

Name of the programme: Aalto Doctoral Programme in Business, Economics and Finance

Degree of the programme: Doctor of Science (Economics and Business Administration)

Language of the degree: Finnish, English

Research fields and supervising professors:

The Aalto Doctoral Programme in Business, Economics and Finance is a four-year, English-language doctoral programme with three specialization areas: Business, Economics and Finance.

The programme offers doctoral training in 12 scholarly disciplines. Currently, these disciplinary research areas are the following:

- Accounting
- Business Law
- Economics
- Entrepreneurship
- Finance
- Information Systems Science
- International Business
- Logistics
- Management Science
- Marketing
- Organization and Management
- Organizational Communication

Doctoral students are requested to choose one of these disciplinary research areas as their major when applying to the programme.

## Scope of programme

Full-time students are expected to complete the doctoral programme in four years. The curriculum of the programme consists of coursework, including studies that develop students' transferable skills, and independent research leading to a doctoral dissertation.

## Timetable of the degree

4 years of full-time study

8 years of part-time study

## Doctoral programme director

Professor Johanna Moisander

The director of doctoral programme is in charge of the planning, execution, assessment, and development of the programme.

## Education objectives and intended learning outcomes of the Doctoral Programme in Business, Economics and Finance

Aalto University's strategic objectives is to educate game changers — professionals with the knowledge and capabilities to build a sustainable society and to increase well-being through disruptive change[1]. These capabilities need to be rooted in disciplinary excellence augmented by art, creativity, multidisciplinary collaboration and entrepreneurship.

The Doctoral Programme in Business, Economics, and Finance provides doctoral students with comprehensive research training in a unique multidisciplinary environment, characterized by a longstanding commitment to research excellence. The aim of the programme is to equip its graduates for successful international careers in the world of higher education and academic research.

The programme is designed to provide doctoral students with the knowledge, skills, and capabilities to succeed in demanding, high-level positions in universities, research institutions, think tanks, and other research organizations at regional, national, and supra-national levels.

The graduates of the doctoral programme will demonstrate:

- competence to carry out independent and original academic research
- deep and broad discipline-specific knowledge of their field of research
- mastery of the scientific research methods in their respective fields of research
- deep understanding of research ethics
- good project management skills
- enhanced pedagogical and academic leadership skills, and
- strong communication and interpersonal skills.

To achieve these objectives, all doctoral students are requested to make and implement a study plan, research plan, supervision plan, financial plan, and an optional career plan in cooperation with their dissertation supervisors. The supervising professor is also responsible for the supervision arrangements of the doctoral student.

## Structure of the programme 2020-2022

The curriculum of The Doctoral Programme in Business, Economics, and Finance comprises two components: 1) compulsory coursework (60 ECTS) and 2) research leading to a doctoral dissertation (180 ECTS). The coursework consists of common doctoral studies and specialization area studies, 60 ECTS in total. The completion of a doctoral degree (240 ECTS) is equivalent of four years of full-time study.

## Additional information

### Courses

Coursework	ECTS
Common doctoral studies	12
Specialization area studies	48
Doctoral Dissertation	180

### Common Doctoral Studies 12 ECTS

The common doctoral studies consist of 12 ECTS of courses.

Course code	Course name	Credits	Teaching Period
90L011	Orientation seminar	0	I

And choose two courses (12 ECTS) of the following:

Course code	Course name	Credits	Teaching Period	Additional information
90L55609	Essential Academic Skills: Producing Text and Giving Presentations	6		
90L54609	Qualitative research: Principles and practices	6	III	

23L6003	Work and Career in Business Schools	6		
	Quantitative Methods in Management Studies	6		NEW COURSE

**Accounting:** Choose 90L55609 Essential Academic Skills: Producing Text and Giving Presentations AND Quantitative Methods in Management Studies OR 90L54609 Qualitative research: Principles and practices (6 ECTS)- If Quantitative Methods in Management Studies or if it is not lectured, other Quantitative Methods course as agreed with supervisor.

**Business Law:** Choose 90L55609 Essential Academic Skills: Producing Text and Giving Presentations AND 90L54609 Qualitative research: Principles and practices OR Quantitative Methods in Management Studies (6 ECTS). Equivalent course(s) offered by Aalto BIZ, by other universities, or by graduate schools and networks in Finland and abroad can also be included.

**Economics:** For doctoral students in economics, the following two courses can replace the Common Core Studies: Second year research paper seminar 31L20012 (6 ECTS credits) replaces 90L55609 Essential Academic Skills: Producing Text and Giving Presentations (6 ECTS cr). Courses ECON-L4100 Advanced Econometrics 1 (5 ECTS credits) and ECON-L4200 Advanced Econometrics 2 (5 ECTS credits) together replace Quantitative Methods in Management Studies (6 ECTS credits). These courses in Econometrics support quantitative research in economics and have an overlapping content with 3 Quantitative Methods in Management Studies. The Second year research paper seminar focuses on communication and writing in economics. If these courses are used for replacing common core studies, please indicate them in the Study Plan, in Common Core Studies.

**Entrepreneurship:** Choose 90L55609 Essential Academic Skills: Producing Text and Giving Presentations AND 90L54609 Qualitative research: Principles and practices OR Quantitative Methods in Management Studies (6 ECTS)- Please note that in practice you will have to do both methods courses: one as part of the common core studies, and one as part of your specialization studies (see below).

**Finance:** Common doctoral studies (12 ECTS) by Finance PhD students are completed by taking courses organized by the GSF and Helsinki GSE as follows: 28L88800 Academic Writing and Paper Presentation (2 ECTS) and ECON-L4100 Advanced Econometrics 1 (5 ECTS) and ECON-L4200 Advanced Econometrics 2 (5 ECTS). These replace 90L55609 Essential Academic Skills: Producing Text and Giving Presentations and Quantitative Methods in Management Studies. Course 28L88800 Academic Writing and Paper Presentation (2 ECTS) will be completed by participating in the GSF workshops and the GSF Paper Presentation Clinic, where students rehearse and practice paper presentation skills and academic writing and receive comments from senior researchers. Helsinki GSE/FDPE courses in Econometrics support doctoral studies on finance and help by presenting useful research methods that are essential in empirical finance

research. When these courses are used for replacing common core studies, please indicate it in the study plan.

**Information Systems Science:** Choose 90L55609 Essential Academic Skills: Producing Text and Giving Presentations AND 90L54609 Qualitative research: Principles and practices OR Quantitative Methods in Management Studies (6 ECTS). Equivalent course(s) offered by Aalto BIZ, by other universities, or by graduate schools and networks in Finland and abroad can also be included.

**International Business:** Choose 90L55609 Essential Academic Skills: Producing Text and Giving Presentations AND 90L54609 Qualitative research: Principles and practices OR Quantitative Methods in Management Studies (6 ECTS). Equivalent course(s) offered by Aalto BIZ, by other universities, or by graduate schools and networks in Finland and abroad can also be included.

