Finance Department, Maastricht University

PhD Positions 2027

PhD positions

What we offer

The Department of Finance at Maastricht University School of Business and Economics is looking to fill PhD positions, detailed on the next pages of this document. Candidates are expected to start in 2027, exact starting point can be negotiated. We offer 4-year positions. We have a large and culturally diverse PhD community in our department, and welcome enthusiastic, talented new PhD students. PhD positions are paid for, with minimal teaching obligations.

The department has been very successful in placing PhD students after graduation. Recent placements include top universities outside the Netherlands (MIT, Duke University, London School of Economics, Oxford University) as well as within the country (Erasmus University Rotterdam, Free University Amsterdam).

What are we searching

We are searching for candidates that have a master degree, with a preference for candidates that have a 2-year master (120 ECTS). For more details, see the 'candidate' description of the projects below.

How to apply

Apply by uploading a **motivation letter**, **cv**, **grade list** and at least **two reference letters** by relevant scholars via the **application link given at the start of each project,** at the latest **January 15, 2027**. In your motivation letter, explain clearly why you apply for a certain position (use the codes on the next pages, e.g., "2027FIN1 Household Finance and Retirement Readiness") and when you can start.

Rest of the procedure

We will take a decision *within six weeks* after the deadline and will notify all applicants by then (i.e., at the latest February 26, 2027) about the status of their application. Note that this may involve short-listing candidates.

On the next pages, you first find information on our department and research institutes followed by a short description of the proposals. Do not hesitate to contact each of the people listed there if you have any questions.

About the department

Introduction

The Finance Department at Maastricht University is committed to high-quality research, always aiming to bridge the gap between academic rigor and real-world impact. We provide our students with the best possible Finance education at the PhD level.

The programs require hard work, but you will leave Maastricht with a Finance basis that will serve you for the rest of your career, no matter where it will take you. Our research is published in the top academic journals such as *The Journal of Finance*, *Review of Financial Studies*, *Management Science*, or *American Economic Review*. At the same time we continuously strive to create practical applications, and some of our faculty have turned their academic ideas into prospering businesses with the most famous example being the Global Real Estate Sustainability Benchmark (GRESB).

Graduate School

At our faculty, research is coordinated and facilitated by the Graduate School of Business and Economics (GSBE). GSBE is the central authority on scientific research and administers the SBE's PhD program and research master's programs, stimulates research in various ways, provides incentives for new research initiatives, and oversees quality and productivity. GSBE views the company or firm both as an agent in a complex and changing environment as well as an organisation of agents shaping market conditions and adapting to environmental developments. This has led to the foundation of six research programs.

European Center for Sustainable Finance

The European Center for Sustainable Finance (ECCE) at Maastricht University's School of Business and Economics is the world's leading research institute on sustainable finance and responsible investing. We offer high-quality research on the impact of environmental, social, and governance (ESG) standards on the pricing of assets in financial markets. Moreover, we study the different ways investors can engage with the companies they invest in.

The mission of ECCE is to develop, communicate, and promote a thought-provoking and innovative body of knowledge concerning sustainable business and finance, through high-quality research, teaching, training, international networking, conferences, and other conventional outlets. Its core purpose is to encourage an ongoing dialogue between all parties capable of contributing to sustainable development, including capital markets investors, financial analysts, corporate managers, consultants, academic institutes, governmental bodies, and NGOs.

ECCE can be regarded as a ‘lab for responsible investment’; a multidisciplinary research network founded by researchers with established track records in the academic domain and in the finance industry. ECCE helps practitioners and scholars understand how businesses and financial markets can promote sustainable development by considering Environmental, Social and Corporate Governance (ESG) issues.

The ECCE research group receives public endorsement from institutional investors around the world and has been awarded various prestigious research grants and prizes, such as those of the Haas School of Business at UC Berkeley (Moskowitz Prize), the United Nations Principles of Responsible Investing, the Mistra foundation (Sweden), and the French Social Investment Forum.

ECCE closely communicates and cooperates with large institutional investors. Our industry partners include pension funds, major banks, mutual fund companies and rating agencies. You can benefit from involvement in our research at different levels, ranging from receiving quarterly research updates to being directly involved through our advisory board. For more on information, see https://sustainable-finance.nl/.

Marketing-Finance Research Lab

The Marketing-Finance Research Lab (MFRL) at Maastricht University comprises a growing group of international researchers and educators in both marketing and finance. In the lab, we share and combine our scholarship and expertise to provide interdisciplinary research, education, and engagement with business leaders. Located in the heart of Europe in the city of Maastricht, our vision is to achieve leadership in academia as well as business. Recent research projects of the Marketing-Finance Research Lab focus on matters of importance for academics and business alike, such as consumer financial decision-making, building investor relations from a marketing-finance perspective, marketing actions that reduce cash flow volatility in marketing channels, stock market sentiment, as well as new financial product development. For more information, see http://www.marketing-finance.nl.

