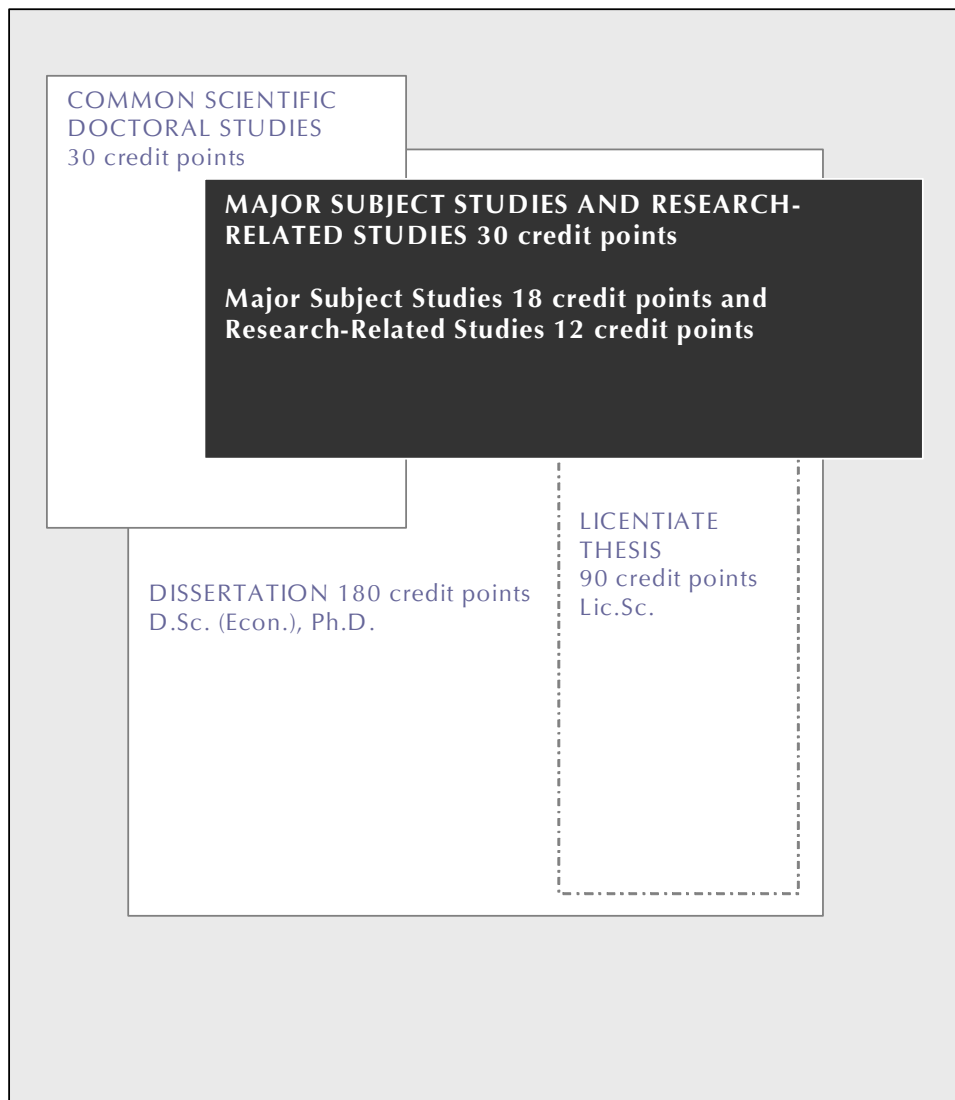


8

DEPARTMENT OF ACCOUNTING AND FINANCE (Laskentatoimen ja rahoituksen laitos)

- Accounting
- Finance
- Business Law



8.1 Accounting (Laskentatoimi)

Post-Graduate Studies in Accounting

The main goal of post-graduate studies in accounting at HSE is to provide students with in-depth knowledge of current accounting research and research methodology with the aim of enabling the students to contribute scientific values to their field of study from an international perspective.

Research activity in accounting at HSE covers a wide range of topics in the areas of financial and management accounting. The emphasis of research in *financial accounting* is on financial statement analysis, broadly defined. Current research activity concentrates on firms' earnings management behavior in different settings, the adoption of International Accounting Standards (IAS), goodwill accounting issues, segment reporting, voluntary accounting disclosures, the relationship between investment policy and corporate performance, investor relations, audit pricing, and auditing practices.

