



Graduate School of Finance Newsletter

Happy New Year from the Graduate School of Finance!

We wish you all the best for 2026 and send you the latest news from the GSF.

Doctoral Dissertations by GSF Students in 2025

Seven doctoral students in Finance graduated from GSF member universities in 2025. This is the highest number of graduates in recent years. The graduates and their doctoral dissertations are: Juuso Nissinen (Aalto) "Essays on Asset Pricing and Funding Conditions", Thanh Nam Vu (Jyväskylä) "ESG investing: Dynamics of Performance and Valuation in an Evolving Market", Paul Rintamäki (Aalto) "Essays on Financial Intermediation and Asset Pricing", Theogene Habimana (Hanken) "Government Financing and Corporate Leverage International Markets Evidence", Jonas Gustafsson (Hanken) "Essays on Supply-Chain Shocks and Financing", Masoumeh Fathi (Vaasa) "Essays on Power Laws and Financial Markets", and Davide Sandretto (Vaasa & University of Turin, cotutelle co-operation) "Essays on Financial Innovations : Expected Returns and Volatility in the Cryptocurrency Market".

Juuso was appointed Head of Market Risk Measurement at the Norges Bank Investment Management and works in Oslo. Paul works as assistant professor at Frankfurt School of Finance and Management in Germany. Thanh Nam works as a post-doc researcher in Turku. Theogene is a post-doc researcher and Jonas a lecturer at Hanken. Masoumeh is a post-doc researcher in Tampere and Davide in turn works as a post-doc researcher in Turin. 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](#)

Interview with Professor Steven Ongena (University of Zurich)



Professor Steven Ongena (University of Zurich) visited GSF and Aalto University in September and taught an intensive doctoral course on “Empirical Banking” with students from Finnish and Nordic universities attending. We sat down with Steven during his visit to talk about his path to academia and his research on banking.

[You can read the full interview with Steven on the GSF website](#)

Award for the Best Finance PhD Paper Presented at the GSF Workshops in 2025



PhD student Roope Rihtamo and GSF Director Mikko Leppämäki at the Winter Workshop in Finance

Mr. Roope Rihtamo (University of Turku) received the award for the Best Finance PhD Paper Presented at the GSF Workshops in 2025 for his paper “Hedging Unpriced Risks”. The award was presented at the GSF Winter Workshop in Finance in November. Roope is interested in topics related to financial econometrics and statistical learning. He applies and develops statistical learning methods to solve problems in empirical finance research, especially asset pricing.

The Best Paper Award has been awarded since 2022 and the list of winners can be found on the GSF website.



News from the Nordic Finance Network (NFN)



Assistant Professor Mads Markvart Kjær (Aarhus University) discussing Sina Seyfi's (Aalto University) job market paper “Essence of the Cross Section”

In November 2025, the NFN organized the 14th annual Young Scholars Nordic Finance Workshop in collaboration with Aarhus University in Denmark. The workshop featured presentations by assistant professors and job market candidates from eight Nordic universities. The keynote “Green Capital Requirements” was given online by Professor Marcus Opp (Stockholm School of Economic). His research focuses on contract theory, financial intermediation, and sustainable finance. In recent years, Marcus has focused on sustainable finance and regulation and published several papers in top economics and finance journals.

The next NFN workshop will take place in May 2026 at Lund University. This will be the 20th PhD Nordic Finance Workshop organized by the NFN! We are pleased that Professor Mike Burkart (LSE) has accepted our invitation to give a keynote at the workshop. Mike's role in the early days of the NFN was instrumental. He is one of the founding members, served first as vice chair and then for several years as chair of the NFN board.

In 2025 NFN organized 14 PhD courses and the course plans for 2026 are very interesting. The activities of the NFN in 2025 were funded by a grant from the Nasdaq Nordic Foundation. We are very pleased that the financial support of the Nasdaq Nordic Foundation continues in 2026 as well.

The next GSF newsletter for alumni will be sent out in 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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