



# THE HELSINKI SCHOOL OF ECONOMICS MISSION



The Helsinki School of Economics is Finland's leading university in economics and business administration. It sets a national benchmark for research, business education and cooperation with the business community.

The Helsinki School of Economics offers an ideal environment for research, as well as the education of competent and responsible professionals with an international outlook. Thanks to the excellence of its education and research, The Helsinki School of Economics is both a key player in the development of economic thinking and a national opinion leader.

## GOALS

The Helsinki School of Economics aims at being the leading Finnish business school with a network of global contacts, as well as a leader in European business research and education.

The Helsinki School of Economics aims at having the best Finnish programs in education, research, and lifelong learning programs with centers of excellence amongst the best internationally in their specific fields. The goal of the library is to be the national resource center in economics and business administration.

We recruit only the best Finnish researchers, teachers, students, administrative, and supporting staff while increasing the number of internationally recognized scholars.

We are constantly diversifying our global network by encouraging international cooperation in research and teaching and enhancing our international business ties.

## FOCUSING OUR ACTIVITIES

The Helsinki School of Economics is a full-service provider of excellence in business education. We offer undergraduate and graduate business training in Finnish and English with the emphasis on Master and Doctor's degrees. We are constantly increasing our range of lifelong education for experts and executives.

We emphasize business administration and economics in academic research. Although as a national business school, we develop all facets of business studies, we also focus on our research groups, which have a high international standard.

In applied research and cooperation with the business world, we work with major Finnish firms and innovative SMEs, as well as international companies.

## MANAGEMENT STYLE

Intellectual enterprise, freedom of thought, and active participation are the cornerstones of our academic research and education.

We stress open communication, collaboration, and joint responsibility. We carry out extensive research and educational programs. We improve the working environment, increase job satisfaction, and offer opportunities for self-development and challenging cooperation with business.

We are able to develop as a workplace because we have financial autonomy and a clear division of responsibility. We acknowledge achievement and build a favorable atmosphere making our stakeholders proud of the HSE success.

# GREETINGS FROM THE RECTOR



## NETWORKING

Intellectual curiosity knows no bounds. The educational community is an international and intertemporal network. Researchers, teachers, and students at the Helsinki School of Economics (HSE) are mentally progressing from age-old economic theories and principles of scientific reasoning and are now on the cutting edge of the high-tech, digital economy. Empirical evidence and comparisons are drawn from the domestic and global economies.

HSE has been international in its outlook and aspirations ever since it was founded. It has become a serious player among top European business schools and an active participant in the global business education network. Membership of the top European business school network, CEMS; the leading global business school student exchange network PIM; and the Stanford-centered research network SCANCOR, in particular, has had a profound impact. HSE belongs to these influential organizational networks thanks to the long-term, personal and professional networking of our faculties and staff.

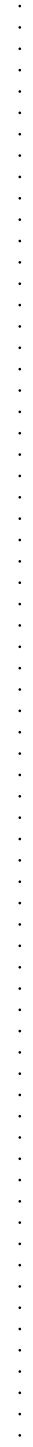
HSE is actively participating in the design of Pan-European Master and Doctor's degrees and jointly developing global quality improvement schemes for business education. Our faculty members are increasingly contributing to accredited academic journals and cooperating with prominent companies. HSE's executive education, JOKO, is not only a leader in its domestic market, but has a large clientele in Asia through alliances.

As part of our ongoing quality improvement and expertise, we are actively involved in developing international quality assurance systems. Currently, HSE holds both an institutional EQUIS accreditation and a program-focused AMBA accreditation. The purpose is to promote excellence through networking.

Take a look at HSE's global network and include HSE in your own network.

With best wishes

EERO O. KASANEN



# STRATEGIC AREAS OF FOCUS

## STRATEGIC DEVELOPMENT TARGETS

An integral part of the HSE operations is the enhancement of continual quality development through international benchmarking and accreditation.

We will focus specifically on the following strategic development projects, re-examining them annually.

### 1. Business capability in the information society

This is being systematically developed as a strong area of focus in all aspects of research, education and corporate cooperation, as well as in HSE's marketing and public relations.

### 2. Incentive-driven research environment

Research as a career is being encouraged. The basic prerequisites, especially of young researchers, will be improved through a system of incentives and research periods supporting the quality, effectiveness, and internationalization of their research.

### 3. Stimulating learning environment

The reciprocal nature of teaching with an emphasis on international cooperation, a virtual learning environment, and company contacts will be increased and exploited.

The systematic steering of studies will be promoted, and special emphasis is placed on the responsibility of those in charge of subject and course facilitation on the development and quality of teaching.

The international exchange of teachers and students will be enhanced.

Attention will be focused on the optimum size of teaching groups.

### 4. Further development of administrative services

The organization of administrative services will be developed to support the work of teachers, students, and researchers. Staff welfare is always paramount.

### 5. Helsinki Business Campus

The Helsinki Business Campus project aims primarily at the close proximity of each unit, and the development of a body of experts covering a wide range of different subareas. The HSE brand will be further strengthened thus unifying all functions and services. The Mikkeli Business Campus is being developed along the same principles.



# THE HELSINKI SCHOOL OF ECONOMICS CELEBRATES 2001

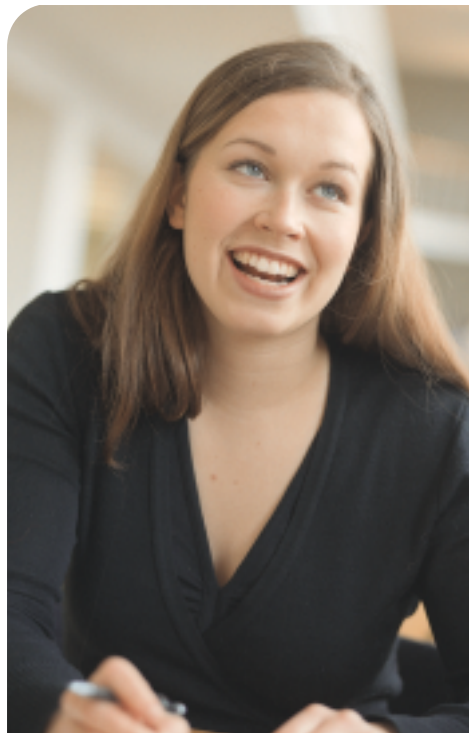


Many festive events signaled the 90th anniversary of the Helsinki School of Economics. “90 years in Retrospect”, a survey of HSE since its foundation, written by Karl-Erik Mikkelsen, was published on 16 January on the anniversary of the School’s foundation in 1911. The School’s Library mounted an exhibition “90 Academic Years” in honor of the celebration. The conferment of academic degrees marked a high point of the anniversary. Throughout the year, there were many scientific conferences, lecture series, alumni functions, as well as the inaugural ceremony at the beginning of term. The Student Union of the School (KY) also celebrated the anniversary in high-spirits.