Maastricht Center for Real Estate

The Maastricht Center for Real Estate (MCRE) at Maastricht University’s School of Business and Economics is a globally leading research institute on real estate finance and investments. We offer high-quality, scientifically rigorous research on the implications of demographics, energy efficiency, health and well-being, and investment strategies for property companies, investors and markets.

The mission of MCRE is to develop, communicate, and promote a thought-provoking and innovative body of knowledge concerning real estate finance and investments, through high-quality research, teaching, training, international networking, conferences, and other conventional outlets. Its purpose is to encourage an ongoing dialogue between all parties capable of contributing to a more efficient, transparent real estate market, including capital markets investors, financial analysts, corporate managers, consultants, academic

institutes, governmental bodies, and NGOs. For more on information, see https://maastrichtrealestate.com/.

Privacy Statement

We care about your privacy. Your personal data will be kept for this vacancy, and only for these purposes. We will use your personal details only for communication about this vacancy. We receive your application through the Maastricht University vacancy portal. The registered (personal) data will moved to our university secure storage environment and will only be read by the assessment committee. One month after we found a suitable candidate, we will remove all (personal) data of the applicants for this vacancy. Questions about the processing of your personal data? If you have specific questions about your personal data that are processed for this vacancy, then you can ask these questions to life-sbe@maastrichtuniversity.nl. Do you have general questions? Send an e-mail to privacy@maastrichtuniversity.nl. If you agree with this registration process, please click further to apply.

Diversity Statement

Maastricht University is an international organization, embracing a diverse student and staff population. We strongly believe that diversity is our advantage and creating an inclusive working climate in which students and staff feel a valued member of the UM community is therefore a top priority. UM values diversity within its community and encourages you to apply regardless of your background or identity.

PhD Project **2027FIN1**: Household Finance and Retirement Readiness

If you want to work on this project, apply via this link:
https://vacancies.maastrichtuniversity.nl/job/Maastricht-PhD-Project-Household-Finance-and-Retirement-Readiness/1378507357/

Advisors

Dr. Peiran Jiao and Dr. Thomas Post

Project

This PhD project is focused on enhancing the understanding of financial decision making with a focus on decisions that relate to building up savings for old age. There is an increasing interest in the literature on how investors, households, and consumers make financial decisions on saving for retirement, investments, mortgages, and inheritance. Individuals often do not behave according to classical rationality assumptions but have a variety of behavioral and psychological motivations for their actions.

As such, the proposed PhD project will fall under the heading of 'household finance', 'behavioral finance', or 'consumer financial decision-making.' Knowing what underlies and drives individuals' financial decision-making is important, as there is an increasing self-responsibility for building up and managing retirement wealth in recent years. After years of strict government control over household financials regarding pensions, mortgage structures, and insurances by setting strict standards, we now enter a new era in which a lot of these default settings are gradually replaced by a set of choices. Households are expected to take charge of the long-term planning of their financial wealth and health, assuming these households possess both the financial awareness and literacy to cope with these decisions in a prudent manner.

Hence, there is a clear societal relevance to understand individuals' financial awareness, how they make their financial decisions, whether they act in their best (financial) interest, and how their decisions shape their subjective financial well-being. Eventually, this understanding forms the basis for designing and testing policy interventions (e.g., nudges) that help to make "better" choices.

By making good use of the rich data settings of for instance CBS microdata, by running household panel surveys, and/or by designing (field and lab) experiments, the PhD candidate will work on relevant research that enriches the academic literature regarding financial decision-making and pensions. The exact topic of the project is to be developed further in close collaboration with the supervisors.

The candidate will – through Maastricht University's School of Business and Economics as well as the supervisors' network – be ideally positioned to perform world-class research with high societal relevance and impact. The Finance Department has a strong group of researchers in household and behavioral finance as have other departments with which we collaborate (e.g., Economics, Marketing). The School of Business and Economics hosts

the BEELAB allowing to run experimental research. Moreover, the supervision team is connected to Netspar – a large pension think tank and knowledge network – as well as the Dutch financial industry. That is, there is access to a large academic research network as well as the opportunity to run field surveys and experiments.

Candidate

The candidate is expected to have affinity with and knowledge of such topics as behavioral economics & finance or psychology and should have a demonstrated ability to perform research in this field, as evidenced by excellent grades for courses in at least some of these respective fields. Excellent grades mean a GPA of 8 or above on a scale of 1–10 (if applying from an educational system with a different grading system, please provide a translation of these grades to a 1–10 scale). The candidate should be open to various research methods, that is to work with, for example, publicly available household survey data, proprietary administrative data, administer surveys or run lab and field experiments. Experience in experimental design and execution is highly beneficial.

PhD Project **2027FIN2**: Does Interest-Rate Risk Matter?

If you want to work on this project, apply via this link:
https://vacancies.maastrichtuniversity.nl/job/Maastricht-PhD-Project-Does-Interest-Rate-Risk-Matter/1378507757/

Monetary policy, firm balance sheets and the real economy

Advisors

Prof. Dr. Jaap Bos and Dr. Marco Garofalo

Project

Interest rates are a central price in the economy and the main lever of monetary policy. Notably, the same change can have very different consequences for different firms. Why do some businesses cut investment and hiring sharply, while others barely adjust? This project asks how what firms own, owe and hedge shapes their response, and what this tells us about the transmission of monetary policy.