**Logistics:** Choose 90L55609 Essential Academic Skills: Producing Text and Giving Presentations AND 90L54609 Qualitative research: Principles and practices OR Quantitative Methods in Management Studies (6 ECTS). Equivalent course(s) offered by Aalto BIZ, by other universities, or by graduate schools and networks in Finland and abroad can also be included.

**Management Science:** Students in Management Science choose 90L55609 Essential Academic Skills: Producing Text and Giving Presentations AND replace Quantitative Methods in Management Studies (6 ECTS) by MS-E2112 Multivariate statistical analysis (5 ECTS + term paper 1 ECTS), or CS-E3210 Machine Learning: Basic Principles (5 ECTS + term paper 1 ECTS), or Helsinki GSE/FDPE courses in Econometrics 31L30411 (3 ECTS credits) and 31L30412 Econometrics (3 ECTS credits). Equivalent course(s) offered by Aalto BIZ, by other universities, or by graduate schools and networks in Finland and abroad can also be included.

**Marketing:** Choose two of the following: 90L55609 Essential Academic Skills: Producing Text and Giving Presentations, 90L54609 Qualitative research: Principles and practices and Quantitative Methods in Management Studies. Equivalent course(s) offered by Aalto BIZ, by other universities, or by graduate schools and networks in Finland and abroad can also be included.

**Organization and Management:** Choose two of the following: 90L55609 Essential Academic Skills: Producing Text and Giving Presentations, 90L54609 Qualitative research: Principles and practices and Quantitative Methods in Management Studies. Equivalent course(s) offered by Aalto BIZ, by other universities, or by graduate schools and networks in Finland and abroad can also be included.

**Organizational Communication:** Choose two of the following: 90L55609 Essential Academic Skills: Producing Text and Giving Presentations, 90L54609 Qualitative research: Principles and practices and Quantitative Methods in Management Studies.

Specialization area studies 48 ECTS

The Specialization area studies consist of 48 ECTS cr.

There are three specialization areas: A) Business, B) Economics and C) Finance. Each specialization area comprises Common studies and Disciplinary studies.

In addition to specialization area studies organized by the department or other collaboration you can find courses that are available for doctoral students and are provided by the university:

Aalto University communication courses

*Nationally jointly developed courses, offered via findocnet.fi*

- Research Ethics for Doctoral Students D, LC-L1010 (1-2 ECTS)
- Open Science for Doctoral Students D, LC-L1011 (1 ECTS)
- Business Skills for Doctoral Students D, LC-L1012 (1 ECTS)
- Career Course for Doctoral Students D, LC-L1013 (1 ECTS)
- Interactive Leadership Skills for Doctoral Students D, LC-L1014 (1 ECTS)
- Project Management for Doctoral Students D, LC-L1015 (1 ECTS)
- Writing Research Grant Applications for Doctoral Students D, LC-L1016 (1 ECTS)

## Doctoral dissertation

Doctoral students are recommended to work directly towards the doctorate, DSc (Econ.). The doctorate consists of 60 ECTS credits worth of course work (common core studies and specialization area studies) and the doctoral dissertation, 180 ECTS credits.

- Accounting: ACC.DIS Doctoral Thesis
  - The students are obliged to present their research proposal for doctoral dissertation at the research seminar, and to report regularly on their subsequent progress at the seminar (see disciplinary studies section).
- Business Law YRI.DIS Doctoral Thesis
- Economics ECON.DIS Doctoral Thesis
- Entrepreneurship MNG3.DIS Doctoral Thesis
- Finance FIN.DIS Doctoral Thesis
- International Business: MNGT2.DIS Doctoral Thesis
- Information Systems Science ISM2.DIS Doctoral Thesis
- Logistics ISM3.DIS Doctoral Thesis
- Management Science ISM.DOC Doctoral Thesis
- Marketing MARK.DIS Doctoral Thesis
- Organization and Management MNGT.DIS Doctoral Thesis
- Organizational Communication MNGT4.DOC Doctoral Thesis

## Licentiate thesis

It is possible to complete first a Licentiate degree (Lic.Sc, 150 ECTS). Its requirements are a licentiate thesis (90 ECTS) and 60 ECTS credits of course work (common core studies and specialization area studies).

- Accounting ACC.LICT Licentiate Thesis
  - Students are obliged to present their research proposal for the licentiate thesis at the research seminar, and to report regularly on their subsequent progress at the seminar (see disciplinary studies section).
- Business Law YRI.LICT Licentiate Thesis
- Economics ECON.LICT Licentiate Thesis
- Entrepreneurship MNG3.LICT Licentiate Thesis
- Finance FIN.LICT Licentiate Thesis
  - We do not recommend a licentiate degree. Doctoral students (D.Sc (Econ.) degree) can, however, first produce a licentiate thesis of 90 ECTS credits. A Lic.Sc degree consists of the same course work as a doctoral degree.
- International Business MNGT2.LICT Licentiate Thesis
- Information Systems Science ISM2.LICT Licentiate Thesis
- Logistics ISM3.LICT Licentiate Thesis
- Organizational Communication MNGT4.LICT Licentiate Thesis
- Organization and Management MNGT1.LICT Licentiate Thesis
- Management Science ISM1.LICT Licentiate Thesis
- Marketing MARK.LICT Licentiate Thesis

# Business

## Common studies in Specialization area Business

Choose 1-3 courses (6-18 ects) of common studies of specialization Area Business:

Course code	Course name	ECTS	Period	Additional information
90L52609	Philosophy of Social Science	6		
21L53609	Paper Development Workshop: Qualitative research	6		
30L00400	Paper Development Workshop: Quantitative research	6		

**Accounting:** 90L52609 Philosophy of Social Science AND 21L53609 Paper Development Workshop: Qualitative research OR 30L00400 Paper Development Workshop: Quantitative research OR Alternatively, suitable FDPE Econometrics courses (see Economics specialization area).

**Entrepreneurship:** Choose 90L52609 Philosophy of Social Science AND 21L53609 Paper Development Workshop: Qualitative research OR 30L00400 Paper Development Workshop: Quantitative research. If your thesis uses a combination of qualitative and quantitative approaches, you can participate in both paper development workshops. In this case, one of these will be accredited as Entrepreneurship research in practice III.

**Information Systems Science:** Choose 90L52609 Philosophy of Social Science AND 21L53609 Paper Development Workshop: Qualitative research OR 30L00400 Paper Development Workshop: Quantitative research

**International Business:** Choose 90L52609 Philosophy of Social Science AND 21L53609 Paper Development Workshop: Qualitative research OR 30L00400 Paper Development Workshop: Quantitative research

**Management Science:** 30L00400 Paper development workshop: Quantitative methods (6 ECTS) is mandatory for doctoral students in Management Science

**Marketing:** 90L52609 Philosophy of Social Science AND 21L53609 Paper Development Workshop: Qualitative research OR 30L00400 Paper Development Workshop: Quantitative research OR equivalent paper development workshops or courses arranged by other universities.

