

FINANCE DOCTORAL PROGRAM COLLABORATION WITHIN FINLAND AND AMONG THE NORDIC COUNTRIES

G S F Graduate School of Finance

NATIONAL FINANCE PHD PROGRAM IN FINLAND

N F N Nordic Finance Network

RESEARCH AND DOCTORAL TRAINING IN FINANCE

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Chairman of GSF and vice-chairman of NFN

ABOUT THE GSF

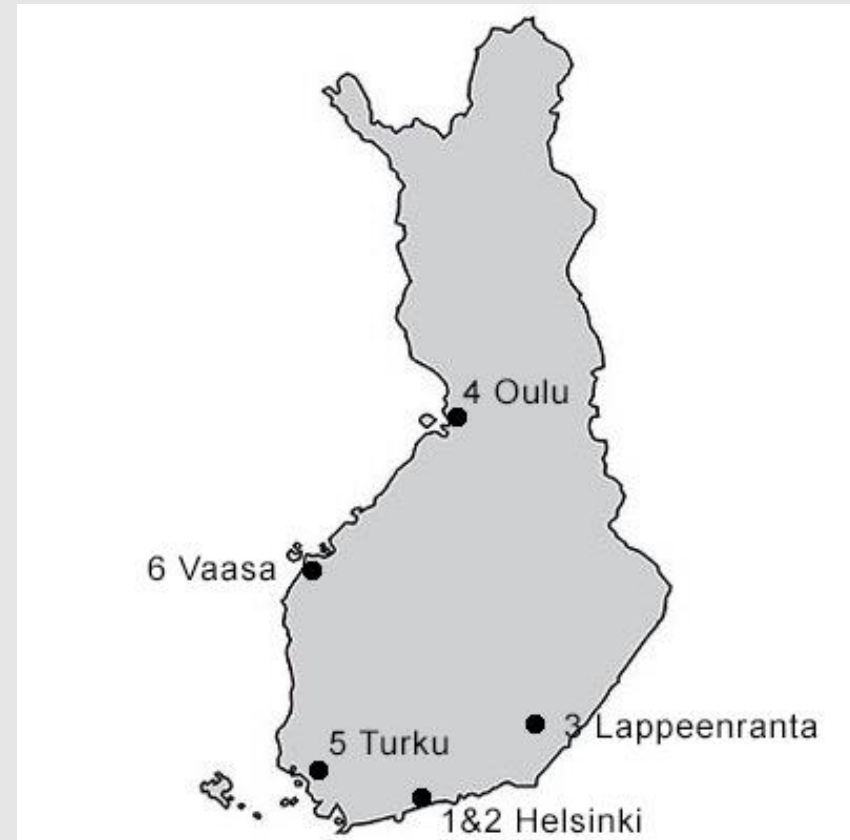
- The national Finance PhD program established in 2005 in Finland
 - Motivated by individual departments' challenges in organizing PhD education due to small number of students and insufficient resources
- A structured PhD program in Finance with *high-quality* regular core courses and workshops
- Three main activities:
 - PhD courses in Finance (5-7 per year)
 - Research workshops and seminars
 - A channel for co-operation among the Finnish Finance departments and Nordic Finance departments

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NATIONAL FINANCE PHD PROGRAM IN FINLAND

MEMBER UNIVERSITIES

1. Aalto University School of Business
2. Hanken School of Economics
3. Lappeenranta University of Technology
4. University of Oulu
5. University of Turku
6. University of Vaasa



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NATIONAL FINANCE PHD PROGRAM IN FINLAND

ORGANIZATION AND FUNDING

- Teaching faculty (foreign and local researchers)
- Director and coordinator
- Board (one professor from each participating university)
- Mainly externally funded by the Finnish Foundation for Advancement of Securities Markets
- In addition, The Finnish doctoral program in business studies and the member institutions

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NATIONAL FINANCE PHD PROGRAM IN FINLAND

BENEFITS OF GSF

- All Finance PhD students, irrespective of their home university, have access to the same teaching program (only one route to PhD in Finland)
- Systematic and well-structured PhD education and improved research supervision has increased the quality of Finance graduates in Finland
- Recruitment of renowned visiting professors to teach PhD courses is easier due to continuity
- All this has materialized in an excellent placement record in recent years

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NATIONAL FINANCE PHD PROGRAM IN FINLAND

FIGURES

- Since its beginning in 2005 almost 80 intensive PhD courses
- 28 annual research workshops for PhD students
 - With a total of 235 papers presented and 920 participants
- Currently 40 registered students
- On average, 6-8 students obtain their PhD degree annually
- The fraction of foreign PhD students is 60 %. The fraction of female PhD students is 27%