## FAVORABLE ADVANCE IN RESEARCH ACTIVITIES

HSE carries out cutting-edge research representing the highest international level in many branches. Examples include research into multiple criteria decision-making, innovation management, marketing, logistics, e-commerce and finance. The Center for Knowledge and Innovation Research (CKIR) has also succeeded in forging close cooperative relations with prestigious universities worldwide. The departments and CKIR, operating as an independent department, have arranged several top-flight conferences and meet-

ings amongst researchers. The volume of publications of an international level continues to grow from year to year. There has been a 50 percent increase in doctorates awarded in recent years and is now between 16 and 18 annually – 16 in 2001.



● HSE has campuses in Helsinki and Mikkelä. The main building of the Helsinki Business Campus was completed in 1950.

### LABOR MARKET SITUATION REFLECTED IN THE NUMBER OF GRADUATES

There was favorable development in the basic functions of the School in 2001. However, the number of basic degrees was slightly down on the previous year because many students had already entered working life before graduating. The job situation for HSE graduates is excellent. 320 students graduated in 2001. The teaching content and instruction methods, such as case studies and flexible learning, were upgraded throughout the departments and cross-curricular cooperation expanded. The Center for Innovative Education concentrated on the pedagogical training of teachers in close cooperation with the Swedish School of Economics in Helsinki.

Continuing education, applied research activities, and the Open University have shown a sharp upswing, as has entrepreneurial training and the business incubator scheme. Fifty businesses, in the process of starting up, operate within the New Business Center incubators in Helsinki and Mikkeli.

### EXCELLENT ACHIEVEMENTS IN INTERNATIONALIZATION

We are justly proud of the successes in the internationalization of the School. HSE was accepted surprisingly quickly as a full member of the worldwide network of the Program of International Management (PIM) comprising 44 top schools of economics. Cooperation with the CEMS organization (Community of European Management Schools) and its member schools has progressed rapidly. HSE is actively involved in developing a joint European teaching program and degree. HSE student teams have shown indisputably that they belong to the cream of Europe by winning once again the CEMS case competition. This has only been organized three times and HSE could not take part in 2000 because it hosted the competition.

The School was one of the organizers of the highly successful IMUA 2001 (International Meeting of University Administrators) conference held in August 2001. Progress in internationalization forms an integral part of HSE's quality work.

### ADVANCES IN NEW FORMS OF COOPERATION WITH THE BUSINESS COMMUNITY

Cooperation between HSE and leading Finnish companies has gained a new impetus from the Partnership Program, which 14 companies joined by year's end. Cooperation has continued to flourish with numerous companies that have lent their names to the lecture halls and classrooms and sponsored the acquisition of the latest cutting-edge equipment and technology. This cooperation also included the endowment of new professorships and other forms of sponsorship. The basis for this cooperation derives from company employees, many of whom are HSE alumni. There was a sharp upswing in alumni activity during the year.

### ADMINISTRATIVE SERVICES ENTER THE PAPERLESS EURO AGE

The introduction of the Euro was carefully planned and implemented without any major problems. At year-end, a new Datawarehouse database reached the pilot stage and finance and operations data was transferred to it. The system will be decentralized to support the steering and supervision of the activities of different units. The Financial Office successfully introduced a paperless bookkeeping and invoicing system at the very beginning of the year when permission to pilot the scheme was granted. The tests have proved highly positive and the system has been expanded to cover practically all units. HSE has led the way for other Finnish universities and government departments and shared its experience by giving presentations of the system and conducting training sessions.

Personnel management aims at promoting the well being of the staff and putting employment contracts on a more durable basis. HSE has introduced a wide-ranging scheme for enhancing the staff's work ability in cooperation with the Vierumäki College of Physical Education, and has put two holiday chalets for staff use at a moderate cost. The School provides ample opportunity for the staff to keep fit in the gymnasium and physical exercise facilities in the main building or through partly outsourced services.

The development of a brand image for the Helsinki School of Economics and the Helsinki Business Campus has continued apace. At year-end, the English name of the School was officially



shortened to The Helsinki School of Economics (HSE). In fall, the project to update the web pages was technically geared up but work on content development still requires some creative input.

HSE has excellent facilities for its basic degree programs. We plan on moving our operations from scattered rented premises to the close-knit Helsinki Business Campus area. The aim is to create a cluster of business activities based on innovative research and providing all the services required by embryonic companies. Such a center of expertise could also serve the other universities and various organizations in the Greater Helsinki area in nurturing business competence.

The President of the Republic, Tarja Halonen, was awarded an honorary degree for her services to society. Previous presidents, including Juho Kusti Paasikivi, Urho Kaleva Kekkonen, Mauno Koivisto, and Martti Ahtisaari, had been shown similar respect.

In addition, honorary degrees were conferred on Pekka Ala-Pietilä, CEO of Nokia, Antti Helenius, M.Sc. (Econ.), Jukka Härmälä, CEO of Stora-Enso, and the Mayoress of the City of Helsinki, Eva-Riitta Siitonen. Honorary degrees were also conferred on Professors John Darling from Kelce College in the United States, Lars-Gunnar Mattsson from the Stockholm School of Economics in Swe-



## ANNIVERSARY YEAR CULMINATES IN THE CEREMONIAL CONFERMENT OF DEGREES

The crowning point of the celebratory year was HSE's 12th solemn conferment of degrees. In this ceremony held in May, degrees were conferred on 80 Masters of Science in Economics, 47 Doctors of Science in Economics and three Doctors of Philosophy. The School's highest recognition, an honorary doctorate in economic science, was bestowed on nine distinguished Finns and foreigners. In addition, nine students, who received their Master's degree in 1950, were proclaimed "Master Meritorius."

