



ANNUAL REPORT

HELSINKI SCHOOL OF ECONOMICS AND  
BUSINESS ADMINISTRATION

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# Annual Report 1999

The Helsinki School of Economics and Business Administration (HSEBA) is an independent state institution of university standing. It engages in economic and business research and education. HSEBA is the largest institution of its kind in Finland with respect to both student body and personnel. The Helsinki School of Economics and Business Administration was founded in 1911.

During our 88-year history, we have conferred more than 20,000 postgraduate, graduate, or undergraduate degrees. Both Finnish firms and foreign and multinational companies show keen interest in recruiting our graduates.

In its endeavors, HSEBA

- concentrates on a high standard of innovative research, teaching and business development
- encourages able individuals and groups
- supports diversity in the workplace
- strengthens the sense of community and sees to the welfare of those working in it
- demonstrates national responsibility and is international in all its activities.

In all its endeavors, the Helsinki School of Economics and Business Administration observes high ethical principles, values honesty and respect for others and takes considerations of equality and sustainable development into account.

## Key Figures for the Helsinki School of Economics and Business Administration in 1999

Master of Science degrees	383
Doctorates	18
Students in the M.Sc. program	3361
Foreign students	306
MBAs	79
Continuing education programs	369
Personnel	217
Teaching and research staff	181

## How to contact us

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# Greetings from the Rector

RESPONSIBILITY FOR FUTURE WELLBEING AND PROSPERITY

The wealth and tax base created by successful companies are essential prerequisites for the future wellbeing and prosperity of Finland. Wise investment of our national wealth in high-tech expertise and potentially profitable business concepts is vital if we are to have the wherewithal to finance future pensions, health services and social benefits.

Business education and research aim at the accumulation of national wealth by fostering business acumen. Securing prosperity and permanent jobs in an increasingly global, high-tech economy will require world-class competence in multi-cultural management, international marketing, finance and logistics. As a pioneer in these fields, the Helsinki School of Economics and Business Administration (HSEBA) works to expand the scope of business expertise in Finland and to make it more profound.

Our core competence is based on a high standard of long-term, independent and international research. Securing the resources needed to sustain and further improve an already high standard of research has become HSEBA's main strategic goal for the near future.

As the major developer and teacher in the fields of management and business in Finland, HSEBA also has a special national responsibility for ensuring a high level of business expertise in the future. We have accepted this challenge. In addition to our research and degree programs, we have invested actively in regional development, the propagation of business expertise, the development of new businesses and the internationalization of our operations.

HSEBA is playing an important role in development of the Mikkeli economic region through the International BBA Program and the

Small Business Center there. We are also building a 'science park' called the Helsinki Business Campus together with the Swedish School of Economics and the City of Helsinki. Both projects are an integral part of an effort to increase regional prosperity and the general standard of business knowledge and to promote entrepreneurship. We already have a flourishing business incubator in Helsinki.

Internationalization has advanced from the level of pronouncements to everyday cooperation in academic networks. In CEMS, the Community of European Management Schools, we are working together with other quality institutions to develop courses of a European standard and to maintain a student exchange that will provide our Master of



Science students with the skills they need to meet the stringent requirements of the European labor market.

JOKO, our executive education unit, has taken part successfully in developing the business skills of multinational companies. This requires training programs on several continents and modern educational technology that is independent of space and time.

To conclude, I would like to express my gratitude to everyone at the Helsinki School of Economics and Business Administration, and to our alumni, the Ministry of Education, our partners, researchers and friends for a fine year, during which we have made a positive contribution to the enhancement of business expertise in Finland.

A handwritten signature in blue ink that reads "Eero O. Kasanen". The signature is fluid and cursive, with a period at the end.

EERO O. KASANEN  
RECTOR

# 1999 AT THE HELSINKI SCHOOL OF ECONOMICS AND BUSINESS ADMINISTRATION

The past decade at HSEBA was a time of great change, and 1999 was no exception in this respect. We sought continuously to adapt to a changing environment and also to influence that environment ourselves.

