



Doctoral studies in Finance

Do you want to take your financial knowledge to the next level? Do you want to solve, model, and analyze financial issues? Thinking of an academic career? Perhaps you are the next doctoral student in finance we are looking for. If you got high marks for your master's thesis in finance (or closely related fields like mathematics, economics, or statistics) and your grades are top of the line, you might be the person we are looking for.

University of Turku, UTU

The University of Turku is an international research university located in Turku, Finland, the happiest country in the world. UTU is an active academic community of 25,000 students and employees from over 100 different countries. As one of the leading research universities in Finland, the University of Turku offers study and research opportunities in seven faculties, one of which is the Turku School of Economics. See [10 Best reasons to choose UTU](#).

Turku School of Economics

Turku School of Economics is part of the University of Turku and a tight-knit international community of 3,000 undergraduate and postgraduate students, 200 researchers and lecturers, and exchange students. We received [the AACSB accreditation](#) in 2019.

UTU Graduate School and the Doctoral Programme of Turku School of Economics

The Doctoral Programme of Turku School of Economics aims to train experts for the needs of business, society, and the academic community. It offers scientific researcher training to solve relevant, current, and anticipated problems related to business, economy, and society. The Doctoral Programme of TSE (DPTSE) is a part of [the University of Turku Graduate School \(UTUGS\)](#). UTUGS consists of sixteen different doctoral programmes from law to medicine and anything in between, and the approximately 2,000 doctoral researchers of the University.

Department of Accounting and Finance

TSE's Department of Accounting and Finance covers three subjects (majors): Accounting and Finance, Business Law, and Quantitative Methods in Management. The Head of the Department is [Professor Luis Alvarez Esteban](#).

Accounting and Finance is by far the biggest major at TSE in terms of B.Sc. and M.Sc. students. Due to its popularity, we have limited the intake to 70–80 new B.Sc. students during the past years.

Turku School of Economics is also one of the six members of the [Graduate School of Finance](#) (GSF) – a joint Finnish nationwide doctoral program in finance. The main objective of GSF is to promote high-quality doctoral education in finance in Finland by organizing advanced-level doctoral courses.

Turku School of Economics is also one of the thirteen members of the [Nordic Finance Network](#) (NFN) which was founded by the GSF. Nordic Finance Network (NFN) is a network for research and doctoral training in finance. The main objective of NFN is to promote Nordic doctoral education in finance. Both GSF and NFN organize seminars and workshops for the students of their member organizations and provide support for travel costs, external visits, and invited supervisors.

Doctoral Studies in Finance

The studies follow a four-year US-style programs which contains certain coursework, research seminars and workshops, and a doctoral dissertation. All courses are taught in English (with some courses also available in Finnish).

The coursework consists of 40 ECTS credits of studies, which are in finance done mostly during the first and half years. More information about the coursework can be found [here](#). The backbone of the studies is the 30 credits of doctoral studies in finance. In practice, students take (at least) five courses from the [curriculum](#) offered by the GSF. The GSF



courses are taught by the world's best scholars. In addition, the courses offered by [the Nordic Finance Network](#) are also available. The remaining courses include general and elective courses, e.g., in econometrics or economics.

Resources

TSE has invested heavily in improving finance research and teaching facilities. In 2022, a new TSE Finance Lab was established with access e.g. to LSEG Workspace (former Eikon), Datastream, Orbis Europe, and Bloomberg.

Why Turku?

There's a saying in Finnish that goes: Why visit Paris when you have Turku? Turku, the oldest city in Finland and the former capital of Finland is an ideal combination of an urban city lifestyle with more than 200,000 inhabitants and ease of living. For more information, visit [here](#).



Mika Hannula

**Senior Model Developer,
OP Financial**

Graduated: 2020

"Based on my experience, a PhD in Finance unlocks many new and exciting career options and opportunities both in domestic and international job markets. It allows accumulating skills and knowledge, which support growth as a researcher and are highly valued in the industry."





Interested?

The programme is tuition-free for students. Applications are accepted in Fall and Spring. Fall applications are also considered for funded positions although competition is fierce. Note that in Finance we do not accept applications for part-time study.

Spring application period typically opens in early March. No financial support is available.

Fall application period opens typically in September. Financial support is available for the absolute best applicants.

[Those who apply and are accepted in the Spring can apply for financial support in the Fall.]

For more information on how to submit your application, visit
<https://www.utu.fi/en/research/utugs/how-to-apply>

More information:

WWW: <https://finance.utu.fi/>

Email: tsedoctoralprogramme@utu.fi

Coordinator of the Doctoral Programme: [Jenni Gray](#).

Director of the TSE Doctoral Programme (2017–) and Professor of Finance, [Mika Vaihekoski](#)

TSE: A GREAT PLACE TO THINK AHEAD





Doctoral Programme of Turku School of Economics in Finance,
optimal execution (4 years)

	Year		1 st year		2 nd year		3 rd year		4 th year	
	F=Fall/S=Spring+Summer		F	S	F	S	F	S	F	S
Coursework (total 40 cr)										
General studies (≥4 cr)										
Information Resources and Tools for Research (2 cr)										
			x	(x)						
Ethics of Academic Research (2 cr)										
			x	x	(x)					
Other electives (≥0 cr)										
			(x)	(x)	(x)	(x)				
Coursework, Finance (≥ 27 cr)										
TAP (compulsory) 6 cr										
			x							
EAP (compulsory) 6 cr										
			x							
TCF (compulsory) 6 cr										
				x						
ECF (compulsory) 6 cr										
				x						
Elective GSF course(s) ≥2 cr										
				x						
Seminar 1–6 cr										
				(x)	(x)	(x)				
Coursework, elective (minor)										
Elective courses in Econometrics or other areas (consult supervisor)										
			x	x	(x)					
Research & Dissertation										
Paper #1, presentation at GSF work- shop										
					(x)	x				
Paper #1, conference										
						(x)				
Paper #1, submit to journal										
						x				
Paper #2 (p+c+s)										
						x	(x)			
Paper #3 (p+c+s)										
							x		(x)	
Paper #4 (presentation)										
									x	
Synthesis (Kappa, Introduction)										
									x	
Submission for review										
									x	(x)
Comments and updates										
										x
Public defense										
										x