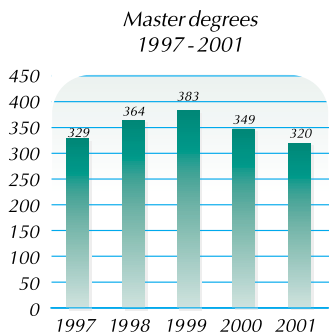
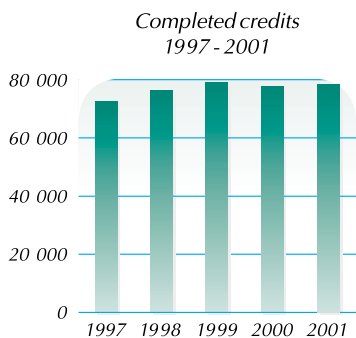
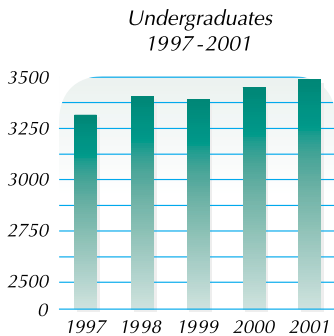
den, Margaret Slade from the University of British Columbia in Canada and Richard Scott from Stanford University in the United States.

Professor Erkki Pihkala conferred the degrees, Professor Timo Saarinen conducted the ceremonies, and Professor Hannu Seristö was head marshal. Mia Sirkiä, M.Sc. (Econ.) handled all the arrangements and Johanna Wallenius, daughter of Professor Jyrki Wallenius was the Mercurius Maid.

The whole ceremony included the weaving of laurel wreaths, the conferment of degrees including the actual presentation, divine service in Tempeliaukio Church, followed by a gala dinner and was rounded off with a herring lunch.

● *In the conferment of degrees on 19 May 2001, honorary degrees were conferred on the President of the Republic, Tarja Halonen, Professors Lars-Gunnar Mattsson, Margaret E. Slade, W. Richard Scott, and John R. Darling, as well as Pekka Ala-Pietilä, CEO of Nokia, Antti Helenius, M.Sc. (Econ.), Jukka Härmälä, CEO of StoraEnso, and the Mayoress of the City of Helsinki, Eva-Riitta Siitonen. The solemn ceremony was in contrast to the relaxed and warm dinner party at Marina Congress Center.*

# DEGREE STUDIES



After being accepted by HSE at the Helsinki Campus, students are granted the right to read for a Master's degree in Economics and Business Administration. They can also take the lower or Bachelor's degree. In 2001, 57 students got a Bachelor's and 320 a Master's degree in Economics. The target for 2001 was 380 Master's degrees.

## ADMISSION OF STUDENTS

Of the 2690 applicants for admission to the HSE to read for the Master's degree, 498 or about 19 percent were accepted. 46 percent of the applicants and 43 percent of those chosen were women. 488 students took their places and of these 43 percent were women. Most students were chosen on the basis of their grades in the matriculation examination and/or success in the entrance examination (377). 20 were selected on the basis of the English-language Scholastic Assessment Test, ten foreign students via a separate quota, ten on the basis of Open University studies, and 29 having completed the Bachelor's degree, were admitted directly to the master's level.

For the second time, student admissions included a nationwide conversion degree program

whereby the prerequisite for acceptance was a degree in industrial engineering and management or a degree from a University in business and economics. 51 new students were admitted this way. In addition, 15 students were directly admitted to study Information Systems Science as a major based on the entrance examination alone.

The 16 new foreign students accepted came from Australia, China, Estonia, Latvia, Poland, Russia, Turkey, the UK, and the Ukraine.

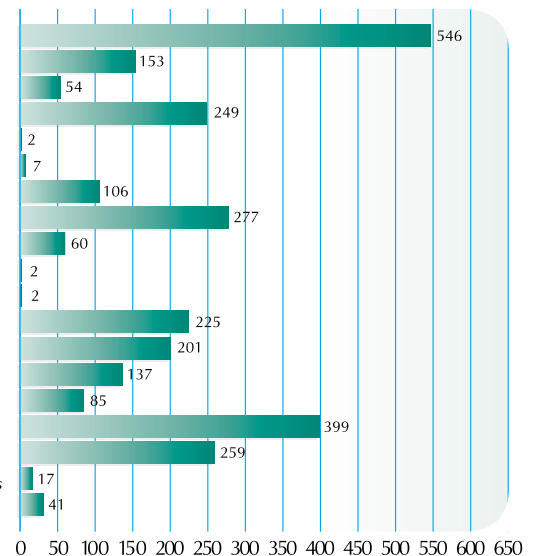
Since the end of the 1970s, six universities offering degrees in business and economics have used the same joint entrance examination. In 2001, the universities of Joensuu, Kuopio, and Lapland joined the system having introduced teaching for the Master's degree in Economics in 2001. Each institution has decided on its own system of selection and awarding points.

On the basis of the entrance examination, an individual applicant can apply to only one of the universities in the scheme.

In 2000, HSE took a stand on cooperation over the admission of students of business and economics. The prime aim of HSE is excellent domestic and international competitiveness in teaching business and economics. Therefore, it adopted the line that barriers to applying to more than one univer-

## Students by major subject 31.12.2001

Accounting	546
Business Law	153
Economic Geography/Area Studies Program	54
Economics	249
Economic Sociology	2
English Business Communication	7
Entrepreneurship and Management of Small Businesses	106
Finance	277
Finnish and Communication	60
French Business Communication	2
German Business Communication	2
Information Systems Science	225
International Business	201
Logistics	137
Management Science	85
Marketing	399
Organization and Management	259
Quantitative Methods of Economics and Management Sciences	17
Technology Management and Policy	41
Total	2,822



The figures do not include those who began their studies in 2000 because major subjects are not chosen until the second year.





