

GSF The Graduate School of Finance



What is GSF?

▶ GSF is the national PhD program in Finance in Finland and a joint effort of five Finnish universities. The teaching language of the program is English and approximately 10 new students are accepted yearly. Roughly half of the graduates enter the academic world and the rest pursue careers in the private sector.

Why get a PhD at GSF?

▶ GSF's rigorous coursework equips students with a state-of-the-art PhD education in Finance that prepares them to pursue high quality academic research. Close contact and interaction with the GSF faculty ensures high quality research supervision in the several expertise areas of faculty members. Being a PhD student at GSF ensures access to the very latest developments in international finance research via weekly meetings of the Joint Finance Research Seminar (JFRS). At the seminar leading international scholars present their recent research. GSF provides students with an exciting and truly international research environment and interaction with an international teaching faculty, seminar speakers and other visitors. The ultimate test of any successful PhD program is the placement record. Here the track record is very encouraging; the GSF program provides a solid basis for starting an international academic or business career.

Studies

▶ Doctoral studies comprise intensive coursework and a doctoral dissertation. The completion time for the program is four to five years. One

and a half years at the beginning of the studies are devoted to intensive coursework that is followed by research phase leading to a PhD dissertation. The GSF coursework builds on five compulsory Finance courses and other courses e.g. in Economics, Research Methods and Statistics. Local PhD courses are complemented by intensive PhD courses provided by the Nordic Finance Network (NFN). NFN also provides funding for GSF students to attend intensive doctoral courses in Finance arranged in other Nordic countries. From the spring term of the second year onwards until the PhD dissertation is completed, students are expected to participate actively in GSF workshops and to present their own research there.

Teaching Faculty

▶ The GSF teaching faculty comprises leading international Finance scholars and Finnish researchers. In recent years, GSF has been honored to welcome to its foreign teaching faculty Professors Thierry Foucault (HEC School of Management), John List (University of Chicago), Renée Adams (UQ Business School, University of Queensland), Martin Ruckes (University of Karlsruhe), Hersh Shefrin (Santa Clara University), Claus Munk (University of Aarhus), Mike Burkart (Stockholm School of Economics), Patrik Sandås (University of Virginia) and Luigi Guiso (European University Institute). The Finnish teaching faculty includes Professors Matti Keloharju (Aalto University), Eva Liljebloom (Hanken School of Economics) and Markku Lanne (University of Helsinki).

Financing Doctoral Studies

▶ There are no tuition fees. Typically PhD students work as teaching/research assistants or project researchers in the participating universities.

Experiences of Previous GSF Students



▶ "The GSF coursework compares with the best international doctoral programs by providing a thorough understanding

of the research tradition in the field of financial economics. The very latest developments are offered through intensive special courses by leading international scholars. My experience of thesis supervision at GSF was very positive. I was also able to get valuable input from the best international scholars in my field through GSF's connections to the world's major research institutions. All these factors, and the full support from people at GSF, contributed to a great outcome in the academic job market."

Samuli Knüpfer, Assistant Professor, London Business School.
PhD, Helsinki School of Economics, 2007



▶ "The GSF network combines and brings together the best academic Finance expertise in Finland, which is of

great benefit to PhD students. GSF offers the possibility to network not only with students from Finland, but also from other Nordic countries via the courses and workshops provided by the Nordic

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GSF has at the moment 7 graduate school fellowships for outstanding doctoral students to pursue their studies full time. In addition, some private foundations and some of the participating universities provide funding for full-time doctoral students via scholarships.

How to apply?

► Becoming a PhD student at GSF is a two stage procedure. The applicant must first be accepted as doctoral student at one of the participating universities. Applicants must apply directly to the university in question. The application deadlines and procedures are specific to the universities and are likely to differ from university to university. The minimum requirement is a Master's Degree in Finance or in a closely related field. Second, the students must apply for the GSF program, which is open to students who meet the requirements for doctoral studies in Finance at the participating universities. Applications to GSF are made in the late spring and the GSF coursework starts in the early fall.

Contact Information

► You find more information about the participating universities and their Finance departments with instructions on how to apply by visiting their websites.



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More information about GSF and NFN

The Graduate School of Finance (GSF) was established in January 2005, and it offers a well structured program for obtaining a Ph.D. degree in Finance for students registered in the participating universities. The organization of GSF comprises a Supervisory Board and a Director. The daily activities of the GSF are run by the Director with the help of a part-time secretary. The office of GSF is located in the centre of Helsinki. The main source of funding for the GSF is the Finnish Foundation for Advancement of Securities markets.

The Nordic Finance Network (NFN) was established in March 2006. The main objective of NFN is to promote cooperation in doctoral education among Nordic and Baltic countries by organizing doctoral courses and workshops for Nordic and Baltic doctoral students in Finance. NFN is an initiative of two national Doctoral Programs in Finance and four Finance Departments in the Nordic countries. In total, the network consists of 14 universities in Denmark, Finland, Norway, and Sweden. The GSF is the host institution of the NFN. The main source of funding for the NFN is NordForsk.

Graduate School of Finance

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Finance Network (NFN). I participated in several GSF workshops and presented my research there. These workshops have a great setup with a designated discussant for each paper, which provides excellent and detailed feedback on one's research. This is not always the case at larger international conferences. During my studies I was privileged to hold a graduate school fellowship and thanks to the flexibility of GSF I was able to spend a year as a visiting research student in the US."

**Sofie Kulp-Tåg, Analyst,
Skandia Life Insurance Company,
Asset Management, Stockholm.
PhD, Hanken School of Economics, 2008**



► "The GSF program provides a rigorous background in various areas of finance which is highly appreciated by the

consulting and banking industries in the major international financial centers. GSF courses provide you with strong analytical skills that are very useful in developing quantitative finance models. In GSF seminars you receive substantial input for your research, in the form of comments and feedback from internationally renowned scholars. Courses and seminars provided by GSF also give you a great opportunity for networking with your fellow PhD students, who will be future leaders in business and academia."

**Petri Kyröläinen, Executive,
Ernst & Young LLP, London.
PhD, University of Oulu, 2007**

► Applying for entry to one of the participating universities.

► Application for entry to the GSF.

► Intensive coursework.

► Research on a PhD dissertation and presenting papers at workshops and seminars.

► Public defense of a PhD dissertation, receiving a doctorate and entering job market.