## Disciplinary studies in Specialization area Business

The student should choose 5-7 courses, altogether 30-42 ECTS of the disciplinary studies.

The Disciplinary studies in specialization area Business are organized by the following majors:

- Accounting
- Business Law
- Entrepreneurship
- International Business
- Information Systems Science



- Management Science
- Marketing
- Logistics
- Organization and Management
- Organizational Communication

# Accounting

Code: 22

Responsible professor: Lasse Niemi

The PhD Program in accounting at Aalto BIZ offers interdisciplinary training that develops the student's skills in conducting both *financial accounting* and *management accounting* research. As an academic field, accounting is a multidisciplinary subject that focuses on understanding and studying the role of accounting information in the economy and society. Accounting draws from many fields and disciplines: Financial accounting is aligned with economics and finance more closely than ever before while organizational and sociological theories contribute to management accounting.

The PhD Programme in accounting at Aalto BIZ provides students with in-depth knowledge of current accounting research and research methodology with the aim of enabling the students to contribute to scientific knowledge in their field of study from an international perspective. In practice this goal translates into students' ability to publish their research in high-quality academic accounting journals. To help achieve this goal, students work closely with accounting faculty.

Faculty research at Aalto BIZ represents a broad spectrum of interests and research methods in the areas of financial and management accounting. The emphasis of research in financial accounting is on financial reporting and analysis, broadly defined. Recent research addresses various topics in international accounting (IFRS), auditing, and corporate governance. Research in the field of management accounting focuses on cost management, management control systems, performance measurement, and capital investment decision making. Recent research topics include, for example, the use and role of management accounting information in the Finnish healthcare sector.

## Methodological Requirements and Recommendations

Students wishing to pursue doctoral studies in accounting at Aalto BIZ are expected to have taken methodological courses already in their master's level studies. In addition, depending on their specific research area, students are recommended to take at least one advanced course on quantitative or qualitative research methods in their disciplinary studies (see item 3 above).

## Complementary Studies in Accounting

Doctoral students with a non-accounting major for their master's degree are obliged to complement their studies by taking at least three optional master's level courses in accounting offered by the Aalto BIZ (18 ECTS credits) and by writing a concise thesis on an accounting topic or writing research papers (12 ECTS credits). These minimum requirements may be augmented on an ad hoc basis depending on each student's background.

## Disciplinary Studies 36 ECTS:

- Overview of Financial and Management Accounting Research (mandatory reading seminar organized by the department every two or three years when a sufficient number of participants exists).
- 30 ECTS doctoral courses in accounting organized for example by EIASM, KATAJA (National Graduate School of Business), or the department itself. The disciplinary studies may also include no more than two literature exams or, alternatively, no more than one literature exam and one working paper in the field of the student's study. The courses, the reading lists for the literature exams as well as the topic and the

extent of the working paper to be written have to be agreed upon in advance with the student's supervisor and accepted by the professor in charge of post-graduate studies in accounting.

- Active participation and presentations in research seminars organized by the department.

# Business Law

Code: 32

Responsible professor: Tomi Viitala

The main goal of postgraduate studies in Business Law at Aalto University School of Business is to provide students with in-depth knowledge of current Business Law research and research methodology with the aim of enabling the students to contribute scientific values to their field of study from both domestic and international perspective.

Research activity in Business Law at Aalto University School of Business covers a wide range of topics in the areas of general jurisprudence and comparative law, methodology of legal research and its links to Business Economics and Social Sciences, Contract Law, International Trade Law, Company Law, Market and Competition Law, IPR, E-Commerce Law, Financial Markets Law, Labour Law, and Tax Law.

The main criteria for admission to the doctoral programme with Business Law as a major are based on applicants' intended research topic areas and preliminary research plans. For further details, please see the admissions guide.

## Disciplinary studies 30-42 ECTS

Disciplinary studies can consist of advanced courses in business law (see below), and/or courses from graduate schools and/or Aalto University School of Business' international networks (e.g. EDAMBA, EIASM, CEMS), and/or book exams, working papers and other publications.

Other studies must be discussed with Professor Tomi Viitala. Preliminary suitability of course(s) to major subject studies need to be discussed with Professor Tomi Viitala before participating the course(s).

Course code	Course name	ECTS	Period	Additional information
32L20011	Research Seminar	0		
32L30111	Written discourse	6		
AND 5-7 of the following courses (I,IIa, IIb) which consist of reading requirements for the time being. The reading requirements for the exams are specified individually. <u>Examples</u> of relevant readings are listed below.				
I	<i>General Jurisprudence</i>			AARNIO: The Rational as Reasonable (1987).

	<i>and Comparative Law</i>			<p>ALEXY: A Theory of Legal Argumentation (1989). The Theory of Rational Discourse as Theory of Legal Argumentation.</p> <p>ZWEIGERT - KÖTZ: An Introduction to Comparative Law I - II (1998).</p>
II a	<i>Private Law</i>			
	Contract Law			<p>NYSTEN – HAARALA: The Long-term contract. Contract law and contracting (1998).</p> <p>KESKITALO: From assumptions to risk management An analysis of risk management for changing circumstances in commercial contracts, especially in the Nordic countries. The theory of contractual risk management and the default norms of risk allocation (2000)</p>
	International Trade Law			<p>GRÖNFORS ET AL.: Six Lectures on the Hague Rules or SCRUTTON: On Charterparties and Bills of Lading or GUILLERMO GIMÉNEZ: ICC Guide to Export - Import Basics (ICC publication) or another general study on international trade.</p> <p>HONNOLD: Uniform Law for International Sales under the 1980 Convention (1982), or another general study on the contract of sale.</p> <p>Bernstein – Lookofsky: Understanding the CISG in Europe (2003) or another general study on the contract of sale.</p>
	Company Law			<p>GOWER: The Principles of Modern Company Law (6th ed. 1997) pp. 75 - 752 or newer ed.</p> <p>Werlauff: EU Company Law. Common Business Law of 28 States (2003), pp. 1–160 (chapters 1–3), 251–354 (chapters 8–11), 437–505 (chapters 15–17) and 627–641 (chapter</p>