● Students are active in using the hi tech computer lab "TIETOENATOR", the largest computer hall of the main building.

sity at the same time be removed. This should improve the applicant's legal protection, enhance the student level in business and economics, promote the development of a competitive edge, and strengthen the whole education system.

In 2001, an admission procedure was tried out with the Turku School of Economics and Business Administration (TSE) whereby an individual applicant could apply through the entrance examination for both HSE and TSE. Of those (2056) who put HSE first, 667 put TSE second. Correspondingly, of those (941) who put TSE first, 194 put HSE second. HSE selected only those who put it in first place. TSE accepted 85 applicants who placed it second. The experiment will be continued in 2002.

The application and student place acceptance behavior was followed up with the help of the national register of applicants and the right to study. Ten students did not take up their places at HSE.

The Council of Research and Teaching decided in 2001 that a person with a Finnish Poly-

technic Bachelor's degree in the field of business administration (BBA) was, with certain conditions, eligible to apply for the English-language Master's program in the Information and Service Management due to start in the fall of 2002.

### JOO STUDIES CONTINUED

Cooperation continued with the universities in the Greater Helsinki area particularly within the framework of the JOO agreement. This grants students in the Greater Helsinki area the right to complete studies forming part of their degree course in other area universities. Under the agreement, the student's home university will pay the teaching university FIM 400 (EUR 67) for each credit unit. In recent years, the number of students making use of the JOO agreement has been constantly rising and in 2001, 40 HSE students studied at other universities and 140 JOO students attended courses at HSE.



The 150 students selected for a 10-credit unit course of studies in business economics, custom-designed for University of Helsinki undergraduates, completed their studies begun in the fall of 2000. These included Accounting, Marketing, Organization and Management, as well as Entrepreneurship and Small Business Management. Some of the students were allowed to complete a basic period of 5 credit units and more went on to complete a supplementary period of 5 credit units. 30 language students from the Faculty of Arts at the University of Helsinki, who had started in the fall term of 2000, completed a course of studies (20 credit units) entitled "Business Economics and Communication". They also took part in a special supplementary course in Business Economics and Communication and completed studies in business language in the Department of Languages and Communication at HSE.

### EVALUATION OF TEACHING

The School has regularly evaluated teaching for over ten years. The system has been continuously updated. In student feedback, emphasis is clearly placed on the importance of student learning. Students are seen as co-partners carrying responsibility for their own learning. Teachers are also asked whether they consider their own expectations of the course were realized. The aim is to assist teachers in developing their teaching and to improve teaching facilities and equipment. The quality of the basic degree program and the effectiveness of the tuition are evaluated, for example, by an annual survey, which analyzes how the student admission procedure functions. Other evaluation methods are the entrance examination, a graduate questionnaire, a following up of new graduate employment, and recruiting firms' opinions about the new graduates.

### INTERNATIONALIZATION AS A PRINCIPLE AIM

The Helsinki School of Economics aims to create permanent relations with foreign universities to safeguard the international exchange of staff and students. In the academic year 2000-2001, 204 students went abroad in the M.Sc. (Econ.) student exchange and 21 joined the Malaysia International Business Programs. They studied in 70 different partner universities in 29 countries. 2001 saw five new partner uni-

versities. Teaching has also been internationalized by visits from foreign researchers and teachers.

The M.Sc. (Econ.) degree can be taken entirely in English at HSE. This program, like the Finnish-language degree program, begins with 60 credit units of general studies in business and economics. International Relations Office runs this so-called English Track program. Efforts are being made to increase the number of major subjects taught in English. Currently these include International Business, Economics, Finance, Area Studies Program, Technology Management and Policy, and English Business Communication. In addition, it is possible to study for a Bachelor of Science in Business Administration, B.Sc. (Bus. Adm.) in English at HSE's Mikkeli Business Campus.

In addition to foreign students, those wishing to study in English include, in particular, those students who have completed their upper secondary school studies abroad or in international senior high schools (International Baccalaureate or Reifeprüfung). Each year, about 50 apply for the English Track program.

Since the beginning of 1999, the Helsinki School of Economics has been a member of CEMS, the Community of European Management Schools, which, currently, consists of 17 leading European universities and over 50 European companies. CEMS offers students the opportunity to take the CEMS master's degree, in addition to the ordinary M.Sc. (Econ.) degree. Some of the studies are conducted in another CEMS university and the degree course also includes practical training abroad. Development of the CEMS teaching program continued. The scope of the courses on offer was designed to meet the needs of HSE's own CEMS master's degree course, as well as foreign CEMS exchange students at HSE.

### INFORMATION TECHNOLOGY PROGRAM FOR THE 7TH TIME

In the summer, 146 students took part in the Information Technology Program (ITP) organized for the seventh time at HSE. They received three months of tuition in Mobile Business, E-commerce, Digital Media, or Telecommunications sub-programs.

The student base was wider than ever before with an increasing number accepted for the program from foreign partner universities. There were students from almost 20 nationalities. Finnish Master's degree students, nevertheless, constituted a clear majority.

The program's close cooperation with the corporate sector was further developed. Many ancillary events, company visits, and lectures given by visiting experts, as well as academically oriented courses, were arranged. As part of the cooperation, companies were able to take a group of five students for ITP company projects during the summer. Under the leadership of ITP project coordinators, all students on the program participated in the projects for completion.

Employees from the partnership firms were also able to participate in the program courses, and 40 did so during the summer. Sonera was again the principle ITP partnership firm.

### CENTER FOR INNOVATIVE EDUCATION

Data network-based teaching forms and environments can be of immense support in university teaching. It is important that students graduating from HSE are trained in the use of digital management tools through the medium of flexible learning. HSE's Center for Innovative Education supports the pedagogical development of teaching and promotes the introduction of Data and Communication Technology (DCT) in teaching.

Correctly used, technology can improve the quality of teaching and learning even though it does not necessarily reduce the costs of organizing teaching. In addition to individual development projects, HSE is investing in boosting the use of infrastructure, network student environments, and support services for DCT-based teaching.