Research in the field of *management accounting* focuses on cost management, management control systems, performance measurement, and capital investment decision making. Current research topics include the implementation and diffusion of non-financial performance measures such as the balanced scorecard, and the use of management accounting information in strategic decision making.

Post-graduate studies at the department draws on the following infrastructure:

- (1) post-graduate courses provided by the HSE doctoral program (for instance, doctoral courses on research methodology, scientific writing skills etc.),
- (2) subject-specific courses organised by KATAJA (National Graduate School of Business), GSA (Graduate School of Accounting), and the department itself,
- (3) topic-specific research seminars and workshops (co-)organised by the department,
- (4) written exams and working papers, and
- (5) individual instruction and supervision.

In addition, many doctoral students actively participate in international doctoral colloquia, seminars, and workshops organized by EIASM, EAA, and EFA among others.

The main criteria for admission to the doctoral program with accounting as a major are based on applicants' intended research topic areas and preliminary research plans. For further details, please see the admissions guide.

DEGREE REQUIREMENTS AND STRUCTURE

1. Common Scientific Doctoral Studies, 30 ECTS credits

See chapter 5.

2. Major Subject Studies and Research Related Studies, 30 ECTS credits

2.1 Major Subject Studies, 18 ECTS credits

The major subject studies in accounting consist of the Research Seminar (22L20011) and the following optional modules:

Financial Accounting (Tuloslaskenta): **parts I, IIA and IIIA, or**

Management Accounting (Johdon laskentatoimi): **parts I, IIB and IIIB**

The book exams of the Financial Accounting should be arranged with prof. Juha Kinnunen and the exams of the Management Accounting can be agreed with Teemu Malmi.

Attention: parts IIA, IIIA, IIB and IIIB of the book exams should be replaced with courses of the GSA (Graduate School of Accounting).

2.2 Research-Related Studies, 12 ECTS credits

Research-related studies in accounting are connected with the topic area of the student's licentiate thesis or doctoral dissertation. The studies consist of written working papers, articles and/or literature exams agreed upon with the supervisor. These studies may also include relevant graduate school courses offered by other universities in Finland or abroad, or any other doctoral level studies considered appropriate by the supervisor.

Licentiate Degree (Lic.Sc), 150 ECTS credits

It is recommended that students aim directly for a Doctorate. Doctoral students (DSc (Econ.) degree) in accounting may write a licentiate thesis of 90 ECTS credits. The licentiate degree (Lic.Sc) thus consists of 60 ECTS credits of course work (Common Scientific Doctoral Studies as well as Major Subject Studies and Research-Related Studies) and the licentiate thesis.

22L150 00 Licentiate Thesis, 90 ECTS credits

Students are obliged to present their research proposal for the licentiate thesis at the research seminar, and to report regularly on their subsequent progress at the seminar.

Doctoral Degree 240 ECTS credits

Doctoral students in accounting can bypass the licentiate degree and proceed directly towards a doctorate (DSc (Econ) or PhD). The doctorate consists of 60 ECTS credits worth of course work (Common Scientific Doctoral Studies as well as Major Subject Studies and Research-Related Studies) and The Doctoral Dissertation.

22T000 00 The Doctoral Dissertation, 180 ECTS credits

The students are obliged to present their research proposal for doctoral dissertation at the research seminar, and to report regularly on their subsequent progress at the seminar.

Professor Juha Kinnunen is in charge of the doctoral studies in accounting. (please see contact information in chapter 2.9).