				21) <i>or</i> Dine: The Governance of Corporate Groups (2000).
	Market and Competition law			BELLAMY – CHILD: Common Market Law of Competition (1993), chapters 1 - 10 (pp. 1 - 678).  HOWELLS – WILHELMSSON: EC Consumer Law (1997).  Whish: Competition Law (5. ed.,2003)  Howells, G. - Micklitz, H.: European Fair Trade Law - The Unfair Commercial Practices Directive (2006).
	E-Commerce Law			de BRUIN: Consumer Trust in Electronic Commerce: Time for best practice (2002).  EDWARDS – WAELDE: Law and the Internet. Regulating Cyberspace (1997).
	Finance Law			VEIL, Rudiger (Editor) – AHMLING, Rebecca (Translator) (2013) European Capital Markets Law. Hart Publishing Ltd. ISBN: 978-1-84946-440-6 (UUSI) TIMONEN (ed.): Nordic Perspectives on European Financial Integration (KATTI 4, 1992) pp. 1 – 318
	IPR			CORNISH: Intellectual Property: Patents, Copyrights, Trade Marks and Allied Rights (1996). SALOKANNEL: Ownership in Rights of Audiovisual Productions (Kluwer 1997). Tritton: Intellectual Property in Europe (2002)
	Labour Law			BERCUSSON: European Labour Law (1996).  Barnard: EC Employment Law (2002) <i>or</i> Nielsen: European Labour Law (2000) <i>or</i> Harris: The European Social Charter (2001).
II b	Tax Law			

	Company Taxation			DA SILVA (2016): The Impact of Tax Treaties and EU Law on Group Taxation Regimes, Kluwer.
	International Tax Law			<p>HELMINEN (1999): The Dividend Concept in International Tax Law, Kluwer.</p> <p>VIHERKENTTÄ (1991): Tax Incentives in Developing Countries and International Taxation.</p> <p>LANG (2008): Source vs. Residence, Kluwer.</p> <p>VIITALA (2004): Tax Treatment of Investment Funds and Their Investors within the European Union.</p> <p>BECKER (2015): Klaus Vogel on Double Taxation Conventions, Kluwer</p>
	European Tax Law			<p>MONSENEGO (2012): Taxation of Foreign Business Income within the European Internal Market, IBFD.</p> <p>MONSENEGO (2018) Selectivity in State Aid Law and the Methods for the Allocation of the Corporate Tax Base, Kluwer.</p> <p>RICHELLE/SCHÖN/TRAVERSA (2016): State Aid Law and Business Taxation, Springer.</p> <p>SCHÖN (2003): Tax Competition in Europe. Kluwer Law International.</p> <p>TERRA/WATTEL (2018): European Tax Law, Kluwer Law International.</p>
	Other			<p>LAUKKANEN (2007): Taxation of Investment Derivatives, IBFD.</p> <p>MÄÄTTÄ (1997): Environmental taxes.</p>
32L40041	The Methods of Business Law Research and its Connections with Business			

	Economics and Social Sciences			
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# Entrepreneurship

Code: 25

Responsible Professor Teemu Kautonen

Entrepreneurship is a multi-faceted and pronouncedly multi-disciplinary field of research for scholars from different backgrounds including but not limited to business studies, economics, finance, education, psychology, sociology and economic geography. Research in entrepreneurship focuses not only on the emergence and development of new firms, but also the people behind these firms, people acting entrepreneurially within existing organisations, and the interaction between entrepreneurship and society. These features make entrepreneurship a particularly fascinating and challenging field of scholarly enquiry, which is open to different theoretical and methodological approaches.

In addition to the doctoral thesis (180 ECTS, 25T00000), the doctoral studies in Entrepreneurship include coursework amounting to 60 ECTS. This is divided into three categories: 1) the common core studies provide a foundation for conducting research in any field of research available in the School of Business, 2) the specialisation area studies (business) package allows you to enhance these skills within the specialisation area of business, and 3) the subject-specific specialisation studies (entrepreneurship) provide you with the theoretical, methodological and practical skills required of a professional entrepreneurship scholar.

In addition to an academic career in a university, the doctoral studies in Entrepreneurship provide a solid foundation for a career, for example, in consultancy, in non-governmental organisations (e.g. Chambers of Commerce, think-tanks, entrepreneurship support initiatives) and in the public sector at regional, national and supra-national (EU, OECD, World Bank) levels where a combination of in-depth subject knowledge of entrepreneurship and a high level of research skills is required.

## Disciplinary Studies 36 ECTS

Choose one of the following (the one that is not part of your common core studies):

Course Code	Course name	ECTS	Period	Additional Information
90L54609	Qualitative research: principles and practices	6		
30E00500	Quantitative empirical research	6		

The following courses are compulsory but as per agreement with the respective course coordinator, it is possible to give (partial) credit for these courses based on courses you have taken at other universities in Finland or abroad.

Course code	Course name	ECTS	Period	Additional Information
25L96601	Entrepreneurship as a research field I	6		
25L76001	Entrepreneurship as a research field II	6		

<b>Course code</b>	<b>Course name</b>	<b>ECTS</b>	<b>Period</b>	<b>Addi</b>
25L91601	Entrepreneurship research in practice I	6		
25L92601	Entrepreneurship research in practice II	6		
25L93601	Entrepreneurship research in practice III	6		

# Information Systems Science

Code: 37

Responsible professor: Virpi Tuunainen

Research of the ISS group deals with adoption, use and impacts of ICT on consumers, companies, and society at large. We use multi-disciplinary approaches and apply theories from a number of reference disciplines, including management, organization sciences, marketing, and economics. Wide range of both qualitative and quantitative methods are used and often triangulated.

Our research has a strong focus on empirical studies and active cooperation with companies. Our faculty has an extensive network of international research contacts, offering the possibility to participate in larger research projects and visit an affiliate university.

Post-graduate studies in ISS consist of the research seminar and three courses: the Scientific Reading and Writing in ISS, Critical issues in Information Systems Science or Current Topics in Information Systems Sciences, and Research Methods in ISS. With regard to the optional course requirements, studies can be based on national ISS collaboration that takes place through a number of different seminars and workshops organized e.g. by INFORTE ([www.inforte.fi](http://www.inforte.fi)). Forthcoming events will be informed during research seminars.

## Disciplinary studies

Compulsory courses 18 ECTS credits:

Course code	Course name	ECTS	Period	Additional information
37L20011	Research Seminar	0		All post-graduate students must present their research at least once per academic year
37E45011	Scientific Reading and Writing in ISS	6		
37E44000 OR 37E01000	Critical Issues in Information Systems Research	6	TBA	
	Current Topics in Information Systems Science	6	TBA	
37E46011	Research Methods in ISS	6		

As some of the courses are not taught every year, the student may substitute any of the above courses with a corresponding course in another university or a similar course at Aalto University School of Business. Please consult Professor Tuunainen before taking a course (at Aalto or elsewhere) to compensate for one of the courses above.