HSE coordinates the Helsinki Business Campus virtual university project, a part of the Finnish virtual university. We seek to increase cooperation with the Swedish School of Economics in the sensible use of resources because the problems of the technical and support services are the same in both universities. With regard to the Helsinki Business Campus, particular attention is being paid to the availability of joint pedagogical support and local network services, as well as IT/AV support.

We are also involved in several other network projects: the Suvi – Finnish virtual open university, the IT-Peda cooperation forum, the Finnish National Network of Universities and Polytechnics for East and Southeast Asian Studies, University Network for Communication Sciences, and the Finland Futures Academy. Teachers from HSE study in the national TieVie training program.

The Center for Innovative Education board acts as HSE's virtual university group in the Finnish virtual university.

### BBA PROGRAM REPLACED BY B.SC. (BUS. ADM.) DEGREE PROGRAM

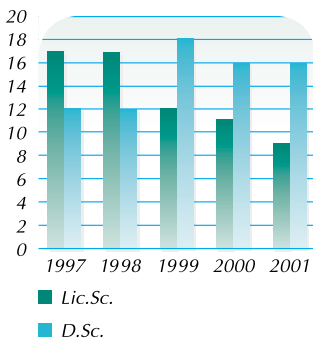
The Bachelor of Science in Business Administration degree program replaced the English-language BBA program at HSE's Mikkeli Business Campus in the fall. 80 students took the program. The BBA program will still run parallel until spring 2003 when the last BBA students will graduate. The major subject in the 120-credit degree program is International Business and it includes a student exchange period in a foreign partnership university. The teaching is carried out in three-week periods of intensive tuition and the lecturers are mainly professors from foreign universities. The studies emphasize case exercises, group work, and communication skills.





# POSTGRADUATE STUDIES

Postgraduate degrees Lic.Sc. (Econ) and D.Sc.(Econ) 1997-2001



HSE offers a top-level program of postgraduate studies aiming at providing effective scientific teaching and guidance. Students write doctoral dissertations according to international norms and, studying full-time, they complete their D.Sc. or Ph.D. in four years.

## HIGH LEVEL OF DOCTORATES BECOMES ESTABLISHED

The investment in postgraduate studies has, for several years, been evident in the high number of doctorates. Fewer Licentiate degrees were conferred because an increasing number of postgraduate students proceed directly to the Doctoral degree. In recent years, HSE has sought to invest in full-time postgraduate places. In 2001, 70 to 80 postgraduates studied full-time or almost full-time.

## THE CENTER FOR DOCTORAL PROGRAM RUNS POSTGRADUATE STUDIES

At HSE, the Center for Doctoral Program is responsible for postgraduate studies and the doctoral program. HSE research assistantships, as well as the places for scholarship researchers and research institute students, have been lodged in the Center for Doctoral Program. In 2001, the Center had 19 researchers and 5 administrative personnel. The researchers actively participated in both Finnish and international conferences

and, in addition to their dissertation research, published articles and working papers. Research services and publishing form an integral part of the Center's activities.

## RESEARCH INSTITUTES IN ACTION

KATAJA, the nationwide postgraduate program, as well as other graduate schools, complemented the steering resources and teaching courses of HSE's postgraduate program. HSE had 17 researchers in different graduate schools. During the year under review, a new research institute, the Graduate School for Electronic Business and the Software Industry (GEBSI), opened, backed by the Helsinki University of Technology, the University of Jyväskylä, and LTT Research Ltd. HSE directs both KATAJA and GEBSI, participating in the activities of all eleven research institutes.

HSE regularly evaluates its postgraduate program. Feedback is collected from those who took their doctorate at HSE regarding the degree content, the teaching level, and their employment prospects. During the year, 44 percent of those completing their doctorates gained posts in universities, 19 percent in the research sector and 37 percent elsewhere.

## INTERNATIONAL ATMOSPHERE IN EVIDENCE

The number of foreign postgraduate students, foreign evaluations by experts, and postgraduate study periods abroad are a clear indication of internationalization in postgraduate studies.

In recent years, the number of highly qualified foreign applicants for postgraduate studies has increased. In 2001, there were 18 of the 106 applicants were non-Finnish. Five foreign applicants were accepted for the doctoral program compared with 2 the previous year. Those accepted came from Italy, China, France, and Russia.

The growing number of doctoral degrees has increased the importance of evaluating the research quality. HSE has almost completely entrusted the evaluation of doctoral dissertations to examiners and of opponents to foreign experts to guarantee the international level of research papers. The excellent assessment and grades given by these examiners and opponents speak of the high quality research conducted at HSE.



● Intellectual curiosity knows no bounds.



# RESEARCH

Basic research at HSE, in addition to that conducted by the School's five teaching and research departments and the Center for Doctoral Studies, is carried out in special research units: the Center for Knowledge and Innovation Research (CKIR) and the Center for Russian and Baltic Studies.

During the year, the research consortia at HSE pioneered research cooperation, concentrating on current topics and branches (including business expertise and research into the network economy). Publication has aimed at continuing publishing scientific findings in even more prestigious international publication series.

The research work of the teaching and research departments has been particularly fruitful. Five research projects at HSE were selected for the first research program in economic science, funded by the Academy of Finland and the National Technology Agency Tekes, – Finnish companies and the challenges of global competition – business as competition and cooperation (LIIKE) in 2001–2004. Two of the projects comprise consortia from several universities: Valuenet (Value added business networks) (Department of Marketing: marketing) and Born Globals (Department of Marketing: international business). The three other projects include Business Competence in the Global Forest Industry Firms (BISCOM) (Department of Management: organization and management); The User-Producer Dialogue (Department of Management: organization and management); and Finnish Firms and Global Competence) (Department of Economics: Technology management and policy).

In 2001, research funding from the Academy of Finland again exceeded that of previous years, with research allocations of over FIM 10 million for the next few years. These research projects make it possible to offer relatively extended employment, particularly for young researchers. This has significantly strengthened the activities of the research teams. The new projects cover most departments and, in addition to those above, include research on the effect of international capital markets on the structure and management of Finnish companies, the systematic development of e-commerce systems, research into financial markets, as well as global competence and Finnish firms, economic research into intellectual property



● Research activities at HSE are cutting-edge, concentrating on strategically significant research themes, and of high productive capacity.