In 1999, we exceeded the goals set in our core areas of research and education and made a positive contribution on all fronts. Our systematic efforts to improve quality were recognized in several different areas – in research, training, adult educa-

## STRONG TIES WITH STAKEHOLDERS

The Helsinki Business Campus seeks to create a concentration of expertise in business, management and economics in the Töölö district of Helsinki through extensive cooperation with several partners. Plans for the Campus advanced during the past year and obtained a great deal of publicity. The principal aim is to combine the expertise of the partners into an entity providing high-quality



tion and in society at large. Life-long education, applied research and partnerships with businesses increased in the manner of the last few years.

During the current year, we will continue to discuss values and hone our mission, with the aim of completing the work in the first half of 2000. We will also continue to enhance quality, as we have already been doing for many years. At the end of 1999, the assessment group established by the Ministry of Education once again designated the HSEBA Department of Languages and Communication and our extensive adult education programs as centers of excellence in teaching.

ity research and education. In addition, the overall appearance of the area will be developed to support the Campus concept. Renovation of Arkadia and construction of a new building adjacent to it and repairs to the Helecon Information Center were completed in the summer of 1999. The final results of both projects are a success in both an architectural and a financial sense. Renovation of the Chydenia building began in fall 1999.

Our work with other universities was further strengthened during the year under review through the JOO agreement and other forms of collaboration. Close cooperation with the efmd (the European Foundation of Management Development) and its partners will help us to benefit from the EQUIS quality recognition obtained in 1998 and to further develop our activities.

The closer partnership achieved through membership in CEMS (the Community of Euro-

pean Management Schools) with the best schools of management and major companies in Europe has begun to produce visible results, especially in the form of educational development projects and cooperation with businesses.

Our Marketing and Communications unit coordinated work with businesses and other stakeholders and surveyed the potential for further development. Cooperation with businesses involving classroom sponsorship has led in a number of cases to research and continuing education projects, thesis and company projects and recruitment services. The new Vineyard software was used to manage the relevant database.

### IMPROVEMENTS IN INTERNAL BUDGETING AND AUDITING

Changes to the payment system for professors were among the major reforms accomplished during the past year. In keeping with the revised rules and regulations, the HSEBA Board concentrated on strategic issues.

After implementation of the government accounting reform and introduction of new software, priority in development has been on internal budgeting and control. The legislative obstacles to use of new paperless vouchers were removed, allowing us to be one of the first governmental institutions to introduce the new system. Internal auditing was improved through an outsourcing agreement with several other universities and Auditor Oy.



We have remained a forerunner in the development of information management and we have also reorganized our functions to meet the challenges posed by rapid changes and user needs. Data systems introduced at the Helecon Information Center and Arkadia building represent the latest developments in technology.

### OUR GOAL IS A MOTIVATING ENVIRONMENT

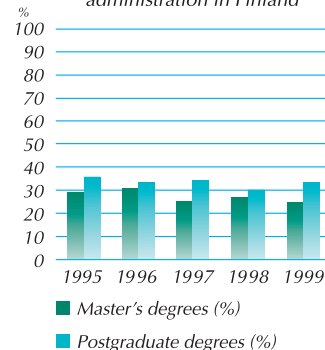
HSEBA has invested in the wellbeing and fitness of personnel. In spring 1999, a holiday cottage owned by the HSEBA Funds was made available to staff. The cottage provides excellent opportunities for recreation in beautiful natural surroundings.

During the year, many of our employees attended a two-day program to maintain working capacity and promote team spirit. Our goal has been a motivated and innovative workplace, where employee wellbeing has priority and opportunities for personal development are available. Judging from the positive feedback, we have made progress despite limited resources.

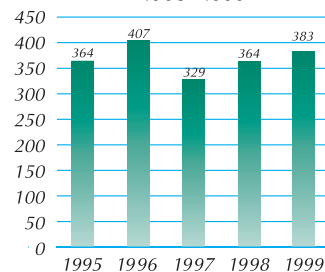
The positive developments at HSEBA and our success in surpassing

our goals are the result of a long-term effort by motivated staff and excellent students. In the light of achievements for 1999 and throughout the past decade, the Helsinki School of Economics and Business Administration is well prepared to meet the challenges of the 21<sup>st</sup> century.