#### Research Topic Studies 12 ECTS;

In addition, the disciplinary studies consist of 12 ECTS credits worth of research topic studies (37L410), which can consist of any advanced, optional ISS courses, national or international ISS seminars, book exams, working papers and other publications. Students require confirmation on the study content from their supervising ISS professor. See more details from MyCourses at <https://mycourses.aalto.fi/course/view.php?id=3795>

# International Business

Code: 26

Responsible professor: Carl Fey

The doctoral program in International Business at Aalto BIZ focuses on content relating to the theory, research, and practice of management with a cross-border or cross-cultural dimension or developing an understanding the unique aspects of how management in different areas of the world works. Our doctoral program warmly embraces quantitative, qualitative, and mixed-method research, but it requires and facilitates doctoral students developing strong methodological skills in their chosen approach as well as some diverse method skills to be able to understand published research well. While we encourage methodologic rigor, doing research which is interesting and makes an impactful contribution is of great importance to our unit. The doctoral program focuses on helping doctoral students gain the skills needed to publish articles in top academic journals, however, we also encourage doctoral students to consider how their research can influence management practice. We warmly welcome cross-disciplinary research. To help develop the above-mentioned skills and facilitate publishing in top journals, doctoral students work closely with faculty in the unit.

The International Business Unit at Aalto is one of the leading and largest international business units globally. Currently about 15 doctoral students are enrolled in the program and the program has had over 60 graduates. While the IB unit has high goals and standards, it is also a unit that values interaction, a nice atmosphere, and having fun and believes that such an environment helps to foster good research.

We welcome doctoral students interested in any topic inside of international business to apply to our doctoral program. However, we have particular competence in the following areas: language diversity in international business, international HRM in different types of organizations including firms and business schools, effective management practices in large transforming economies like China and Russia, organization design and disaggregation of management functions in MNCs, qualitative research methods in international business, firm-level drivers of innovation in different countries, new ways of working in different countries, international merges and acquisitions, international cross-sectoral partnerships and sustainability.

## **Disciplinary studies (36 ECTS)**

The objective of the disciplinary studies is to develop specific competences related to discipline and field of research. The core of the International Business PhD Program is taking part in the NORD-IB Doctoral Program which is a set of six short doctoral courses totaling 30 ECTS run collectively by leading schools in the Nordic region. For more information see: <http://nord-ib.fek.uu.se/> More specifically, discipline studies in IB include the following:

Course code	Course name	ECTS	Period	Additional information
26L88800	The Nord-IB Doctoral Program organized by the Nordic Research School of International Business*	30	I-V	

Course code	Course name	ECTS	Period	Additional information
	Third course from Aalto BIZ common core studies (or another individually agreed equivalent course, such as 26E02900/Doing Quantitative Research)	6		
26L20011	Research seminar	0	I-V	
26L30211	Research paper	0	I-V	
	At least one national international business research tutorial (e.g. the FIGSIB tutorial at the Vaasa Conference of International Business) or in individually agreed cases a corresponding international tutorial in international business	0		

\*In exceptional cases, the NORD-IB Program can be substituted with an individually agreed corresponding combination of doctoral courses organized by Aalto BIZ, other universities or graduate schools/networks. In this case, 26L30111 Theories and Research in International Business (or if this is not available, an individually agreed similar IB-focused core course from Aalto or elsewhere) has to be included.

## International Business courses and tutorials outside the School of Business

We encourage our students to participate actively in international courses, workshops and conferences. Furthermore, we welcome students to consider doing a part of their studies or research at a foreign business school or university. Some key sources of information are listed below.

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- The Academy of International Business: <http://aib.msu.edu>
- Academy of Management: <http://aom.org/>
- The European Institute for Advanced Studies in Management: (EIASM): <http://www.eiasm.be>
- The European International Business Academy (EIBA): <http://www.eiba-online.org>
- The Finnish Graduate School of International Business (FIGSIB): <http://www.kataja.eu/graduate-schools/the-finnish-graduate-school-of-international-business-figsib>
- The Finnish Doctoral Program in Business Studies (KATAJA): [www.kataja.eu](http://www.kataja.eu)
- The Nordic Research School of International Business (NORD-IB): <http://nord-ib.fek.uu.se>
- UKI Chapter of the Academy of International Business (AIB): <http://www.aib-uki.org>
- Vaasa Conference on International Business: <http://www.uva.fi/en/sites/ibconference/>
- The Scandinavian Consortium for Organizational Research at Stanford and Harvard <https://scancor.org/>

# Logistics

Code: 35

Responsible Professor: Markku Kuula

Logistics in Aalto University School of Business focuses on operations management and supply chain management including both theoretical and application oriented research from perspectives of both services and products.

Students interested in postgraduate studies in Logistics are encouraged to acquire strong methodological skills already during their undergraduate studies. In addition to the methodological studies, special courses in logistics are recommended.

## Disciplinary studies 30-42 ECTS

Compulsory Research Seminar

Course code	Course name	ECTS	Period	Additional information
35L200 11	Research Seminar	0		

KATAJA's Graduate School of Logistics and Supply Chain Management (L&SCM) provides a national cross-discipline graduate school in Finland (<http://www.kataja.eu/english/home>). The graduate school was founded in 2010. L&SCM graduate school aims at international top-level doctoral education by offering a systematic and effective way for a doctoral degree in logistics and supply chain management. Courses provided by L&SCM graduate school are suitable for major subject studies or research-related studies in logistics. For transferring courses to Aalto's study register a student needs to fill in the standard form "Application for course transfer" from doctoral students' Into website <https://into.aalto.fi/display/endoctoralbiz/Homepage>.

All students must take at least two graduate-level courses in logistics.

Course code	Course name	ECTS	Period	Additional information
35L405	Logistics' Reading Seminar	6		
35E03000	Sustainable Supply Chains	6	2020-2021: I period 2021-2022: I period	

Course code	Course name	ECTS	Period	Additional information
35E02000	Procurement and Strategic Sourcing	6	2020-2021 no teaching 2021-2022: II period	
35E00750	Logistics Systems and Analytics	6	2020-2021: II period 2021-2022: II period	
35E00350	Sales & Operations Planning	6	2020-2021: IV period 2021-2022 IV period	
35E00400	Coordination of Supply Chains	6	2020-2021: V period 2021-2022: period V	
<del>35E00800</del>	<del>Service Business Models</del>	<del>6</del>		COURSE NO LONGER OFFERED
35E00550	Quality and Performance Management	6	2020-2021: III period 2021-2022: III period	
35E00650	Quantitative Models in SCM/OM	6	2020-2021: no teaching 2021-2022: no teaching	

Other disciplinary studies can consist of advanced courses in logistics, and/or courses from graduate schools and/or Aalto University School of Business' international networks (e.g. EDAMBA, EIASM, CEMS), and/or book exams, working papers and other publications.

Other studies must be discussed with Professor Markku Kuula. Preliminary suitability of course(s) to major subject studies need to be discussed with Professor Kuula before



participating the course(s) (exception are courses provided by KATAJA's L&SCM graduate school).

# Management Science

Code: 30

Responsible Professor: Timo Kuosmanen

Management Science applies mathematical models, statistical techniques, and computing technology, together with observational, experimental or simulated data, to help management make decisions in complex real-world settings. Management Science is an interdisciplinary field with strong links to economics, finance, marketing, operations research, systems analysis, and engineering. Management Science is concerned with developing and applying concepts, models and methods that may prove useful in helping to understand management issues and solve managerial problems, as well as designing and developing new and better models of organization. In short, Management Science helps businesses to achieve their goals using scientific methods. Today, more efficient use of ubiquitous digital information stored in massive databases – the “Big Data” – forms both an important challenge and opportunity for Management Science.