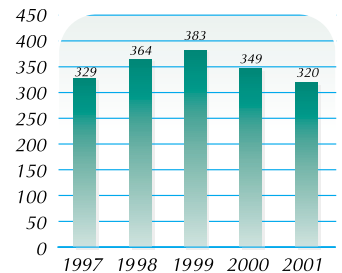
rights, support systems for Internet-based decision making, and business methodology.

## CENTER FOR KNOWLEDGE AND INNOVATION RESEARCH

The Center for Knowledge and Innovation Research (CKIR) is an academic, multi-disciplinary research unit operating within HSE. It works in close cooperation with Finnish and international firms, universities, and research institutes.

The Finnish companies taking part in, and supporting the activities of, CKIR include Ahlström, Alma Media, Kone Corporation, Nokia, and Sonera. CKIR has research cooperation with the Institute of

Master degrees 1997-2001



Innovation Research (IIR) under the Hitotsubashi University in Tokyo and with the Center for the Study of Language and Information (CSLI) of Stanford University. There are three ongoing research programs one of which is the responsibility of CKIR's Knowledge Media Laboratory concentrating on the latest knowledge-based and individual-centered media and communication technologies.

CKIR's visiting dean is Professor Ikujiro Nonaka from the Graduate School of International Corpor-

## CENTER FOR RUSSIAN AND BALTIC STUDIES

The Center for Russian and Baltic Studies is a multidisciplinary unit offering expertise on the transition economies for both the Finnish business community and international cooperation partners. The activities of the Center for Russian and Baltic Studies comprise teaching for the Master's degrees, basic research, project research, and training in business management.

The Master's degree was supplemented by organizing a course covering the financial markets in Eastern Europe and the Eastern European module of the ASP program, as well as the Master's training program in Russian and Eastern European studies. A course covering the economic cooperation of the Baltic countries was arranged in the University of Helsinki international summer school.

Two thesis projects (the adaptation of companies at the local economy level and the transformation of the hotel business) were continued in the basic research domain. A thesis project covering the eastern expansion of the EU was also launched. In 2001, a project on the economic follow-up on Russia's neighboring areas was coordinated by the Center. This was implemented as a Finnish-Russian university cooperative venture. A research project covering the lifecycle of gateway tourism was initiated at the Center. The Center also participated in a research project dealing with the experiences of clearing trade funded by the Finnish Academy.

The Jiprofin training program on Russian business management, funded by the Ministry of Trade and Industry, was started in the fall and coordinated by the Center. Close cooperation with the Small Business Center was continued in research and training.

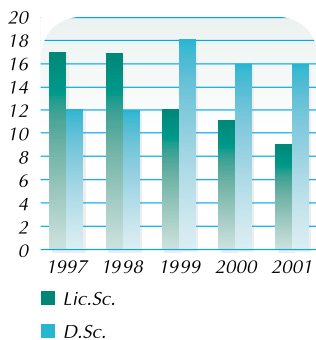
The Center participated in international university cooperation by representing HSE in the Central and East European Management Development Association (CEEMAN). The Center maintained contacts with the business community through its advisory committee. The Center, together with the Alexander Institute, produced a database portal on Russia and the Baltic States as a service to companies and the public sector.



ate Strategy at the Hitotsubashi University. Seija Kulkki, D.Sc. (Econ.), is the director of the Center, and Timo Saari, D.Soc.Sc. is the research director. In addition to Professor Nonaka, international academic members of the CKIR advisory board include Professor James G. March, Stanford University and Professor Yves Doz from INSEAD, France. The Board of Directors of CKIR comprises representatives of HSE, the Finnish Foundation for Economic Education, and the corporate sector. CKIR has 28 personnel including 18 researchers. In addition, one CKIR researcher is at Stanford University.

In August, CKIR organized a workshop on the theme of "New Forms of Global Firms and Innovation" on the basis of which a conference will be arranged in 2003. CKIR also organized several research seminars led by international researchers.

Postgraduate degrees Lic.Sc. (Econ) and D.Sc.(Econ) 1997-2001



## DOCTORAL THESES

### **Euro, Kalevi**

(2001) Locational Changes of Headquarters of Multinational Corporations – A Theoretical Study on the Motives and Reasons for Relocating Finnish Divisional Headquarters Abroad. *Acta Universitatis Oeconomicae Helsingiensis*, No. A-194, Helsinki.

### **Granlund, Peik**

(2000) Rättsliga utvärderingsstudier i Usa och Norden – Orsaker till skiljaktigheter mellan studierna, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-169, Helsinki.

### **Heikkinen, Veli-Pekka**

(2001) Modelling Timber Harvesting Decisions as a Part of the Management of a Mixed Asset Portfolio, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-195, Helsinki.

### **Heiskanen, Eva**

(2000) Translations of an Environmental Technique: Institutionalization of the Life Cycle Approach in Business, Policy and Research Networks, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-178.

### **Juntunen, A.**

(2001) Audience Members' Goals of Media Use and Processing of Advertisements, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-187, Helsinki.

### **Kajanne, Milla**

(2001) Kansalaiset kysyjinä. Yleisön osallistuminen osana vuorovaikutusta televisioon EU-keskusteluissa., *Suomalaisen Kirjallisuuden Seuran toimituksia (Väitöskirja Helsingin yliopistossa)*, No. 806, Helsinki.

### **Kallio, A. Maarit I.**

(2001) Studies on Competition in the Finnish Wood Market, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-19, Helsinki.

### **Kuosmanen, Timo**

(2001) The Role of Production Assumptions in Data Envelopment Analysis, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-188, Helsinki.

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### **Meriläinen, S.**

(2001) Changing Gendered Practices: A Par Project Within An Academic Work Community, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-192, Helsinki.

### **Moisander, Johanna**

(2001) Representation of Green Consumerism: A Constructionist Critique, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-185, Helsinki.

### **Rohweder, Liisa**

(2001) Ympäristökasvatus ammattikorkeakoulussa. Opetussuunnitelmateoreettisen mallin kehittäminen liiketalouden koulutukseen., *Acta Universitatis Oeconomicae Helsingiensis*, No. A-190, Helsinki.

