [Department of Finance](#) at the Aalto University School of Business is the leading finance department in Finland with an international faculty and PhD students representing nine different nationalities. The department is strongly dedicated to research, as shown by a stream of research published in top Finance and Economics journals, such as Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, and Management Science. The department runs an excellent seminar series and is equipped with all major Finance databases. Many faculty members also have access to unique Finnish registry-based data sets. Finland offers a great setting for students and is consistently ranked high in quality-of-life studies. It is the best country to live in the world according to Newsweek 2010 study and was ranked by The World Economic Forum as the world’s safest country in 2015. The annual Global Happiness Report has named Finland as the happiest country in the world four years in a row since 2018 and the 2019 Work-Life Balance Index listed Helsinki as the best city for work-life balance.

Why Get a PhD at Aalto?

The rigorous PhD coursework at Aalto equips students with state-of-the-art skills in Finance that prepare them to pursue high-quality academic research. Being a PhD student at Aalto ensures access to the very latest developments in international finance research via weekly meetings of the Helsinki Finance Seminar, where leading international scholars present their recent research. Close contact and interaction with the Aalto Finance Faculty ensure high-quality PhD supervision in the several expertise areas of the faculty members. Aalto provides students with an exciting and international research environment as well as interaction with seminar speakers and other visitors. The PhD students also gain useful teaching experience during the programme, which is highly valuable when entering the job market. The quality of the Aalto Finance PhD programme is shown by its excellent placement record and publications by PhD students in top Finance and Economics journals.

Placements

The ultimate test of any PhD programme is its placement record. Here the track record of Aalto Finance PhDs is excellent. Our academic placements include ESCP Paris, Ohio State University, Erasmus University Rotterdam, Hong Kong University of Science and Technology, University of Miami, Imperial College Business School, Luxembourg School of Finance, Catholic University of Lisbon and London Business School. The Aalto Finance PhD programme provides a solid basis for starting an international academic career.



**Deniz Okat,
Assistant Professor,
Hong Kong
University of
Science and
Technology**

“The quality of the finance doctoral programme at Aalto is comparable to the top universities in the world. The placement record of graduates is a testament to this claim. The programme is supportive yet challenging. It allowed me to rigorously explore my research interests under the guidance of world-class professors who treated me like a colleague. The breadth of seminar options helped me to be familiar with fields other than my own.

The faculty at Aalto is genuinely interested in the individual success of every student. International connections of the department make it possible to establish an academic network before graduation.”

Studies

The Aalto Finance PhD programme is a four-year US-style programme. The curriculum includes doctoral courses in Finance and related disciplines, active participation in research seminars, and a doctoral dissertation. All courses are taught in English. The first one and a half years or so at the beginning of the studies are devoted to intensive coursework. Doctoral students in Finance follow the course curriculum of the Graduate School of Finance (GSF), which is a national doctoral programme in Finance. Local PhD courses are complemented by intensive PhD courses provided by the Nordic Finance Network (NFN). The NFN also provides funding for students in order to attend intensive courses arranged in other Nordic countries. This widens the scope of courses available for PhD students. Both the GSF and NFN are hosted by the Aalto University School of Business.

Teaching Faculty

The Aalto Finance PhD Programme teaching faculty comprises of leading international Finance scholars and local researchers. Current and previous teaching faculty includes Professors Renée Adams (University of Oxford), George Aragon (Arizona State University), Doron Avramov (The Hebrew University of Jerusalem), Utpal Bhattacharya (Hong Kong University of Science and Technology), Mike Burkart (Stockholm School of Economics), Tarun Chordia (Emory University), Zhi Da (University of Notre Dame), Harrison Hong (Columbia University), John List (University of Chicago), Claus Munk (Copenhagen Business School), Steven Ongena (University of Zurich), David Robinson (Duke University) and Martin Ruckes (Karlsruhe Institute of Technology). The local teaching faculty includes Matti Keloharju, Markku Kaustia, Matti Suominen, Peter Nyberg and GSF director Mikko Leppämäki, all from Aalto University.



Ville Rantala, Assistant Professor, University of Miami

"I thoroughly enjoyed my time at the Aalto University School of Business. High-quality PhD courses taught by local faculty and visiting professors provide a strong foundation for starting research work and understanding modern academic research in Finance. The guidance and

advice from the Aalto faculty proved crucial when I was conducting my own research work.