Students interested in doctoral studies in Management Science are encouraged to acquire strong methodological skills already during their undergraduate studies. In addition to the obligatory methodological studies, specialized courses in mathematics and statistics are recommended.

*Note:* Doctoral program in Quantitative Methods of Economics and Management Science has merged with Management Science. Students admitted to the doctoral program in Quantitative Methods have the right to keep Quantitative Methods as their major subject or change their major to Management Science.

## Disciplinary studies 30-42 ECTS

Compulsory Research Seminar

Course code	Course name	ECTS	Period	Additional information
30L20011	Research seminar	0		

Disciplinary studies are chosen from graduate level courses (E, L codes), in agreement with the supervising professor, to support the student’s research work.

A list of graduate level courses suitable for doctoral students in Management Science is provided below. Please note that disciplinary studies must be chosen in agreement with the supervising professor: consult your supervisor before taking the course.

Course code	Course name	ECTS	Period	Additional information
ISM-E1004	Business Analytics 2			

Course code	Course name	ECTS	Period	Additional information
ISM-E1111	Current Topics in Business Analytics			
30E03000	Data Science for Business			
30E03500	Data Science for Business II			
27E01000	Decision Making and Choice Behavior			
ISM-E1003	Predictive Analytics			
30E00400	Simulation			
ISM-E1002	Survey Research			

In addition to above courses in Management Science, courses offered by other schools of Aalto University and the various graduate school networks that are relevant for the student's research can be included in disciplinary studies, subject to approval by the supervisor. In particular, doctoral students in Management Science are encouraged to participate in courses and seminars organized by the **Doctoral Network in Systems Analysis, Decision Making and Risk Management** (see: <http://sal.aalto.fi/en/gradschool/>).

**The Finnish Doctoral Programme in Economics (FDPE)** offers courses and workshops in microeconomics, econometrics and other specialization areas in economics, which can be relevant for doctoral students in Management Science. Doctoral students at Aalto University School of Business need to register with FDPE prior to taking the courses in FDPE. More information about the FDPE program, see <http://www.hecer.fi/FDPE/>. In addition, it is possible to take courses in other universities in Finland or abroad, and book exams can be arranged if no suitable courses are available.

# Marketing

Code: 23

Responsible Professor: Henri Weijo

The Department of Marketing is comprised of a thriving and dynamic community of international scholars offering doctoral training in five primary research domains: Consumer Behavior, Strategic Marketing, Services Marketing, and Sales, Retail and Business Marketing. One of the central goals of our research community is to provide the latest tools, techniques and leading-edge thinking for researching this continuously changing landscape. The other central goal of the department is to develop and extend foundational theory in the increasingly complex intersections of consumption, community and culture.

## Disciplinary Studies in Marketing, 30-42 ECTS cr

Disciplinary Studies in Marketing are organized around two broad areas of interest: Consumer Culture Theory and Marketing Management and Strategy.

### Disciplinary studies offered in Marketing at School of Business

Course code	Course name	ECTS	Period	Additional Information
23L6002	Philosophical underpinnings and ongoing debates of marketing and consumer research	6-7,5	three day block seminar in November 2021	
23L6001	Strategic Management and Marketing: Converging Perspectives?	6-7,5	three day block seminar in May 2021	
31E00510	History of Economic Thought			
23L30211	Research Traditions in Marketing: Independent Learning Course	6		
23L30511	Methodological Approaches to Marketing: Independent Learning Course	6		
23L50811	Canonical reading in social science for management and marketing	6-7,5	2022	
	Historical Approaches to Business Research			NEW COURSE

Course code	Course name	ECTS	Period	Additional Information
	Measurement modelling and Structural equation modelling with LISREL		Summer 2021/KATAJA	NEW COURSE
	Service Innovation and Design	6		NEW COURSE
	Any chosen self-learning course from the Aalto Executive DBA programme course portfolio (contact prof. Tikkanen for information)			

- .Structural Equation Modeling (6 ECTS), prof. Tomas Falk - not lectured in 2018-19
- Prof. Eric Arnould's Consumer Research Seminar, prof. Eric Arnould.
- A Critical Anthropology of Market System Dynamics

#### **Marketing courses and seminars taken outside the School of Business**

Our students actively participate in national KATAJA courses, international courses, workshops and conferences. Furthermore, we strongly recommend students take part of their studies or research at a foreign university.

# Organizational Communication

Code: 75

Responsible professor: Assistant professor Kirsi Eräranta

The unit of Organizational Communication offers a dynamic and intellectually inspiring environment for pursuing a doctoral degree in the broader field of organizational communication. The unit welcomes internationally oriented PhD students who are highly motivated, ambitious, and committed to working full-time on their PhD research projects.

Research activity in the unit of communication is organized around a number of research groups, which focus on one or more of the main research areas of the department:

- Discursive perspectives on management and organization studies
- Workplace interaction and employee experience
- Communication, diversity and inclusion

In pursuing their degree, PhD students will join one of the research groups of the unit, conducting their PhD research in collaboration with their PhD advisor and the other members of the research group.

## Disciplinary Studies

Disciplinary Studies in Organizational Communication consist of course work that familiarizes students with different research traditions, theories, methodologies, and publishing conventions currently in use within the broader field of organizational communication and management studies. These studies consist of seminars, workshops, and independent learning modules offered by the unit of Organizational Communication, as well as PhD courses and professional development workshops organized by different national and international academic associations and other scholarly communities. Course work is designed to support PhD students in their doctoral dissertation work.

Disciplinary Studies in Organizational Communication consist of Common Core Studies in Organizational Communication (24 ECTS cr) and Research related studies (6-18 ECTS cr)

## Common Core Studies in Organizational Communication, 24 credits

Course code	Course name	ECTS	Period	Additional information
75L20011	Research Seminar	0		
75L20012	Paper Development Project	6		
75L20013	Research traditions in organizational communication	6		
75L20014	Methodological approaches to organizational communication	6		
75L20015	International Doctoral Colloquium	6		

The curriculum of **Common Core Studies in Organizational Communication** consists of course and project work that helps the student map out and elaborate on different theoretical and methodological streams of literature in the broader field of organizational communication and management studies. The module consists of active participation in the Research Seminar of Organizational Communication (0 ECTS cr), writing and presenting a publishable research paper in an international conference (6 ECTS cr), completing two independent learning courses on theoretical and methodological approaches to organizational communication (12 ECTS cr), and participating in an international doctoral colloquium or PhD workshop organized by an international academic association, university or other scholarly community (6 ECTS cr).