### **Sulamaa, Pekka**

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### **Teikari, Ismo**

(2001) Poisson Mixture Sampling in Controlling the Distribution of Response Burden in Longitudinal and Cross Section Business Surveys, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-189, Helsinki.

### **Vaivio, Juhani**

(2001) Non-Financial Measurement in an Organizational Context, Three Perspectives, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-186, Helsinki.

### **Vesala, Jukka**

(2001) Technological Transformation and Retail Banking Competition: Implications and Measurement, *Acta Universitatis Oeconomicae Helsingiensis*, No. A-184, Helsinki.

## SCIENTIFIC WORKS (MONOGRAPHS)

### **Heiskanen, E., Halme, M., Jalas, M., Kärnä, A. and Lovio, R.**

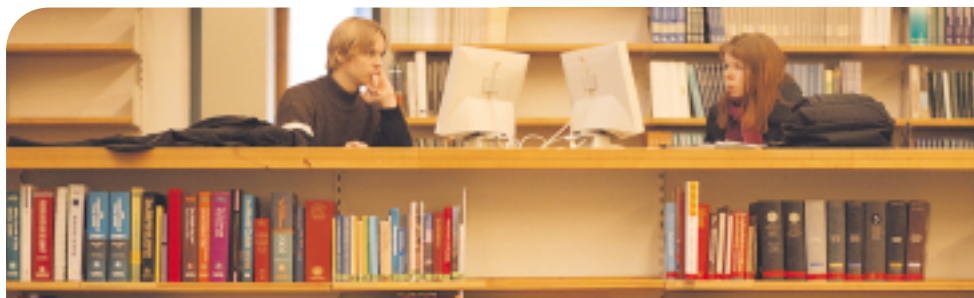
(2001) "Dematerialization: the potential of ICT and services".

### **Helminen, M.**

(2001) "Kansainvälinen Verotus".

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### **Puttonen, V.**

(2001) "Sijoituskirja", Helsinki: WSOY.

### **Rossi, M. and Siau, K.**

(2001) "Information Modeling in the New Millennium".

### **Vaihekoski, M. and Vaittäinen, L.**

(2001) "Sijoittajien informaation käyttö ja sijoituskäyttäytyminen", Helsinki: LTT-Tutkimus Oy.

Vuoristo, K-V.

(2001) "Maailman talousalueet", Porvoo: WSOY.

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(2001) Metalliteollisuuden alihankintamahdollisuudet Venäjällä. Eteläsavolaisten ja pietarilaisten yritysten kokemuksia tuotannollisesta yhteistyöstä, HSE Mikkeli Business Campus Publications, No. N-5, Helsinki.

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**Leppälä, K. and Päiviö, H.**

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**Söderqvist, Minna**

(2001) The Internationalisation and Strategic Planning of Higher-Education Institutions – An Analysis of Finnish EPS Strategies, HSEBA Publications, No. B -33, Helsinki. Tuunainen, V. and Malmi, T. (Ed.)

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(2001) "Tietotyön yhteiskunta – Kielen valtakunta", AFinLAN vuosikirja, No. 59, Jyväskylän yliopistopaino: Suomen soveltavan kielitieteen yhdistys AFinLA.

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(2001) "Suomi metsäsektoriyhteiskuntana, Tarmo Koskinen", Helsinki.

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**Rajjas, A.**

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**Tainio, R., Lilja K. and Santalainen, T.**

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# TEACHING AND RESEARCH DEPARTMENTS

## DEPARTMENT OF MANAGEMENT

The three major subjects in the Department of Management are Organization and Management, Information Systems, and Business Law.

### Organization and Management

Development of both research and teaching continued in the field of Organization and Management. Those involved include about 30 researchers and teachers from HSE and regular collaborators working elsewhere and 25 have a Doctoral degree. Their collaboration results from a long-standing investment in doctoral education. It provides a good basis for the formation of research groups, vigorous publication activity, as well as for teaching and tutoring students.

Two researchers completed their doctoral studies. The dissertations were made in the research programs "Organization and the Environment" and "Organizing Gender in the Economy." The unit successfully applied for external funding and increasingly gained grants for basic research. For example, two projects were accepted for the new LIIKE program. The projects focus on the management of forest industry corporations and user-producer dialogues in the new media field.

Extensive international connections and activities are the hallmark of research work. Established international connections provide opportunities for research projects and doctoral education. The Scandinavian Consortium for Organizational Research at Stanford University (Scancor) has been an important contributor to this network since 1988. Two respected scholars from Stanford visited HSE: in May an honorary doctorate was conferred on Professor Richard W. Scott and in December the current director of Scancor, Professor Walter W. Powell discussed with the unit and business partners. New connections were also established, especially with Australian researchers.

Development of the curriculum, courses, and learning methods proceeded according to the 1999 vision. The main focus was on creating a tutoring process throughout the studies. A new compulsory course on professional and academic development was well received among the majoring students. In this course, students cooper-



actively evolve a personal concept of what and how they want to learn at HSE and hone their academic skills. One of the course originators received the Rector's Prize for work on interactive learning methods and collaborative teaching over the years. The development activities were complemented by a research report on the student culture and values at HSE. The report generated discussion in HSE and the media.

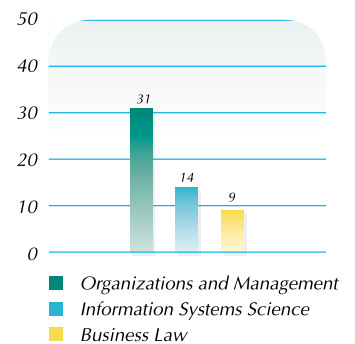
The unit has updated its practices and relationships using research-based development work, especially participatory action research. The experts in organization and management aim to practice what they preach. However, significant challenges are posed by the coexistence of diverse researcher groups, as well as ongoing changes in the universities and academic work. In 2001, the most notable response to these demands was a Ph.D. thesis on changing gendered practices in this academic work community, and a project launched to renew the practices of self-governance in academic work.