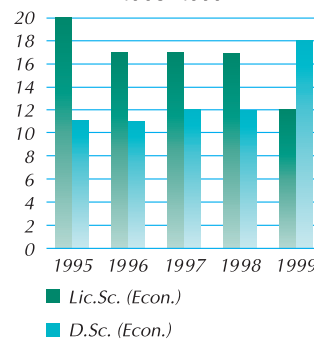
HSEBA's share of degrees in economics and business administration in Finland



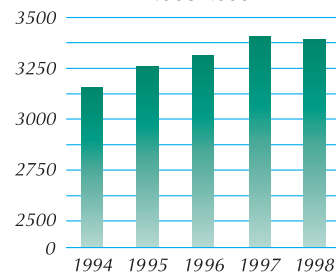
Undergraduates 1995-1999



Postgraduate degrees 1995-1999

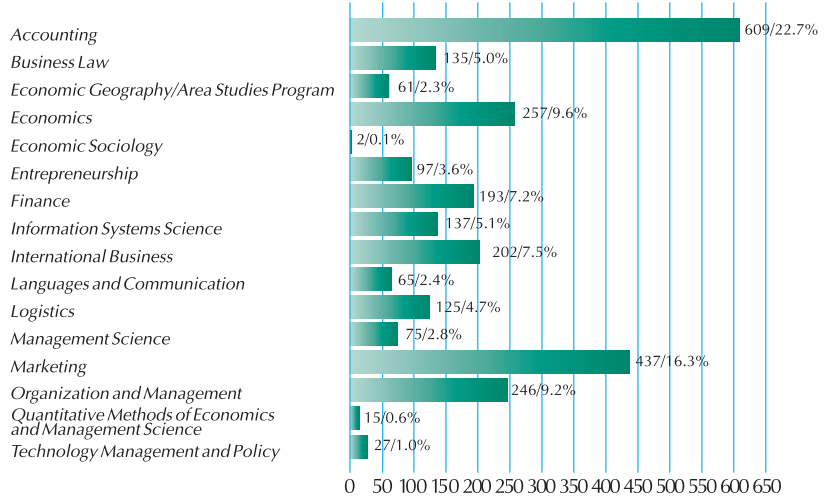


Master's degrees 1995-1999





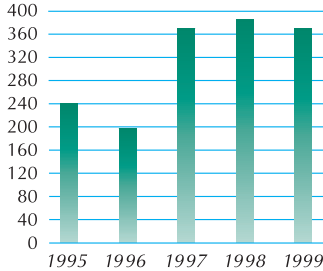
### Students by major subject 31.12.1999



Total 2 683

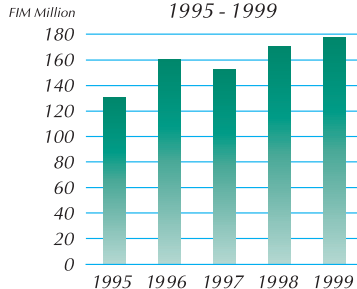
The figures do not include those who began their studies in 1999 because major subjects are not chosen until the second year.

### Continuing education programs 1995 - 1999



The figures exclude the Open University and include the BBA Program.

