

Position Description

1. General Information

Name of the position	Financial Resilience
Foreseen enrolment date	September 2025
Position is funded by	<ul style="list-style-type: none"> • COFUND, Marie Skłodowska-Curie Actions (MSCA), Horizon Europe, European Union • TalTech • RMIT University
Research Host	TalTech
PhD awarding institutions	TalTech & RMIT University
Locations	<p>Primary: Tallinn, Estonia</p> <p>Secondary: Melbourne, Australia</p>
Salary	32,400 EUR annual gross salary (2,700 EUR monthly gross salary)
Supervisors	<ul style="list-style-type: none"> • Laivi Laidroo, Assoc. Professor, TalTech • Tõnn Talpsepp, Assoc. Professor, TalTech • Angel Zhong, Professor, RMIT University • Janneke Blijlevens, Assoc. Professor, RMIT University
Group of discipline	Financial Resilience

2. Research topics (only one of these projects will be funded)

Project 1: *Financial resilience perspectives of household finance.*

The financial well-being of individuals can be enhanced through a better understanding of financial resilience. Financial resilience captures the „individual’s ability to access and draw on internal capabilities and appropriate, acceptable and accessible external resources and supports in times of financial adversity“ (Salignac et al., 2019, p. 21). The adverse impacts that the individual can face may stem from changes in economic conditions (e.g., financial crisis), household-specific events or climate- related events.

There exists a financial resiliency measurement instrument for developed countries (Salignac et al., 2019) and for developing countries (Salignac et al., 2022), both addressing four financial resilience components: economic resources, financial products and services, financial knowledge and behaviour, and social capital. Several empirical studies have also shown that financial resilience is determined by financial literacy (Erdem & Rojahn, 2022) and different socio-demographic characteristics (Zeka & Alhassan, 2024). Considering the limited scope of existing studies of financial resilience, it would be important to measure household-level financial resilience, especially among vulnerable groups, and determine how resilience-building through financial behaviours, including savings, borrowing, risk management and retirement planning decisions (Zeka & Alhassan, 2024), could be improved with special attention paid to climate-related risks. The context of the study (selected country



or countries) will depend on the candidate's background and the supervisors' research focuses and will be determined in the course of the student selection process.

Supervisors: Laivi Laidroo (TalTech), Tõnn Talpsepp (TalTech), Angel Zhong (RMIT), Janneke Blijlevens (RMIT)

Research Fields: Financial Resilience, Financial Behaviours

Project 2: Financial resilience improvement interventions for households.

The financial well-being of individuals can be enhanced through a better understanding of financial resilience. Financial resilience captures the „individual's ability to access and draw on internal capabilities and appropriate, acceptable and accessible external resources and supports in times of financial adversity“ (Salignac et al., 2019, p. 21). The adverse impacts that the individual can face may stem from changes in economic conditions (e.g., financial crisis), household-specific events or even climate-related events.

Financial resilience can be targeted through interventions that target savings behaviour (Hall et al., 1994), credit behaviour (Birkenmaier et al., 2022), or providing financial education (Monticone, 2023). Still, the effectiveness of such interventions has tended to be weak according to the review by Birkenmaier et al. (2022). The poor effectiveness of previous interventions can be explained by Salignac et al. (2019) conclusion that financial stability on the household level can be achieved only if several financial resilience components (economic resources, financial products and services, financial knowledge and behaviour, and social capital) are addressed concurrently. Some studies also indicate that financial resilience improvements require both financial literacy and digital literacy (Kass-Hanna et al., 2022). Therefore, it would be important to develop financial resilience interventions capturing a broader set of financial resilience components, including financial literacy, digital literacy and climate-related risk, and test their effectiveness using instruments developed based on Salignac et al. (2019) or Salignac et al. (2022).

The context of the interventions (selected country or countries) will depend on the candidate's background and the supervisors' research focuses and will be determined in the course of the student selection process.

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Research Fields: Financial Resilience, Financial Behaviours

Project 3: Behavioural drivers of households' financial resilience.

The financial well-being of individuals can be enhanced through a better understanding of financial resilience. Financial resilience captures the „individual's ability to access and draw on internal capabilities and appropriate, acceptable and accessible external resources and supports in times of financial adversity“ (Salignac et al., 2019, p. 21). The adverse impacts that the individual can face may stem from changes in economic conditions (e.g., financial crisis), household-specific events or even climate-related events.