Methodological Requirements and recommendations

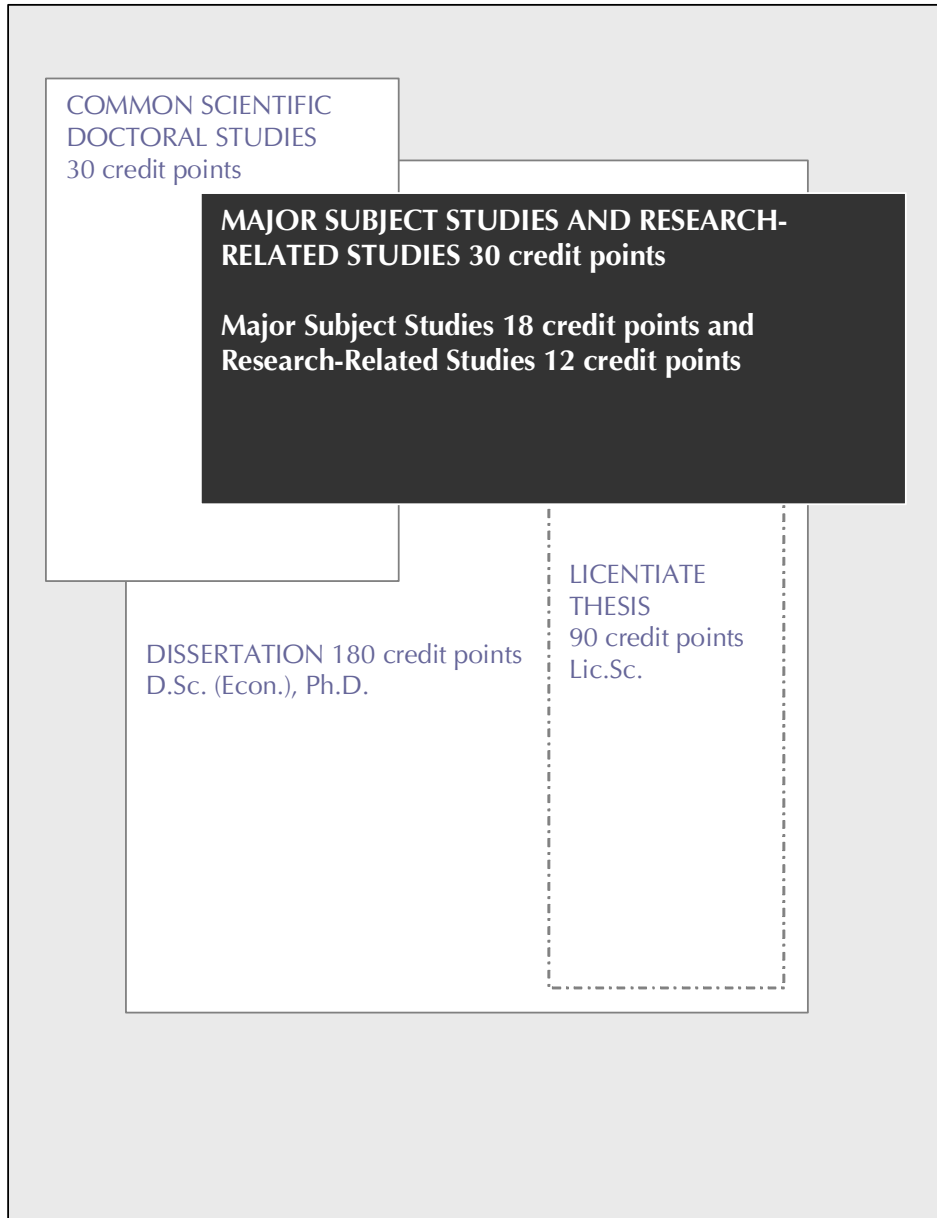
Students wishing to pursue doctoral studies in accounting at HSE are expected to have taken some methodological courses in their master's level studies. In addition, depending on their specific research area, students are recommended to take advanced courses on quantitative or qualitative research methods in post-graduate studies.

Complementary Studies in Accounting

Doctoral students with a non-accounting major for their master's degree are obliged to complement their studies by taking at least three optional master's level courses in accounting offered by the HSE (18 ECTS credits) and by writing a concise thesis on an accounting topic or writing research papers (12 ECTS credits). These minimum requirements may be augmented on an ad hoc basis depending on each student's background.

For more information, see the study guide in Finnish.

8.2 Finance (Rahoitus)



Doctoral Studies in Finance

In recent years, one to two doctoral students per annum have finished their degree in Finance. The most recent dissertations have covered topics such as household finance, corporate governance, investment decisions of individuals and institutional investors, pricing of commodity derivatives, the interface of market microstructure and behavioral finance, and investor behavior and psychological reference prices.

Typically it takes 4 to 5 years to finish a doctoral degree in Finance. The curriculum of the degree in Finance at the Helsinki School of Economics includes doctoral courses in Finance and related disciplines, active participation in research seminars, and a doctoral dissertation.