One of the major advantages of the Aalto Finance programme is close interaction with the faculty at every stage of the studies. The Finance department is a tight community and I benefited greatly from the feedback and shared knowledge that I received from the faculty and fellow PhD students. Graduates from the programme have placed very well in the academic job market and many have published research in top academic journals both during and after their PhD studies."



Mikael Paaso, Assistant Professor, Erasmus University Rotterdam

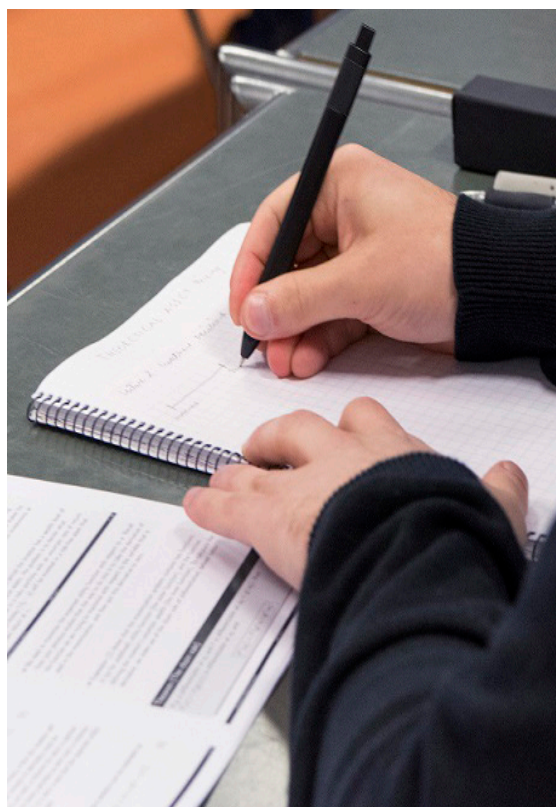
"The PhD program at Aalto was an extremely enjoyable and rewarding experience. Everything from the coursework to the seminars was well organized, but most importantly, the program really allows you to interact closely with the faculty, visiting faculty and other PhD students.

In addition, the placement record of the program is excellent with students that go on the academic job market securing placements at leading universities. I really enjoyed my time at Aalto and recommend it to everyone interested in a PhD in finance."

FOR MORE INFORMATION

[PhD Programme in Finance >>](#)

[How to Apply >>](#)



Funding

There are no tuition fees for the PhD programme at the Aalto University School of Business. The School commits to providing funding for at least the first two years for accepted doctoral candidates who proceed successfully with their doctoral studies and research. From year three onwards, the studies are funded by research projects, grants from foundations, the finance department or a combination of these. All Finance PhD students have received funding throughout their studies, subject to performance.

How to Apply

New students will be accepted once a year and the deadline for applications is typically in mid-January. For further details on admission criteria, detailed instructions on how to apply and the exact submission time, please visit the [Aalto Doctoral Programme website](#).

Graduate School of Finance (GSF)

The Graduate School of Finance (GSF) is a national doctoral programme in finance in Finland. The GSF promotes high-quality doctoral education in finance by organizing advanced level doctoral courses, seminars and workshops. Further information can be found on the [GSF website](#).

Nordic Finance Network (NFN)

The Nordic Finance Network (NFN), a network for research and doctoral training in Finance in the Nordic countries, complements the member universities' own PhD programmes by organizing intensive doctoral courses and workshops for PhD students in Finance. Further information can be found on the [NFN website](#).



**Ellapulli Vasudevan,
Assistant Professor,
ESCP Paris**

“The design of the Finance PhD programme at Aalto is comparable to some of the best schools in the world. There are regular seminars by some of the best researchers in the field, and the doctoral students get an opportunity to interact with the seminar guests directly.

The faculty at the department regularly publish in the top journals, which motivates the PhD students to strive for high-quality research. The finance department’s academic placement record is a testament to the quality of supervision and assistance. I also immensely benefited from the department’s generous support to attend AFA, EFA, and other top finance conferences.”

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Aalto University Business School is among the 0.5% of business schools worldwide with labels of excellence from the world's three leading business school accreditation bodies.



The first Nordic business school to earn this prestigious quality label



Awarded only to schools offering high-quality MBA Programmes



The School is part of the select group of leading business schools with 5-year accreditation