



Fall Greetings from the Graduate School of Finance!

A new academic year has begun in September and it's time for us to share the latest news from the Graduate School of Finance (GSF).

A couple of recent GSF alumni highlights: [Dr. Aleksi Pitkäjärvi](#) (Aalto 2023 graduate) has started as an assistant professor at Vrije Universiteit Amsterdam and [Dr. Ville Rantala](#) (Aalto 2016 graduate) has been promoted as a tenured associate professor at the University of Miami. Congratulations to both!

Aalto Financial Institutions Mini-Conference

The GSF was one of the organizers of the "[Aalto Financial Institutions Mini-Conference](#)" in March 2023. The participants included academics and practitioners from finance industry and pension funds. The conference included five papers addressing topical finance research on ESG, Textual Analysis and Hedge Funds. The four presenters were [Professor Christian Lundblad](#) (University of North Carolina at Chapel Hill), [Professor Mila Getmansky Sherman](#) (University of Massachusetts Amherst), [Professor Cristian Tiu](#) (University of Buffalo) and [Principal Economist Daniel Barth](#) (Federal Reserve Board), who also presented the paper "The Hedge Fund Industry Is Bigger (and Has Performed Better) Than You Think" co-authored with [Professor Russell Wermers](#) (University of Maryland) who unfortunately missed his flight to Helsinki.



Professor Christian Lundblad (University of North Carolina at Chapel Hill) talking about his research on "Activist Hedge Fund Performance."

GSF Doctoral Courses on Financial Crises, Sustainable Finance and Survey Design

This year the GSF is offering three special courses in finance taught by three leading international scholars in their respective research areas. The course on "Financial Intermediation Theory" was organized in collaboration with the OP Group Research Foundation's Research Group on Financial Institutions in August. The instructor was [Professor Itay Goldstein](#) (Wharton School, University of Pennsylvania) who is a well-published scholar with expertise in research areas covering feedback effects between financial markets and real economy, financial fragility, and financial crises. The course was exceptionally topical as we all remember the very recent events in banking industry such as Silicon Valley Bank and Credit Suisse.

Sustainable finance is probably one of the most active areas of financial research today. It has captured lots of attention in financial industry and among practitioners, policymakers and beyond. In the last few years it has been practically impossible to avoid words such as "ESG, greenwashing, climate change, sustainable investing" in the news media. What all these things mean, how they can be measured and what the long-term consequences are is still not settled, and many questions remain open. Reflecting this, the GSF organized probably the first ever doctoral level course globally on "Sustainable Finance" in August. The course attracted the GSF's all-time highest number of course participants from Finland and abroad. [Professor Philipp Krüger](#) (University of Geneva) who taught the course is one of the leading scholars in the fast expanding research area of sustainable finance.

In early October, [Professor Samuel Hartzmark](#) (Boston College) will be teaching a PhD course on "Survey Evidence in Finance" that looks at survey design and the application of survey evidence to the study of finance. Samuel is currently Aalto University School of Business's Visiting Distinguished Professor.

Meet the New Aalto Visiting Distinguished Professor Samuel Hartzmark (Boston College)



Professor
Samuel Hartzmark
(Boston College)

[Professor Samuel Hartzmark](#) (Boston College) is the new Visiting Distinguished Professor at the Department of Finance at the Aalto University School of Business in 2023-24. His research interests lie in behavioral finance and asset pricing. Samuel is also involved in teaching doctoral courses within the GSF. This October he is teaching a brand new PhD course on "Survey Evidence in Finance". Sometimes traditional (economic and financial) data sources are insufficient to examine for instance individual investors' behavior. To tackle these shortcomings survey methods can be developed and used to collect new detailed information. The focus of the course will be on how to design questions that elicit accurate and meaningful answers that can then be used to examine for instance investor behavior.

Samuel recently gave an interview to [Arvopaperi magazine](#) (the article is in Finnish) and talked about his research. In his recent article "Counterproductive Sustainable Investing: The Impact Elasticity of Brown and Green Firms", co-authored with [Kelly Shue](#) (Yale School of Management), the authors challenge the impact of sustainable investing. In short, they argue that investing in brown firms can in fact be more beneficial for the environment than investing in green firms. This is simply due to the fact that in green firms the emissions are already at a low level so the environmental impact is low too. In contrast, in brown firms the environmental impact can be much larger. That is, one should pay more attention to the absolute level of emission reductions.

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News from the Nordic Finance Network (NFN)

In March 2023 the NFN organized the 17th annual PhD Nordic Finance Workshop. This time it was organized in Levi in connection with the "Lapland Investment Fund Summit" and "Lapland Household Finance Summit" conferences organized by the Aalto University School of Business. Altogether almost 80 international participants attended the three events in Levi. The workshop was highly successful and useful for the presenting PhD students as many of the discussants came from the other two overlapping conferences. Moreover, the NFN workshops are useful opportunities for the Nordic schools to learn about the future job market candidates much before they graduate. Equally well, the NFN PhD workshop offers students a great event to signal their skills to potential future employers. In 2023, the NFN member universities organized 13 intensive PhD courses that were open for all Nordic PhD students in Finance. The activities of the NFN are funded by a grant from the [Nasdaq Nordic Foundation](#).



The NFN PhD workshop participants snowshoeing and enjoying a beautiful sunny winter day in Levi

The next GSF newsletter for alumni will be sent out at the beginning of the spring 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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