In addition to the courses and seminars offered by the Helsinki School of Economics, the department is active in the Graduate School of Finance (GSF), which is a joint doctoral program of finance in Finland. Doctoral students in Finance at the HSE will follow the courses organized by the Graduate School of Finance (GSF). GSF regularly offers five doctoral courses in Finance each year. In addition, GSF organizes two research workshops a year, in which doctoral students can present their research and receive comments and feedback from senior researchers. Managing Doctoral Studies in Finance tutorial is organized for the first year doctoral students. All teaching of GSF will be in English. Further information on activities can be found on the website: www.hse.fi/gsf

In addition, Nordic Finance Network (NFN), which is a network for research and doctoral training in Finance, organizes advanced level doctoral courses and workshops for PhD students in Finance. Further information on activities can be found on the website: www.hse.fi/nfn

Doctoral students in Finance are encouraged to take doctoral courses in Economics offered by the Finnish Doctoral Programme in Economics (FDPE) as they complement doctoral studies in Finance. To be eligible to take FDPE courses students have to have a sufficient background in Economics. Please contact the FDPE (www.hecer.fi/FDPE) directly for the details of these requirements.

THE DEGREE STRUCTURE AND REQUIREMENTS IN FINANCE

1. Common Scientific Doctoral Studies, 30 ECTS credits

See section 5 for the details. The following courses are recommended for doctoral students in Finance:

Basket I: Communication for Research Purposes

Basket II: Econometrics 31L304 (that replaces the course Quantitative Empirical Research 30E00500)

Basket III: Microeconomic Theory 31L302 (that replaces the course Mikrotaloustiede 31C00100) and Behavioral Decision Making.

FDPE Doctoral courses on Microeconomic Theory and Econometrics are highly recommended for doctoral students in finance as they support doctoral studies in finance and help presenting in useful research methods. Before applying for and taking the FDPE courses you have to agree with the person in charge of basket II and III that FDPE courses will be accepted to replace the course(s) in each basket. It is also useful to consult your own supervisor.

2. Major Subject Studies and Research-Related Studies, 30 ECTS credits

2.1 Major Subject Studies, 18 ECTS credits

Major Subject Studies in finance comprise the following compulsory courses:

28L20011 Research Seminar (0 ECTS credits)

28L30111 Theoretical Asset Pricing (6 ECTS credits)

28L30211 Empirical Asset Pricing (6 ECTS credits)

28L30311 Theoretical Corporate Finance (6 ECTS credits)

Research Seminar is a compulsory part of the doctoral studies. Students are expected to actively participate in the seminar and to present their research proposals and papers regularly during their doctoral studies. In particular, students are expected to present their research at seminars and workshops from the spring term of second year onwards. The Joint Finance Research Seminar meets during the terms on Mondays at 3 pm. Before the doctoral dissertation is officially submitted for the pre-examination process, papers on the thesis have to be presented at the finance research seminar(s)/workshop(s). A doctoral student and his/her supervisor have to inform Center for the doctoral program at the HSE about the final presentation of thesis before the pre-examination process is officially initiated by sending an e-mail to tohtori@hse.fi containing the time, date and place of the seminar. In addition to departmental research seminars, GSF organizes two research workshops annually, in which doctoral students can present their research and receive comments and feedback from senior researchers. Further information on these workshops can be found from the homepage of GSF, www.hse.fi/gsf

During the academic year 2009-10, GSF will organize all three of the above-mentioned courses. Updated information on course requirements, course outlines, reading lists etc. can be found from the GSF homepage, www.hse.fi/gsf

2.2 Research-Related Studies, 12 ECTS credits

Research-Related Studies comprise the following compulsory courses:

28L401 22 Empirical Corporate Finance 6 ECTS credits

28L402 22 Special Course in Finance 6 ECTS credits

During the academic year 2009-10, GSF organizes both of these courses. Updated information on course requirements, course outlines, reading lists etc. can be found from the GSF homepage: www.hse.fi/gsf.

Licentiate degree (Lic.Sc) 150 ECTS credits

We do not recommend a licentiate degree. Doctoral students (DSc (Econ.) degree) can, however, first produce a licentiate thesis of 90 ECTS credits. A licentiate degree (Lic.Sc) consists of 60 ECTS credits of course work (Common Scientific Doctoral Studies as well as Major Subject Studies and Research-Related Studies) and the Licentiate Thesis.