### Total expenditure 1995 - 1999



Total expenditure/  
Expenditure FIM Million

### PROFESSORS AT THE HELSINKI SCHOOL OF ECONOMICS AND BUSINESS ADMINISTRATION

Ahtola Olli	Marketing	Luostarinen Reijo	International Business
Anttila Mai	Marketing	Malmi Teemu	Accounting
Dahlstedt Roy	Economics	Mannio Lauri	Business Law
Eronen Jarmo	Economic Geography	Martikainen Teppo	Finance
Haaparanta Pertti	Economics	Möller Kristian	Marketing
Hakkaraianen Heikki	German	Niskakangas Heikki	Business Law
Halme Merja-Liisa	Management Science	Pihkala Erkki	Economic History
Home Niilo	Trade	Pohjola Matti	Economics
Ikäheimo Seppo	Accounting	Rossi Matti	Information Systems Science
Ilmakunnas Pekka	Economics	Rudanko Matti	Business Law
Inkiläinen Aimo	Logistics	Räsänen Keijo	Organization and Management
Kallio Markku	Management Science	Saarinen Timo	Information Systems Science
Kangasharju Helena	Finnish	Salo Seppo	Quantitative Methods of Economics and Management Science
Kanto Antti	Quantitative Methods of Economics and Management Science	Seristö Hannu	International Business
Rector	Finance	Steinbock Dan	Virtual Teaching Project
Kasanen Eero O.	Finance	Sääksjärvi Markku	Information Systems Science
Keloharju Matti	Accounting	Tainio Risto	Organization and Management
Kinnunen Juha	Information Systems Science	Talvinen Jari	Information Systems Science
Kivijärvi Hannu	Quantitative Methods of Economics and Management Science	Toivanen Otto	Technology Management and Policy
Korhonen Pekka	Economics	Tombak Mihkel	Technology Management and Policy
Kultti Klaus	Accounting	Uusitalo Liisa	Marketing
Kyläkoski Kalevi	Finance	Vaara Eero	International Business
Käppi Jari	Entrepreneurship and SME Business	Vepsäläinen Ari	Logistics
Lahti Arto	Management	Virtanen Kalevi	Accounting
Leppiniemi Jarmo	Accounting	Wallenius Jyrki	Management Science
Lilja Kari	Organization and Management		
Lovio Raimo	Organization and Management		

# Partner Universities <sup>1999</sup>

## EUROPE

### AUSTRIA

- Leopold-Franzens-Universität Innsbruck
- Johannes Kepler Universität, Linz
- Wirtschaftsuniversität Wien\*

### BELGIUM

- Université Catholique de Louvain\*

### CZECH REPUBLIC

- University of Economics, Prague\*

### DENMARK

- Handelshoyskolen i København\*
- Handelshoyskolen i Århus
- Syddansk universitet, Odense

### FRANCE

- ESC Bordeaux
- ESC Dijon
- ESC Grenoble
- ESCP Paris
- ESC Poitiers
- ESC Reims
- ESC Rennes
- ESC Rouen
- ESC Toulouse
- ESC Troyes
- ESSEC, Cergy-Pontoise
- Groupe ESC de Nantes Atlantique
- Groupe HEC, Jouy-en-Josas\*
- IECS Strasbourg
- Université de Valenciennes et du Hainaut-Cambresis

### GERMANY

- Universität Bayreuth
- Christian-Albrechts-Universität zu Kiel
- Europa Universität Viadrina, Frankfurt an der Oder
- Handelshochschule Leipzig
- Humboldt Universität zu Berlin
- Rheinische Friedrich-Wilhelms-Universität Bonn
- Ruhr-Universität Bochum
- Universität Duisburg
- Universität Hamburg
- Universität Hohenheim
- Universität zu Köln\*
- Universität Mannheim
- Universität Osnabrück
- Universität Paderborn
- Universität Passau
- Universität Regensburg
- Universität des Saarlandes
- Universität Trier
- Westfälische Wilhelms-Universität Münster
- WHU Koblenz, Otto Beisheim Graduate School of Management

### HUNGARY

- Budapest University of Economic Sciences\*

### ICELAND

- Haskoli Islands, Reykjavik



### IRELAND

- University of Limerick

### ITALY

- Università Commerciale Luigi Bocconi di Milano\*
- Università degli Studi di Siena
- Università degli Studi di Macerata

### NORWAY

- Norges Handelshoyskole, Bergen\*
- Norwegian School of Management, Sandvika

### POLAND

- Warsaw School of Economics\*

### RUSSIA

- St. Petersburg State University, School of Management

### SPAIN

- ESADE, Barcelona\*
- FUNDESEM, Alicante
- Universidad de Granada

### SWEDEN

- Handelshögskolan vid Göteborgs Universitet
- Handelshögskolan i Stockholm\*
- Linköpings Universitet
- Stockholms Universitet
- Umeå Universitet
- Uppsala Universitet