According to Salignac et al. (2019), financial resilience is based on the following 4 components: economic resources, financial products and services, financial knowledge and behaviour, and social capital. However, different interventions done to improve financial resilience through its components often turn out to be ineffective (Birkenmaier et al., 2022). This can be explained with psychological factors that have a strong impact on financial resilience (Hall, 2021). Given the limited focus of previous studies on the behavioural drivers of financial resilience, further research on the behavioural financial resilience determinants is needed. Special attention would be paid to behavioural factors' impact on climate risk assessment.

The context of the study (selected country or countries) will depend on the candidate's background and the supervisors' research focuses and will be determined in the course of the student selection process.



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3. Employment Benefits and Conditions

TalTech offers a 48-months full-time work contract, and the total working hours per week are 40. The remuneration, in line with the European Commission rules for Marie Skłodowska-Curie grant holders, will consist of a **gross annual salary** of yearly 32,400 EUR (which is of monthly 2,700 EUR). Of this amount, the estimated net salary to be perceived by the Researcher is 2,082 EUR per month. However, the definite amount to be received by the Researcher is subject to national tax legislation.

Benefits include:

- Becoming a Marie Skłodowska-Curie fellow and be invited to join the Marie Curie Alumni Association
- Access to all the necessary facilities at TalTech and RMIT University
- Tuition fees exemption at both PhD awarding institutions
- Travel allowance to cover flights and accommodation for participating in DREAM+PLAN events
- Up to 12 months in Australia
- 42 calendar days paid holiday leave
- Social security coverage
- Sick leave
- Parental leave

4. PhD enrolment

Successful candidates for this position will be enrolled by the following institutions and must comply with their specific entry requirements, in addition to DREAM+PLAN's conditions.

TalTech

To enrol in a Doctorate program, you must meet the general conditions, namely:

(1) Persons who hold a master's degree or an equal qualification have the right to apply for doctoral studies.

(2) A candidate from a foreign country applying for a doctoral student position must have a valid Estonian residence permit or right of residence and a permanent legal income in accordance with the provisions of the Aliens Act, except in the case of a doctoral student studying under a joint supervision or any other cooperation agreement.

(3) A public competition is announced based on doctoral thesis topics for early stage researcher and industrial Ph.D. positions where there is no definite candidate. An applicant can apply for one competition at a time.



(4) Notices of the competitions by topics, including the names of the supervisors, shall be published on the websites of the Schools and doctoral studies websites, international websites and in the online environment for applying for doctoral studies.

(5) The documents required for application are the following:

- 1) an application;
- 2) a curriculum vitae, incl. data on education and research and development activities;
- 3) a copy of an education certificate and a diploma supplement;
- 4) a copy of the passport, identity card or residence permit card;
- 5) a motivation letter in English;
- 6) other documents required by the supervisor to determine eligibility of the applicant. Additional documents may be requested during the competition period.

(6) Applicants who do not have Estonian citizenship, a long-term resident's residence permit or permanent right of residence must prove their English language skills with at least a B2 level certificate.

(7) If an education certificate acquired in a foreign country is submitted, the university has the right to request assessment of compliance of the qualification from the Estonian ENIC/NARIC Centre.

(8) If an applicant cannot submit an education certificate as proof of completing the previous academic cycle, the applicant must provide evidence of his/her academic results. An admission decision can be made once the education certificates have been duly submitted. [entry into force 23.01.2024]

(9) Application documents shall be submitted electronically via the online application environment. If necessary, the applicant who has received the admission decision, shall submit his/her education certificates on paper to the Research Administration Office in accordance with the instructions received from the Research Administration Office. The university reserves the right to revoke the admission decision if the applicant fails to submit paper documents meeting the specified requirements to the Research Administration Office. The university also reserves the right to revoke the admission decision if the applicant is an alien and after the decision has been made, the university becomes aware of facts that give rise to suspicion that the alien may pose a threat to public order, national security, international relations or public health.

More information: <https://taltech.ee/en/phd-admission>

RMIT University

Visit the website: <https://www.rmit.edu.au/research/research-degrees/how-to-apply>