Students may substitute some of these studies with PhD courses offered by various international higher education institutions and academic associations. However, students must consult their thesis advisors for instructions and approval when considering this option

## Research-Related Studies, 6-18 ECTS

Research-Related Studies consist of various courses, seminars, workshops and specifically tailored independent learning assignments that support the PhD student's own research. Doctoral and Master's level courses offered by the different units and departments of Aalto University may also be included in this module. PhD students decide on the content of this module together with their thesis advisors.

# Organization and Management

Code: 21

Responsible Professor: Nina Granqvist

The doctoral studies in organization and management equips students with an understanding of the key management theories and in-depth knowledge in their own area of expertise, excellent research skills, and a supportive, collegial research environment. Our professors, among the leading experts in their fields, guide the academic development.

The program welcomes postgraduate students with curious minds, who are enthusiastic about research and open to new ideas and research methods. The program offers opportunities to engage with a wide variety of topics. Among others, our students tackle wicked problems and grand challenges, explore the emergence and development of technologies and industries, and address the novel challenges for leadership, strategy, and work.

While the focus of the program is to prepare the graduates for a career in academia, the studies also support research and development careers in industry, the public sector, and NGOs.

We advise potential applicants to discuss their research plans with the professors of the discipline before completing the application.

## Disciplinary Studies

Disciplinary studies are composed of activities equivalent to 5-7 courses. Some events are mandatory (15 ECTS credits) and others elective (15-27 ECTS credits). The elective studies can contain courses or reading circles organized by the Organization and Management unit, courses taken elsewhere, or equivalent learning events agreed with the student's main dissertation advisor (e.g. study circles, papers, book/readings exams, essays).

### Mandatory disciplinary studies 15 ECTS

Course code	Course name	ECTS	Period	Additional information
21L25000	Getting started (Tutkimustyön käynnistäminen)	3		
21L26100	Tutorial in Organization Studies A (Organisaatiotutkimuksen tutoriaali A)	3	Sopimuksen mukaan	
21L26200	Tutorial in Organization Studies B (Organisaatiotutkimuksen tutoriaali B)	3	Somuksen mukaan	



Course code	Course name	ECTS	Period	Additional information
21L11109	Perspectives on Organization	6	I-II	
21L20011	Research Seminar (Tutkimusseminaari)	0		

The “Getting Started” seminar introduces the new doctoral students to the program and to conducting doctoral studies more generally. The two tutorials (A and B) support and mark the progress in thesis research. The tutorials are mandatory for those who have started their doctoral studies in 2015 or later. Together, these three seminars structure the progress of the studies.

Those who have started their studies earlier than 2015 can take the tutorials as electives, and for them the mandatory studies include Research paper (21L25100, 3 ECTS cr) and altogether 12 ECTS credits. These students can choose whether they want to proceed according to the older requirements (with the mandatory Research paper) or move to the new requirements (with the two mandatory tutorials).[GN1]

It is recommended that the new student takes the course Perspectives on Organization during the first year of studies. Participation in the Research seminar continues throughout the studies. See below for courses and other learning activities organized by the discipline.

## Disciplinary studies 15-27 ECTS

Disciplinary studies contain studies equivalent of 5-7 courses. Some courses are mandatory (15 ECTS credits) and others elective (15-27 ECTS credits). The elective studies can contain courses or reading circles organized by the unit of Organization and Management, courses taken elsewhere, or equivalent learning events agreed on with the student’s main dissertation advisor (e.g. study circles, papers, book/readings exams, essays).

### Courses organized by other academic units:

Research Methods in Industrial Engineering and Management (TU-L0000), 5 ECTS. Department of Industrial Engineering and Management, School of Science. Organized by Professor Henri Schildt.

Doctoral Course in Strategy and Venturing (TU-L1002). Department of Industrial Engineering and Management, School of Science. Organized by Professor Markku Maula.

### Courses offered by various institutes, academic organizations and networks:

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- PRME Nordic: The UN’s Principles for Responsible Management Education (PRME) Nordic Chapter organizes a doctoral course on sustainable and responsible management **once in every two years**.
- KATAJA - The Finnish Doctoral Program in Business Studies: <http://www.kataja.eu/index.php> Courses in Qualitative methodology, Courses in the fields of Management and Organization, Special courses in different research fields.
- EDAMBA - European Doctoral Programmes Association in Management and Business Administration <http://www.edamba.eu/> Organizes an annual summer school and courses in different fields of research.
- EGOS - European Group for Organizational Studies <http://www.egosnet.org/> Organizes tutorials for doctoral students in the connection of the yearly colloquium.

- EIASM - European Institute for Advanced Studies in Management <http://www.eiasm.net> Organizes summer schools, workshops and tutorials for doctoral students.
- NORDIC ACADEMY OF MANAGEMENT (Nordiska Företagsekonomiska Föreningen, NFF) <http://www.nordicacademy.org/> Organizes tutorials every second year together with a conference.
- EURAM - European Academy of Management <http://www.euram-online.org/>
- ACADEMY OF MANAGEMENT (USA) <http://aom.org/> Organizes PhD tutorials, workshops and an annual conference in the field of management studies.
- SCANCOR - The Scandinavian Consortium for Organizational Research, Stanford University. <https://scancor.org/> Organizes PhD workshops, and research stays in Stanford University.

# Economics

Code: 31

Responsible professor: **Matti Liski**

Doctoral Studies in economics are arranged within the Helsinki Graduate School of Economics (Helsinki GSE) cooperation and PhD program. Helsinki Graduate School of Economics is an academic initiative in the discipline of Economics bringing together three Finnish universities – Aalto University, Hanken School of Economics, and University of Helsinki. At the School of Business the person in charge of the doctoral studies in the Department of Economics is Professor **Matti Liski**.

A PhD education in economics is a stepping stone both into a research career and into exciting and demanding expert positions in the private and public sector as well as at international institutions. We emphasize problem-solving skills, applicability of modeling skills, and ability to conduct empirical research over pure development of theoretical skills.

The structure of the four-year PhD program follows that of leading economics PhD programs. The first year courses in the PhD program are geared towards developing good all-round economists with a solid grasp of macroeconomics, microeconomics, and econometrics: Advanced Econometrics 1-4, Advanced Macroeconomics 1-4, and Advanced Microeconomics 1-4 are arranged within the Helsinki Graduate School of Economics cooperation. The second and third years consist of original research and courses in subfields of interest in economics. The fourth year consists of original research. We allow the students to reach the theory frontier in the area they specialize in through a variety of methods: reading groups, study groups, workshops, seminars, and special subfield courses arranged by Helsinki GSE and Finnish Doctoral Programme in Economics. The PhD courses are listed on the Helsinki GSE website at: <https://www.helsinki.fi/courses/> and on the FDPE website at: <https://www.fdpe.fi/>. (The instructions on how to enroll in the courses can be found on the Helsinki GSE website at: <https://www.helsinki.fi/desc/how-to-enroll/>.) Workshops and seminar etc. can be found on the Helsinki GSE web page: <https://www.helsinki.fi/events/>.