### SWITZERLAND

- Universität Bern
- Universität St. Gallen\*

### THE NETHERLANDS

- Erasmus Universiteit, Rotterdam\*
- Tilburg Universiteit

### UNITED KINGDOM

- London School of Economics\*
- Manchester Business School

## NORTH, CENTRAL AND SOUTH AMERICA

### ARGENTINA

- Universidad Argentina de la Empresa, Buenos Aires

## CANADA

- HEC, Montreal, Québec
- McGill University, Montreal, Québec
- Queen's University, Kingston, Ontario
- Richard Ivey School of Business, The University of Western Ontario, London, Ontario
- Simon Fraser University, Burnaby, British Columbia
- University of Alberta, Edmonton, Alberta
- University of British Columbia, Vancouver, British Columbia
- University of Prince Edward Island, Charlottetown, Prince Edward Island

## MEXICO

- Universidad del Noroeste, Sonora

## UNITED STATES

- AGSIM, Glendale AZ
- DePaul University, Chicago IL
- Emory University, Atlanta GA
- Florida Atlantic University, Boca Raton FL
- Fordham University, New York NY
- Hofstra University, Long Island NY
- Indiana University, Bloomington IN
- Pennsylvania State University, PA
- Pittsburg State University, KS
- Texas Tech University, Lubbock TX
- University of California, Davis CA
- University of Colorado, Colorado Springs CO
- University of Dayton, OH
- University of Florida, Gainesville FL
- University of Illinois, Chicago IL
- University of Michigan, Ann Arbor MI
- University of Rochester, NY
- University of South Carolina, Columbia SC
- University of Texas at Austin, TX
- University of Texas at El Paso, TX
- University of Washington, Seattle WA
- Western Washington University, Bellingham WA

## ASIA

### CHINA

- University of Hong Kong

### INDIA

- Indian Institute of Management, Calcutta

### JAPAN

- International University of Japan, Niigata
- Sophia University, Tokio

### MACAU

- University of Macau

### SINGAPORE

- National University of Singapore

### SOUTH KOREA

- Seoul National University
- Yonsei University, Seoul

### THAILAND

- Asian Institute of Technology, Bangkok

## AUSTRALIA

- University of Adelaide
- University of New South Wales

\* Partner university in the Community of European Management Schools (CEMS).

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GWS-YHTIÖT  
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SKANSKA OY  
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SVH PRICEWATERHOUSECOOPERS OY  
SATAMA INTERACTIVE OYJ  
SONERA OYJ  
SUOMEN OSUUSKAUPPOJEN KESKUSKUNTA

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FINNAIR OYJ  
FINNMAIL OY  
HEDI OY AB  
HELSINKI MEDIA COMPANY OY  
HERBALIFE SWEDEN AB  
OY HOBBY HALL AB  
HOMCARE JEUNIQUE FINLAND OY  
IFI OY  
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N-NETS OY  
NOVO GROUP OYJ  
ORIFLAME OY  
POUTAPÄIVÄ OY  
PRENDIMI MARKKINOINTI OY  
SALOMAA YHTIÖT OY  
SISÄSUOMI OY  
SUOMEN OSUUSKAUPPOJEN KESKUSKUNTA  
SUOMEN LUONNONSUOJELUN TUKI OY  
SUOMEN MARKKINOINTILIITTO RY  
SUOMEN POSTI OY  
SUORAMARKKINOINTILIITTO RY  
SUORAYHTIÖT OY  
SUURI SUOMALAINEN KIRJAKERHO OY  
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VALITUT PALAT - READER'S DIGEST OY AB

**THE FOLLOWING ORGANIZATIONS HAVE CONTRIBUTED TO TEACHING AND RESEARCH IN TRADE:**

HELSINGIN KAUPPIAIDEN YHDISTYS RY  
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SUOMEN OSUUSKAUPPOJEN KESKUSKUNTA  
TRADEKA-GROUP OY/KETJUETU OY



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