28L150 00 The Licentiate Thesis, 90 ECTS credits

Doctoral Degree 240 ECTS credits

Doctoral students can progress directly towards a doctorate (DSc (Econ) or PhD). The doctorate consists of 60 ECTS credits worth of course work (Common Scientific Doctoral Studies as well as Major Subject Studies and Research-Related Studies) and the Doctoral Dissertation

28T000 00, The Doctoral Dissertation, 180 ECTS credits

Professor **Matti Keloharju** is in charge of the doctoral studies in Finance.

Methodological Requirements and recommendations

Students considering doctoral studies must at least take the method courses required for the Finance master's program. In addition, it is recommended that students take studies in quantitative methods related to their own research problems.

Complementary Studies in Finance

Students who majored in a subject other than finance for M.Sc. degree must complement their studies. Please consult your supervisor.

Graduate School of Finance (GSF): <http://www.hse.fi/gsf>

- Organizes advanced level doctoral courses, seminars, workshops and tutorials in Finland.

Nordic Finance Network in Finance (NFN): <http://www.hse.fi/nfn>

- Organizes advanced level doctoral courses and workshops for PhD students in Finance in Nordic countries.

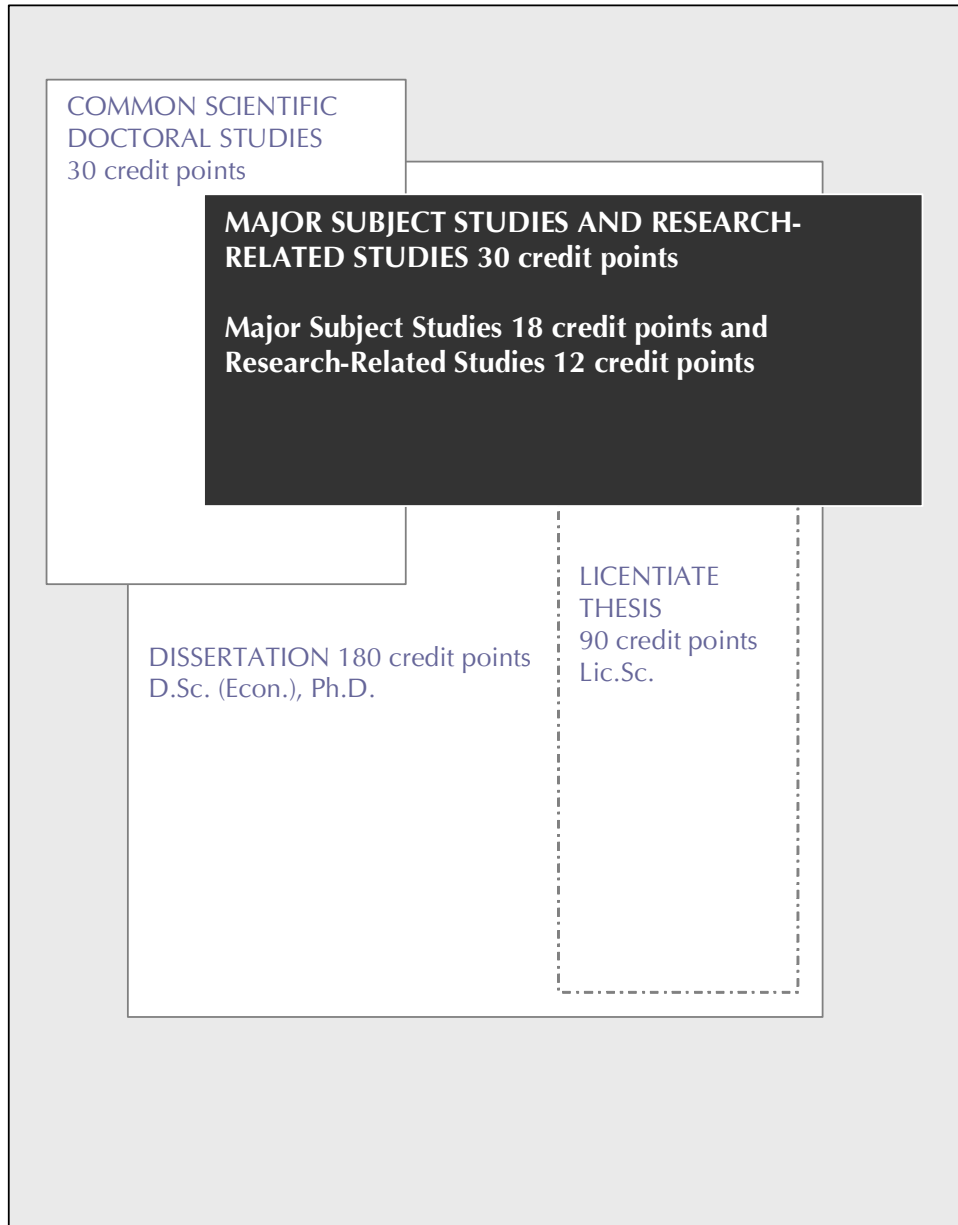
HSE Center for the Doctoral Program: <http://www.hse.fi/FI/education/doctoral/>

