

Graduate School of Finance Newsletter 02/2024



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A new academic year has started and it is time for us to share some news from the Graduate School of Finance (GSF).

GSF Alumni as Professors of Practice



Ilkka Tomperi, Professor of Practice in Real Estate Investment at the Aalto University School of Engineering

The career paths of GSF alumni are very diverse. Some choose a career in the academia and others in the industry. However, some decide to combine the two. Dr. Salla Pöyry, Dr. Daniel Pasternack and Dr. Ilkka Tomperi have all worked in the industry after obtaining a Finance PhD from Hanken (Salla and Daniel) and University of Vaasa (Ilkka). Salla was appointed a Professor of Practice in Finance at the Aalto University School of Business in the beginning of this year, Ilkka as a Professor of Practice in Real Estate Investment at the Aalto University School of Engineering in 2022 and Daniel as a Professor of Practice at Hanken in 2021.

Professors of Practice (PoP) are relatively new positions in Finnish universities but have a long history, for example, in US business schools. PoPs are typically highly qualified leaders and experts from companies or the public sector with an academic background who act as developers and bridge builders between the universities and relevant industries. The Professor of Practice positions are fixed term and part-time with an emphasis on teaching.

Alongside his PoP appointment, Ilkka Tomperi continues his work as partner and COO at CapMan Real Estate. Before that he has worked as the Executive Vice President of YIT's Property Development segment and served as the Head of Real Estate investments at Varma and has held senior positions at Franklin Templeton and the State Pension Fund of Finland (VER).

We spoke to Ilkka and asked about the impact that obtaining a doctoral degree has had on his career as well as his thoughts about his role and responsibilities as a Professor of Practice. Ilkka's advice for GSF alumni who have the possibility to work in a PoP role is "if you get the opportunity, go for it!"

[You can read Ilkka's interview in full on the GSF page.](#)

Talking with Professor David Robinson (Duke University) about Entrepreneurial Finance



David T. Robinson is the James and Gail Vander Weide Professor of Finance at Duke University's Fuqua School of Business, and a Research Associate at the National Bureau of Economic Research. He is an internationally recognized expert in the fields of private equity, venture capital and entrepreneurial finance. His work has appeared in

leading academic journals in finance and economics and has been featured in the New York Times, The Wall Street Journal, The Financial Times, and the Economist.

David visited us in August and taught a PhD course on “*The Financial Economics of Entrepreneurship, Private Equity and Venture Capital*” at the GSF. The course was co-funded with the OP Group Research Foundation, and it was offered within the Nordic Finance Network (NFN). Like in prior years (this course was a version 3.0) David’s course attracted a good number of doctoral students from Denmark, Norway, Sweden, and Finland. This year the students’s backgrounds varied more than before as the course participants included PhD students from economics, finance, industrial engineering, and mathematical physics. Many of them were already working on their dissertation research so the course offered a great setting to interact and collect feedback from people doing research in the same area.

We spoke to David and asked about how he became interested in entrepreneurial finance in the first place as well as his thoughts on what policymakers can do to promote entrepreneurship and where the field of entrepreneurship research is going.

[You can read David's interview in full on the GSF page.](#)

OP Group Research Foundation Dissertation Award 2024 to Mikko Kauppila

Mikko Kauppila (University of Oulu) received the [OP Group Research Foundation Dissertation Award](#) for his dissertation “**Whither Alpha? Hedge Fund Performance in Voluntary Versus Regulatory Datasets**”. In his dissertation Mikko looks in detail at hedge fund performance with unique and comprehensive datasets that he has been constructing under the leadership of Associate Professor Juha Joenväärä (Aalto) and their co-authors from the UK and US. Mikko’s dissertation increases and deepens understanding on how conclusions around hedge fund performance crucially depend on the choice of data, and especially between voluntary and regulatory data sets. Mikko’s dissertation consists of four articles of which three were already published or accepted for publication at the time of his PhD defense. Today, the fourth article of Mikko’s dissertation, which looked at the worldwide hedge fund industry size and performance with the most accurate global data, is under R&R in one of the top finance journals.

[An interested reader may continue to get deeper into the main insights of the dissertation here.](#)

New GSF Website

It is time to say goodbye to the GSF's “retro” website. We have been working on a new website that better meets today’s security and accessibility requirements. The address though remains the same: gsf.aalto.fi. Please click and have a look. Any comments on the new pages are of course more than welcome!

The renewal project has included renewing [the NFN website](#) as well.

News from the Nordic Finance Network (NFN)



Associate Professor Petri Jylhä (Aalto University) discussing a paper at the PhD Nordic Finance Workshop in Bergen

In May 2024, the NFN organized the 18th annual PhD Nordic Finance Workshop in collaboration with the Norwegian School of Economics in Bergen. 15 doctoral students coming from all Nordic countries presented their research papers in the workshop. In addition, [Professor Ran Duchin \(Boston College\)](#) gave a keynote speech on “*Between Boardrooms and the Beltway: The Career Paths of Senior Regulators*” in the workshop.

Over the summer we also received good news from the Nasdaq Nordic Foundation, which has renewed its funding for the NFN for 2025.

So far this year, the NFN member institutions have organized 14 intensive doctoral courses. The NFN has also awarded a record number of travel grants this year to 40 doctoral students in finance in Nordic universities attending these courses. We are very pleased with these numbers as they document the increased mobility of Nordic finance doctoral students, which is one of the NFN’s main objectives.

The next NFN Workshop is the Young Scholars Nordic Finance Workshop taking place at Hanken School of Economics in Helsinki at the end of November.

The next GSF newsletter for alumni will be sent out in the beginning of 2025.

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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