

# Degree program design and development

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- *Program Director for Finance*

## Dept. of Finance

§ We see high quality teaching and research as complimentary factors

## Examples of student success in 2014-15

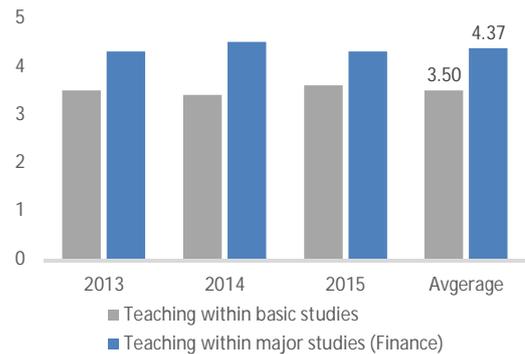
M.Sc. Students placed into PhD programs at Columbia, U. of Cambridge, and MIT

*The Economist* case competition People’s Choice award to Aalto BIZ team (two finance and one economics student)

MSc thesis by Petri Hukkanen won national best thesis award\*

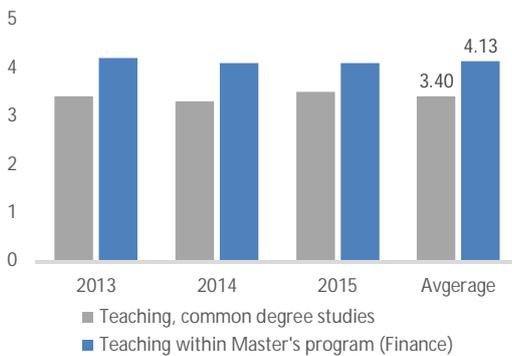
\* Foundation for the Advancement of Finnish Securities Markets

## Overall student perception of teaching quality: BSc program\*



\* The Finnish Business School Graduates' survey for B.Sc. graduates

## Overall student perception of teaching quality: MSc program\*



\* The Finnish Business School Graduates' survey for M.Sc. graduates

## Faculty teaching achievements 2014-15

Assistant Prof. Peter Nyberg wins the student body's best teacher award

Prof. Markku Kaustia wins Aalto BIZ best teacher award

Assistant Prof. Elias Rantapuska wins the inaugural McKinsey Finance Teacher of the Year -award

Strong presence in Aalto Executive Education, including MBA programs in Helsinki, Singapore, and Teheran

## Dept. of Finance teaching output

	2012-13	2013-14	2014-15	2015-16*
B.Sc. degrees	60	71	62**	16 (67)
M.Sc. degrees	66	52	62	12 (60)
Ph.D. degrees	0	0	0	1 (+3)
Degrees completed on time (BSc/MSc/PhD)	16/10/0	19/7/0	11/10/0	0/0/0
Credit units	11 010	11 306	11 377	11 000
No. of faculty involved in Aalto EE teaching	4	4	7	

\*\*2014-15 correct number of B.Sc. degrees is 71 (apparently graduates with DR2013 were left out from the total)

- 2015-16 B.Sc. and M.Sc. graduate amounts have the actual amounts of September and academic year estimate in brackets  
 - Note! 13/16 B.Sc. graduates in September 2015-16 actually completed their studies in 6 semesters, but because the credits from the exchange universities arrive later, they officially graduate in 7 semesters

## Dept. of Finance research output

### Europe ranking University

1.	London Business School (UK)
2.	Tilburg U (Netherlands)
3.	INSEAD (France)
4.	London School of Economics (UK)
5.	Swiss Finance Institute (Switzerland)
6.	HEC Paris (France)
7.	Stockholm School of Economics (Sweden)
8.	Amsterdam, U. of (Netherlands)
9.	Erasmus University Rotterdam (Netherlands)
10.	<b>Aalto University (Finland)</b>

- Based on number of top-4 journal articles, unadjusted by faculty size
- If adjusted by faculty size, Aalto Finance ranks **5<sup>th</sup> in Europe**

Source: Arizona State University W.P. Carey School of Business Finance faculty rankings, <http://wpcarey.asu.edu/finance/rankings/index.cfm> Full year range: 2002-2013, including F&E -2010, counting all articles published in the top 4 finance journals.

## Recent PhD student placements

Samuli Knupfer – LBS

Petri Jylhä – Imperial

Joni Kokkonen – Catolica-Lisbon

Kalle Rinne – U. of Luxemburg

## ”Secrets” of success

Quality over quantity – despite whatever performance indicators happen to be in style at School- or U -levels

– Set student quotas lower than demand

– Benchmark to the best institutions internationally

– Student placement (MSc and PhD) is our KPI

Only hire people committed to excellence in both research and teaching

Not afraid to create our own practices when school or university practices / services fall short



## Program and curriculum design

## Program committee

Dept. Professors

Two student representatives

Industry representative (McKinsey)

## All-faculty biannual seminar

- One and a half days
- What works and what doesn't?
- New ideas
- Detailed examination of all course content

## Program design

- Proper course assortment
  - Good selection of electives
  - ...but student demand must be sufficient
- Not too much externally provided content
  - Utilize POP's or other internalized arrangements to bring in practitioners, as needed
- Mind course overlap
  - Good / okay: Between different course levels
  - Bad: Same course level, similar assignments

## Student feedback

Department adopted it's own student feedback system in 2011

Feedback utilized in

- Making changes to courses
- Dropping courses
- Employment decisions



### Feedback form for Finance courses

We need feedback for continuous quality control and development. All feedback is read by the Department Chair and the Programme Committee, and is utilized for planning future teaching, as well as for employment and salary decisions.

Please fill out this form at the beginning of the last lecture. One student should be selected to collect the forms and deliver them in a closed envelope to the Finance Programme Committee, c/o Susanne Eerola (mailbox on second floor Chydenia).

Course name: Behavioral Finance and Decision Making  
Period: 1. period, Fall 2015

My major is: \_\_\_\_\_ Exchange student

I thought the course was:

Poor					Excellent
	1	2	3	4	5

I thought the teaching was:

Poor					Excellent
	1	2	3	4	5

I liked (+) / disliked (-) the following about the course:

## Conclusion: Building a successful degree program

- Limit student intake to less than current demand
- Demand both excellent research and teaching from faculty in practice
- Challenge school admin to provide the right services, but consider do-it-yourself approach when necessary

Thank you!