- Provides support for graduate students at the Helsinki School of Economics.

Finnish Doctoral Program in Business Studies: http://hkkk.fi/katajaw/index_eng.htm

- Coordinates Finnish graduate schools of business administration.

8.3 Business Law (Yritysjuridiikka)



DEGREE REQUIREMENTS AND STRUCTURE

1. Common Scientific Doctoral Studies, 30 ECTS credits

See Section 5.

2. Major Subject Studies and Research-related Studies, 30 ECTS credits

2.1 Major Subject Studies, 18 ECTS credits

The Major Subject Studies consist of the following compulsory courses:

32L20011 Research Seminar 0 ECTS credits

32L30111 Written discourse 6 ECTS credits

In addition, two of the courses mentioned below (12 ECTS credits), which consist of reading requirements during this term. The reading requirements for the exams are specified individually.

2.2. Research-related Studies, 12 ECTS credits

These must be discussed with the supervisor (Tax Law: Heikki Niskakangas, Private Law: Matti Rudanko).

Licentiate degree (Lic.Sc.) 150 ECTS credits

Doctoral students (D.Sc. (Econ.) degree) can first produce a licentiate thesis of 90 ECTS credits. A licentiate degree (Lic.Sc. (Econ.) consists of 60 ECTS credits of course work (Common Scientific Doctoral Studies as well as Major Subject Studies and Research-related Studies).

32L15000 Licentiate Thesis, 90 ECTS credits

Doctoral Degree 240 ECTS credits

Doctoral students can progress directly towards a doctorate (D.Sc. (Econ) or PhD). The doctorate consists of 60 ECTS credits worth of course work (Common Scientific Doctoral Studies as well as Major Subject Studies and Research-related Studies) and the doctoral dissertation.

32T00000 Doctoral Dissertation, 180 ECTS credits

Professor **Matti Rudanko** is in charge of doctoral studies in Business Law (please see contact information in chapter 2.9).

Exams: Exam and other requirements and dates are agreed upon separately with the study supervisor and the assistant in the major subject.

The post-graduate seminar in Private Law is conducted by Professor Matti Rudanko and the post-graduate seminar in Tax Law is conducted by Professor Heikki Niskakangas. The schedules of the seminars are announced separately.

For further information about doctoral studies in Business Law please contact the professors and assistants of the subject.

MAJOR SUBJECT STUDIES

32L20011 Research Seminar

0 ECTS credits

The Research Seminar is a compulsory part of the Major Subject Studies.

The post-graduate seminar in Private Law is conducted by Professor Matti Rudanko and the post-graduate seminar in Tax Law is conducted by Professor Heikki Niskakangas. The schedules of the seminars are announced separately.

The seminar consists of the following elements:

- Presentation of the research proposal to be approved by the teacher(s) responsible for the doctoral studies in the major.
- Presentation of the current version of the study once every term in the seminar.
- Before the preliminary scientific examination of the academic dissertation, presentation of the research study in the seminar to be approved by the supervisor and the teacher responsible for the doctoral studies in the major.

Grading: pass/fail

32L30111 Written discourse

6 ECTS credits

Doctoral students shall write a "summer paper" type written discourse during the first or second study year. The requirements and subject are agreed upon individually with the study supervisor.

Grading: points (0-100)

Other Major Subject Studies

12 ECTS credits

Two of the following courses (I,IIa A-H, IIb A-C, 12 ECTS credits) which consist of reading requirements for the time being. The reading requirements for the exams are specified individually. Examples of relevant readings are listed below.

I General Jurisprudence and Comparative Law

AARNIO: The Rational as Reasonable (1987).