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NATIONAL FINANCE PHD PROGRAM IN FINLAND

FINANCE DOCTORAL PROGRAM FROM A PHD STUDENT POINT OF VIEW IN FINLAND

- Stand alone
 - No Finance PhD courses nor workshops
 - No interaction with Finance PhD students coming from other Finnish universities or their faculty
- National cooperation
 - A structured program, 5-7 core PhD courses per year and two annual PhD workshops
 - Feedback and networking with PhD students and faculty from other Finnish universities as well as visiting professors and seminar speakers
 - Every year a new cohort of students start the common course work
- Nordic cooperation
 - A larger selection of more diversified (specialized) high-quality PhD courses for Nordic Finance students
 - Possibility to present own research at the Nordic PhD workshops, get feedback and get to know other PhD students and faculty
 - A chance to advertise own skills to possible future employers

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NATIONAL FINANCE PHD PROGRAM IN FINLAND

ABOUT THE NFN

- Network established in 2006 for research and doctoral training in Finance
 - Motivated by individual departments'/universities' challenges in organizing intensive PhD courses and specialized workshops due to insufficient resources and small number of PhD students
- 13 universities from Denmark, Finland, Norway and Sweden
- Complements the member institutions' doctoral programs in finance with the aim of increasing the *quality* and *diversity* of research training via Nordic cooperation
- Funded externally, currently by grant from the Nasdaq Nordic Foundation

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RESEARCH AND DOCTORAL TRAINING IN FINANCE

DENMARK:

- Aarhus University
- Copenhagen Business School

FINLAND:

- Graduate School of Finance (GSF)
 - Aalto University
 - Hanken School of Economics
 - Lappeenranta University of Technology
 - University of Oulu
 - University of Turku
 - University of Vaasa

NORWAY:

- BI Norwegian Business School
- Norwegian School of Economics (NHH)

SWEDEN:

- Lund University
- Stockholm Business School
- Stockholm School of Economics & Swedish House of Finance



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RESEARCH AND DOCTORAL TRAINING IN FINANCE

ACTIVITIES

- PhD Nordic Finance Workshop
- Young Scholars Nordic Finance Workshop
- Co-ordination of intensive PhD courses (on average 10 courses/year)
- Travel grants for Nordic PhD students to participate in intensive PhD courses organized in another Nordic country

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RESEARCH AND DOCTORAL TRAINING IN FINANCE

FIGURES

- Since its beginning in 2006 almost 100 intensive PhD courses
- 11 annual PhD Nordic Finance Workshops
 - With a total of 180 papers and 550 participants
- 6 annual workshops for junior faculty
 - With a total of 60 papers and 210 participants
- Since 2007 over 150 PhD students have received a travel grant in order to take part in a PhD course organized in another Nordic country.

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RESEARCH AND DOCTORAL TRAINING IN FINANCE

BENEFITS OF NFN

- Stronger and more systematic Nordic collaboration
- Larger selection of more diversified high-quality PhD courses for Nordic finance students
- Organization of courses in some special areas of research due to a larger group of students from all Nordic countries has become meaningful
- Possibility to present own research at the Nordic PhD workshops, get feedback and get to know other PhD students and faculty
- Increased mobility in general
- Beneficial for Nordic universities to see what kind of PhD students are coming to job market - helps in recruiting

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RESEARCH AND DOCTORAL TRAINING IN FINANCE

CONCLUSION

How to build up and run a successful and sustainable inter-institutional collaboration in doctoral education

- Necessary condition is that a call for / demand for cooperation comes from the disciplines/units themselves (rather bottom-up than top-down)
- Makes it much easier for them to commit for the co-operation
- There should be a clear need/vision for improvement in PhD education
- With both GSF and NFN, the motivation arises from the small scale of activities and insufficient resources when activities are run alone in a decentralized fashion

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CONCLUSION

- Easier to implement when everybody agrees on how a good PhD program looks like, what are the core courses etc. (in economics and finance this is very easy – common agreement)
- Well-functioning collaboration network/program is really a win-win solution for every member of the network (both for the strongest and weakest unit)
- Via the co-operation one can avoid duplicating the fixed costs and avoid any unnecessary overlapping (in course offerings)
- Makes it possible to increase the quality and diversity of doctoral education
- There should be someone in charge / responsible person(s) dedicated to managing and running the collaboration in doctoral education

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