Part of the answer may lie in measurement. Standard financial data can conceal important differences in firms' exposure to risk. The project takes a measurement-first approach, combining firm-level data, information in corporate reports and high-frequency measures of monetary-policy surprises. AI-assisted tools open new possibilities for building datasets from these reports at scale. Carefully designed empirical comparisons will examine when financial exposures influence corporate decisions, accounting for other effects of changing economic conditions.

- **Real effects.** When do rate-driven changes in firms' financial positions affect investment, employment and payouts?
- **Hedging and risk management.** How much risk do firms actually hedge, and when does hedging protect their real activities?
- **International spillovers.** How do decisions by the Federal Reserve or the ECB reach firms across borders?

The student will start with a coauthored project with the supervisors, then develop their own agenda across macroeconomics, corporate finance and international finance. The research speaks directly to questions facing central banks and policymakers.

Research environment

At Maastricht University's Finance Department, the student will benefit from a team combining academic research and policy experience. Jaap Bos specialises in banking, productivity and financial-sector efficiency. Marco Garofalo brings macroeconomic and international-finance expertise. Both supervisors have substantial professional experience in central banking.

Candidate

We seek an ambitious student with a background in economics, finance or econometrics, an interest in macro-finance, corporate finance or international finance, and strong econometric and programming skills in Python, R or Stata. Confident use of agentic AI to write code and build datasets is particularly welcome, alongside independent economic judgement and careful verification. Knowledge of economic theory or quantitative macroeconomic models is a plus.

Literature

- Cloyne, J., Ferreira, C., Froemel, M., & Surico, P. (2023). Monetary policy, corporate finance, and investment. Journal of the European Economic Association, 21(6), 2586-2634.
- Ottonello, P., & Winberry, T. (2020). Financial heterogeneity and the investment channel of monetary policy. Econometrica, 88(6), 2473-2502.
- Sharpe, S. A., & Suarez, G. A. (2021). Why isn't business investment more sensitive to interest rates? Evidence from surveys. Management Science, 67(2), 720-741.

PhD Project **2027FIN3**: Who Can Bear the Risk? Pension Investment for Heterogeneous Households

If you want to work on this project, apply via this link:
https://vacancies.maastrichtuniversity.nl/job/Maastricht-PhD-Project-Who-Can-Bear-the-Risk-Pension-Investment-for-Heterogeneous-Households/1378507957/

Advisors

Prof. Dr. Rob Bauer, Dr. Marlene Koch and Dr. Paulo Rodrigues

Project

Under the new Dutch pension contract, pension providers must measure their participants' risk preferences and risk capacities and align their collective investment strategies with these measurements. So far, practice has focused mostly on risk preferences, which are hard to measure: many participants give inconsistent or implausible answers. Risk capacity, the ability to bear financial risk, has received much less attention, although many of its drivers, such as human capital, homeownership, gender and relationship status, are observable and can be measured far more accurately.

This project asks how heterogeneity in risk capacity should shape pension investment, and how much participants lose when everyone receives the same strategy. Homeowners, for example, hold more total wealth but less liquid savings than renters, which makes it harder for them to smooth consumption, while their house provides a hedge against inflation. Men and women face different lifetime income patterns, and because relationships can break up, a participant in a couple must be viewed both as part of a household and as an individual.

- **Risk capacity versus risk preferences.** Does the conclusion that preferences matter more than socio-economic characteristics for optimal strategies survive once we account for how precisely each is measured?
- **Collective versus individual optima.** What are the welfare losses of one-size-fits-all strategies for homeowners and renters, singles and couples, men and women?
- **Closing the gap.** How far can participants get towards their individual optimum by adjusting their consumption or private savings, and how should providers communicate this?

The candidate will build and solve quantitative life-cycle models of consumption, saving, housing and portfolio choice, using modern numerical methods, including machine-learning based solution techniques, and calibrate them to household data. The exact topic will be developed further in close collaboration with the supervisors.

Research environment

Rob Bauer works on pension funds and institutional investment; Marlene Koch works on pension savings, housing and home equity release; Paulo Rodrigues works on life-cycle portfolio choice and machine learning methods in finance.

Candidate

We seek a student with a strong quantitative background in finance, economics, econometrics, actuarial science or applied mathematics, an interest in household finance and pensions, and good programming skills (Python, Julia or Matlab). Experience with numerical methods or dynamic programming is a plus.

Literature

- Cocco, J. F. (2005). Portfolio choice in the presence of housing. Review of Financial Studies, 18(2), 535-567.
- Cocco, J. F., Gomes, F. J., & Maenhout, P. J. (2005). Consumption and portfolio choice over the life cycle. Review of Financial Studies, 18(2), 491-533.
- Love, D. A. (2010). The effects of marital status and children on savings and portfolio choice. Review of Financial Studies, 23(1), 385-432.

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www.maastrichtuniversity.nl/research/department-finance