ALEXY: A Theory of Legal Argumentation (1989). The Theory of Rational Discourse as Theory of Legal Argumentation.

ZWEIGERT - KÖTZ: An Introduction to Comparative Law I - II (1998).

II a. Private Law

A. Contract Law

NYSTEN – HAARALA: The Long-term contract. Contract law and contracting (1998).

KESKITALO: From assumptions to risk management An analysis of risk management for changing circumstances in commercial contracts, especially in the Nordic countries. The theory of contractual risk management and the default norms of risk allocation (2000)

B. International Trade Law

GRÖNFORS ET AL.: Six Lectures on the Hague Rules or SCRUTTON: On Charterparties and Bills of Lading or GUILLERMO GIMÉNEZ: ICC Guide to Export - Import Basics (ICC publication) or another general study on international trade.

HONNOLD: Uniform Law for International Sales under the 1980 Convention (1982), or another general study on the contract of sale.

BERNSTEIN – LOOKOFSKY: Understanding the CISG in Europe (2003) or another general study on the contract of sale.

C. Company Law

GOWER: The Principles of Modern Company Law (6th ed. 1997) pp. 75 - 752 or newer ed.

WERLAUFF: EU Company Law. Common Business Law of 28 States (2003), pp. 1–160 (chapters 1–3), 251–354 (chapters 8–11), 437–505 (chapters 15–17) and 627–641 (chapter 21) or DINE: The Governance of Corporate Groups (2000).

D. Trade and Competition law

BELLAMY – CHILD: Common Market Law of Competition (1993), chapters 1 - 10 (pp. 1 - 678).

HOWELLS – WILHELMSSON: EC Consumer Law (1997).

WHISH: Competition Law (5. ed., 2003)

HOWELLS, G. - MICKLITZ, H.: European Fair Trade Law - The Unfair Commercial Practices Directive (2006).

E. E-Commerce Law

de BRUIN: Consumer Trust in Electronic Commerce: Time for best practice (2002).

EDWARDS – WAELDE: Law and the Internet. Regulating Cyberspace (1997).

F. Finance Law

TIMONEN (ed.): Nordic Perspectives on European Financial Integration (KATTI 4, 1992) pp. 1 – 318.

G. IPR

CORNISH: Intellectual Property: Patents, Copyrights, Trade Marks and Allied Rights (1996).

SALOKANNEL: Ownership in Rights of Audiovisual Productions (Kluwer 1997).

TRITTON: Intellectual Property in Europe (2002)

H. Labour Law

BERCUSSON: European Labour Law (1996).

BARNARD: EC Employment Law (2002) *or* NIELSEN: European Labour Law (2000) *or* HARRIS: The European Social Charter (2001).

II b. Tax Law

A. Company Taxation:

HARRIS (1996): Corporate/Shareholder Income, Taxation, IBFD.

B. International Tax Law:

AMATUCCI (2006): International Tax Law, Kluwer Law International.

HELMINEN (1999): The Dividend Concept in International Tax Law, Kluwer.

VIHERKENTTÄ (1991): Tax Incentives in Developing Countries and International Taxation.

DU TOIT (1999): Beneficial Ownership of Royalties in Bilateral Tax Treaties, IBFD.

VIITALA (2004): Tax Treatment of Investment Funds and Their Investors within the European Union.

VOGEL (1997): Klaus Vogel on Double Taxation Conventions.

C. European Tax Law:

ADELSTAM (2005): EC State aids rules applied to taxes – An analysis of the selectivity criterion.

DAHLBERG (2005): Direct Taxation in Relation to the Freedom of Establishment and the Free Movement of Capital, Kluwer Law International.

LANG – AIGNER – SCHUERLE – STEFANER (2004): CFC Legislation. Domestic Provisions, Tax Treaties and EC Law.

PISTONE (2002): The Impact of Community Law on Tax Treaties - Issues and Solutions, Kluwer Law International.

SCHÖN (2003): Tax Competition in Europe. Kluwer Law International.

WEBER (2005): Tax Avoidance and the EC Treaty Freedoms, Kluwer Law International.

D. Other:

MÄÄTTÄ (1997): Environmental taxes.

Research-Related Studies

12 ECTS credits

In studies related to the research topic, students learn about legal aspects and the scientific doctrine concerning the research topic as well as the main institutions of the field(s) of law in question.

The reading requirements for the exams are specified individually with the instructor.