



Happy New Year from the Graduate School of Finance!

We want to wish you all the best for the new year 2024 and share with you the latest news from the Graduate School of Finance (GSF).

Doctoral Dissertations by Graduate School of Finance Students in 2023

In 2023, five doctoral students from the GSF member universities finished their doctoral degrees in Finance: Ali Malik (Hanken) "*Essays on the Impact of Policy Uncertainty on the Financial Markets*", Lidan Zhang (Hanken) "*Exploring the Financial Landscape of China: Political Connections, Geopolitical Uncertainty and Renminbi Internationalization*", Shaker Ahmed (Vaasa) "*Essays on Executive Characteristics, Risk-taking, and Compensation in the Banking Industry*", Aleksi Pitkälä (Aalto) "*Essays on Time Series Momentum*" and Gustav Finne (Hanken) "*Essays on Asset Pricing and Corporate QE*". All of them have decided to continue their careers in academic teaching and research positions in Finland and abroad. The GSF congratulates all of them and wishes them the best of luck in their current and future positions!

[You can learn more about last year's dissertations as well as other finance dissertations since 2005 on the GSF website](#)

Renewed Funding by the Foundation for the Advancement of Finnish Securities Markets (SAE)

The Foundation for the Advancement of Finnish Securities Markets (SAE) has extended its funding for the GSF until the end of 2027. This funding is vitally important for the GSF as it enables the long-term planning of PhD education at a national level in Finland and the organization of regular high-quality PhD courses, research workshops and seminars. The GSF is extremely grateful for the long-term funding that we have received from the Foundation for the Advancement of Finnish Securities Markets. The foundation has been our main financier since the very beginning of the GSF in 2005. Their funding has been instrumental in the development work of the GSF and its PhD course curriculum to match with the highest international standards. The best testimony of the quality is the outstanding placement record of the graduated doctors.

Interview with Professor Renée Adams (University of Oxford)



Professor Renée Adams (University of Oxford)

[Professor Renée Adams](#) from Saïd Business School, University of Oxford has been teaching Empirical Corporate Finance courses within the GSF since 2006 and is a familiar face to GSF alumni. Everyone who has graduated since then has taken her PhD course. The course has been widely successful and regularly attracts students also from abroad. Renée is currently also an Aalto Visiting Distinguished Professor. She is one of the leading scholars in the field of corporate governance and boards, but most interestingly her research interests extend to themes outside corporate governance. Recently Renée has been focusing on the equality of women and pricing of art. [Renée recently gave an interview to Aalto University](#) where she talks about her work on gender biases and diversity and shares her thoughts on how to attract female students to business schools and to choose Finance.

Award for the Best Finance PhD Paper Presented at the GSF Workshops in 2023



Professor Anders Löflund, Professor Markku Kaustia, Director Mikko Leppämäki, PhD student Alexander Back & Associate Professor Matthijs Lof

Mr. Alexander Back (Hanken School of Economics) received the award for the Best Finance PhD Paper Presented at the GSF Workshops in 2023 for his paper "A Structurally Motivated Stochastic Volatility Model for Equity Returns". The award was presented at the GSF Winter Workshop in Finance in November by the chairman of the GSF Board, Professor Anders Löflund, Professor Markku Kaustia, GSF Director Mikko Leppämäki and Associate Professor Matthijs Lof. This was the second time that the annual award was handed out.

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News from the Nordic Finance Network (NFN)

In November 2023 the NFN organized the 12th annual Young Scholars Nordic Finance Workshop in collaboration with Lund University. The workshop provided an opportunity for non-tenured junior faculty (assistant professors and post docs) from Nordic institutions to present their research, get feedback, and network with their Nordic colleagues. The workshop also included presentations by five job market candidates entering the international job market this year. The highlight of the workshop was an excellent keynote speech by [Professor Albert J. Menkveld](#) (Vrije Universiteit Amsterdam) on "Non-Standard Errors".

The NFN has received renewed funding from the Nasdaq Nordic Foundation for 2024. This funding is used to organize two annual research workshops and to cover the traveling costs of PhD students when they participate in Nordic PhD courses organized outside their home country. This year the PhD Nordic Finance Workshop takes place in May at the Norwegian School of Economics in Bergen. The NFN community is grateful for the continued financial support by the Nasdaq Nordic Foundation.

The next GSF newsletter for alumni will be sent out at the beginning of the fall semester.

If you have suggestions on what you would like to read about in our future newsletters, please feel free to send us suggestions at gsf@aalto.fi

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