Aalto Finance PhD Program

A high-quality international PhD program
The quality of supervision at the department is extraordinary and we have a chance to interact with the faculty on a daily basis. This, together with access to data, funding, and connections to the top international scholars, makes the conditions of the PhD program truly excellent.”

Aalto Finance Department

The Department of Finance is the leading finance department in Finland with an international faculty and PhD students representing eight different nationalities. The department is strongly dedicated to research, as shown by a stream of research published in top Finance and Economics journals. 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. Helsinki was the 10th most livable city globally in the Economist Intelligence Unit ranking 2017.

Why Get a PhD at Aalto?

The rigorous PhD coursework at Aalto equips students with a state-of-the-art skills in Finance that prepares 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 program, which is highly valuable when entering the job market. The quality of the Aalto Finance PhD program 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 program is its placement record. Here the track record of Aalto Finance PhDs is excellent. Our academic placements are London Business School, Hong Kong University of Science and Technology, University of Miami, Imperial College Business School, Catholic University of Lisbon and Luxembourg School of Finance. The Aalto Finance PhD program 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 program at Aalto is comparable to the top universities in the world. The placement record of graduates is a testament to this claim. The program 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 program is a four-year US-style program. The curriculum includes doctoral courses in Finance and related disciplines, active participation in research seminars, and a doctoral dissertation. All courses are naturally 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 program of Finance. Local PhD courses are complemented by intensive PhD courses provided by the Nordic Finance Network (NFN). NFN also provides funding for the students in order to attend intensive courses arranged in other Nordic countries. This widens the scope of courses available for the PhD students. Both GSF ad NFN are hosted by Aalto University School of Business.

**Teaching Faculty**
The Aalto Finance PhD Program teaching faculty comprises of leading international Finance scholars and local researchers. In recent years, courses have been taught by Professors Harrison Hong (Columbia University), Renée Adams (University of New South Wales), Tarun Chordia (Emory University), Steven Ongena (University of Zurich), Doron Avramov (The Hebrew University of Jerusalem), David Robinson (Duke University), Utpal Bhattacharya (Hong Kong University of Science and Technology), Claus Munk (Copenhagen Business School) and Martin Ruckes (Karlsruhe Institute of Technology). The Finnish teaching faculty includes Professors Matti Kelojarju, Markku Kaustia, Matti Suominen, Assistant Professor 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 program 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 program 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.”

**Vasudevan Ellapulli, PhD-student**

“High quality Finance PhD courses and weekly Finance research seminars by leading international scholars have given me an access to research at the Finance frontier. Moreover, the finance department at Aalto is a perfect example of a flat organisation, where Professors treat the PhD students like colleagues and co-researchers.”

**FOR MORE INFORMATION**

**PhD Program in Finance >>**

**How to Apply >>**
**Funding**

The tuition fee for the PhD program at Aalto University School of Business is zero! 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 typically funded by research projects, foundations, the finance department or a combination of these. All graduates of the Finance PhD program have received funding throughout their studies.

**How to Apply**

The PhD program at The Aalto University School of Business is intended for candidates of excellent academic background and intellectual ambition who are motivated to produce research of the highest international level and to pursue a career in the academic world. 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: [http://bit.ly/aalto_biz_applicants](http://bit.ly/aalto_biz_applicants)

**Graduate School of Finance (GSF)**

The Graduate School of Finance (GSF) is a national doctoral program in finance in Finland. GSF promotes high-quality doctoral education in finance by organizing advanced level doctoral courses, seminars and workshops. Doctoral students in finance at Aalto University follow the course curriculum of GSF. Further information can be found on the website [http://gsf.aalto.fi/](http://gsf.aalto.fi/)

**Nordic Finance Network (NFN)**

The Nordic Finance Network (NFN), which is a network for research and doctoral training in Finance in the Nordic countries, complements the PhD programs by organizing intensive doctoral courses and workshops for PhD students in Finance. Further information can be found on the website [http://nfn.aalto.fi/](http://nfn.aalto.fi/)

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