PhD students are also integrated early on into the Helsinki GSE research groups that take the responsibility of making sure that each student gets the training he/she needs: The research groups are formed in key subfields of economics – econometrics, environmental economics, industrial organization, labour economics, macroeconomics, microeconomics, and public economics. Their main responsibilities include student supervision, hosting student workshops and seminars, and integration of students into existing research projects.

## Specialization area studies 48 ECTS

Common studies in specialization area 36 ECTS from:

Programme highly recommends students to complete all the courses listed in common studies in specialization area. For other arrangements, please contact Matti Liski.

Students with Aalto University Master of Science in Economics and Business Administration majoring Economics with research track, please contact Matti Liski for planning the course selection.

Course code	Course name	ECTS	Period	Additional information
31L20011	Research seminar	0		
<del>31L30211</del>	<del>Microeconomics Part 1</del>	<del>3</del>		Course is discontinued
<del>31L30212</del>	<del>Microeconomics Part 2</del>	<del>3</del>		Course is discontinued
<del>31L30213</del>	<del>Microeconomics Part 3</del>	<del>3</del>		Course is discontinued
<del>31L30214</del>	<del>Microeconomics Part 4</del>	<del>3</del>		Course is discontinued
<del>31L30311</del>	<del>Macroeconomics Part 1</del>	<del>3</del>		Course is discontinued
<del>31L30312</del>	<del>Macroeconomics Part 2</del>	<del>3</del>		Course is discontinued
<del>31L30313</del>	<del>Macroeconomics Part 3</del>	<del>3</del>		Course is discontinued
<del>31L30314</del>	<del>Macroeconomics Part 4</del>	<del>3</del>		Course is discontinued
<del>31L30411</del>	<del>Econometrics Part 1</del>	<del>3</del>		Course is discontinued
<del>31L30412</del>	<del>Econometrics Part 2</del>	<del>3</del>		Course is discontinued
<del>31L30413</del>	<del>Econometrics Part 3</del>	<del>3</del>		Course is discontinued
<del>31L30414</del>	<del>Econometrics Part 4</del>	<del>3</del>		Course is discontinued
ECON-L2100	Advanced Microeconomics 1	5	I	
ECON-L2200	Advanced Microeconomics 2	5	II	
ECON-L2300	Advanced Microeconomics 3	5	III	
ECON-L2400	Advanced Microeconomics 4	5	I	
ECON-L3100	Advanced Macroeconomics 1	5	I	

Course code	Course name	ECTS	Period	Additional information
ECON-L3200	Advanced Macroeconomics 2	5	II	
ECON-L3300	Advanced Macroeconomics 3	5	III	
ECON-L3400	Advanced Macroeconomics 4	5	IV	
ECON-L4100	Advanced Econometrics 1	5	I	
ECON-L4200	Advanced Econometrics 2	5	II	
ECON-L4300	Advanced Econometrics 3	5	III	
ECON-L4400	Advanced Econometrics 4	5	IV	

When the combination 31L30411 and 31L30412 **Econometrics Part 1 and 2** is used to replace **30E00500 Quantitative Empirical Research** in the **Common Core Studies**, the requirement for common studies in specialization area is 35 ECTS.

#### Research-related studies 12 ECTS

Students have different options:

- GSE special courses (1-6 ECTS credits each)
- Second year research paper seminar (6 ECTS credits)
- Working papers (this requires approval from the supervisor, 6 ECTS credits)
- Book exam (3-9 ECTS credits). The exam consists of three books or articles about the subject of the research work. The material is chosen by the main supervisor.
- E-level courses given at the School of Business by the Departments of Economics, Finance, and Management Science. The courses must be approved by the professor in charge of doctoral studies.
- Doctoral courses at other universities. These courses must be approved by the professor in charge of doctoral studies.
- The entirety of the research-related studies must be approved by the major's professor in charge of doctoral studies.

The second year research paper seminar can either be used to replace 90L55609 Essential Academic Skills: Producing Text and Giving Presentations, 6 ECTS cr, or included in research-related studies.

# Finance

Code: 28

Responsible professor: Elias Rantapuska

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 dissertation. The curriculum of the degree in Finance at the Aalto University School of Business includes doctoral courses in Finance and related disciplines, active participation in research seminars, and a doctoral dissertation.

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 of Finance and it is hosted by Aalto University and located at the Department of Finance.

In 2020-22, 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 are expected to 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](https://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.

In addition, 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 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/>. Follow their websites for any changes.

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](https://nfn.aalto.fi)

## Specialization area studies 48 ECTS

Common studies in specialization area 40 ECTS

**Objective:** Students acquire rigorous knowledge needed in academic finance research. Common studies in finance area comprise the research seminar and 6 compulsory courses:

Course code	Course name	ECTS	Period	Additional information
28L20011	Research Seminar	0	I-IV	
	Course in Microeconomics	10		Finance PhD students take the Helsinki GSE/FDPE courses in Microeconomics ECON-L2100 part 1, ECON-L2200 part 2, ECON-L2300 part 3 or ECON-L2400 part 4. All these courses are worth 5 ECTS credits and in total Finance PhD students need to take 10 ECTS credits. Alternatively, students who do not have strong enough background in economics take master level course(s) in Microeconomics or equivalent. Please consult the director of the GSF if you are uncertain which course(s) to take. More information on Helsinki GSE page, <a href="https://www.helsinki.fi/gse/">https://www.helsinki.fi/gse/</a>
28L30111	Theoretical Asset Pricing	6	I-II	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>
28L30211	Empirical Asset Pricing	6		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, <a href="http://gsf.aalto.fi/studies.html">http://gsf.aalto.fi/studies.html</a>
28L30311	Theoretical Corporate Finance	6	III-IV	This is a GSF course in Theoretical Corporate Finance. Additional information on course requirements, schedule, prerequisites, course outlines, reading lists

Course code	Course name	ECTS	Period	Additional information
				etc. can be found on the GSF page, <a href="http://gsf.aalto.fi/studies.html">http://gsf.aalto.fi/studies.html</a>
28L40122	Empirical Corporate Finance	6		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, <a href="http://gsf.aalto.fi/studies.html">http://gsf.aalto.fi/studies.html</a>
28L40222	Special Course in Finance	3-6		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, <a href="http://gsf.aalto.fi/studies.html">http://gsf.aalto.fi/studies.html</a>

Research related studies 8 ECTS

**Objective:** Students acquire knowledge and develop expertise in the area of their own research interests.

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:**

<https://www.helsinki.fi/> and <http://www.fdpe.fi/>



Organizes PhD courses, seminars and workshops in Economics in Finland. Follow the websites for any changes.

**Doctoral Program:** <https://into.aalto.fi/display/endoctoralbiz>

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.