### Information Systems Science

Information systems science (ISS) unit showed further vigorous growth. From a small unit, it has grown into one of the biggest in the School, with almost a hundred new students starting as ISS majors. In addition, the number of study credit units accumulated increased considerably, indicating the popularity of the subject among other students as well. The resources of the department grew, with the help of project financing from the Ministry of Education, to accommodate the growth.

● HSE offers teaching and research in the Departments of Management, Economics, Languages and Communication, Accounting, and Marketing.

Master's degree in Economics in the Department of Management in 2001





● HSE also offers its students and staff various opportunities for physical and mental recreation. Astanga yoga has been one of the most popular physical exercise courses.

The unit continued to extend its international connections by such activities as inviting top, foreign lecturers to visit HSE. Our own researchers were also invited to visit the Erasmus University in Rotterdam and the Hong Kong University of Science and Technology. During 2001, several new research networks were established: for example, on the topic of “E-Transformation” between 12 European universities, and on “The exploitation of mobile technologies” between the Hitotsubashi University, the University of Texas at Austin, the Hong Kong University of Science and Technology, the Stockholm School of Economics, and the Helsinki School of Economics. Department researchers played an active role in international arenas by serving on the organizing committees of major conferences and the editorial boards of several academic periodicals. In May, HSE arranged the IRIS winter seminar in Majvik, the first Scandinavian winter school on information systems.

In Finland, the department, together with the E-commerce Institute (EKI) of LTT Research Ltd. and in close cooperation with leading Finnish companies, continued research projects on the future of electronic trade. During 2001, a new research project, “Methodological E-commerce Engineering” (MESE), was initiated with funding from the Academy of Finland. As a result of the research activities, a number of scientific articles were published in several high-quality, international publications.

In May 2001, a new English-language Master’s program in the field of the information and service economy was given funding by the Ministry of Education. ISS department coordinates this new multidisciplinary Master’s program. 20 new students will be accepted for the program in 2002.

### Business Law

In 2001, nine Master’s degrees and one Doctoral dissertation were completed on Business Law, the aim being twelve Master’s degrees and one Doctoral dissertation. The targeted number of credits was 4,200, which was clearly exceeded.

As in 2000, special emphasis was placed on international aspects in teaching and research. A number of courses had visiting teachers from foreign partner universities, and this activity will be further developed and expanded during 2002.

The teaching of Business Law is increasingly targeted according to the current interests and needs of the business community. Main areas of teaching and research include Securities Law,

Contract Law, and International Company Taxation. In addition to lectures and seminars, the students gain an in-depth understanding of juridical problem setting in practice. Visiting lecturers included representatives of the business community, the state administration, as well as Finnish and foreign universities. Cooperation was also instigated with the Institute of Industrial Property Rights (IPR University Center).

Led by the Professor of Business Law, a research project focusing on financial markets was continued. Its subareas – a thesis research paper concerning the marketing of securities, a thesis research paper concerning the international supervision of financial markets, and a comprehensive treatise on the legal provision of the securities market – made progress during the year.

Unit representatives took part in a joint project of units teaching jurisprudence in Finland, aimed at studying the possible development of the Business Law degree. The project aims at the development of a juridical postgraduate degree targeted at legal practice. The expertise of the Business Law unit at HSE would occupy a dominant position in the teaching of such a degree or study program. The unit representatives were also involved in the planning and management of several Finnish and international research projects. They also participated in international scientific conferences and training sessions in the branch in Finland.

The representatives of the subject have various positions of trust and expertise on a regular basis in fields such as entrepreneurship and the drafting of legislation. Public relations have considerably promoted the teaching and research of Business Law. These relations have also made the competence on business law concentrated in the HSE better known, as well as provided added value to the teaching of the available courses. During 2001, a member of staff at the unit acted as an opponent in a doctoral dissertation, several doctoral dissertations and licentiate theses were supervised, and a number of expert’s reports were given on the filling of professor of law posts in other universities.

### DEPARTMENT OF ECONOMICS

The four main subjects of the Department of Economics are Economics, Management Science, Technology Management, and Policy and Economic Quantitative Methods. The Department also offers teaching in Philosophy and Economic History.

## Economics

The teachers and researchers of Economics have taken part in several wide-ranging research projects, which have been emphasized in teaching. In projects funded by the Academy of Finland, research has been carried out into corporate governance systems, intellectual property rights, the turnover and productivity of the labor force, as well as changes in corporate structure. Another major body of projects is concentrated on research into international environmental and development problems, as well as the transition economies. Other individual research topics included search theory and home economics.

There has been wide research cooperation with Finnish Research Institutes (ETLA, PT, METLA, VATT) and abroad with the World Bank and the international Global Trade Analysis project. Cooperation has been extensive with the Ministry of Labour, the Ministry for Foreign Affairs, the Bank of Finland, and Statistics Finland.

Unit professors have been active in the nationwide postgraduate program in Economics, as chairman of the steering group (Pertti Haaparanta) and moderators of seminar groups. The unit arranged weekly researcher colloquia, together with the Departments of Economics of the University of Helsinki and Swedish School of Economics. Pertti Haaparanta has continued in the executive group of the Nordic Energy Research Program (Nordisk Energiforskningsprogram). In connection with an ongoing wide-ranging research project in the Department, Pekka Ilmakunnas arranged an international workshop on linked employer-employee data attended by 25 researchers from seven countries.

During the year, work continued with the Departments of Economics of the University of Helsinki and the Swedish School of Economics on planning a joint Research Unit for Economics. The aim is for the economic experts of the three Departments to move into the same premises close to the Helsinki Business Campus in 2003. Each Department will be independently responsible for its own basic degree teaching, but, on the postgraduate and research studies, the units will achieve a larger "critical mass" which will boost operations. Cooperation with the Etu-Töölö Senior High School has taken the form of guest lectures at the Helsinki Business Campus.

## Management Science

Research into Management Science concentrated on optimization methods and their applications in finance, the analysis of competition and economic efficiency, and on forest sector management. The research program in Financial Risk Management aims at novel solutions to practical problems. This program has made substantial advances in asset liability management, sampling techniques in stochastic optimization, the valuation of a firm, and real option analysis. Negotiation research aims at aiding negotiations on the challenging real problems of business and society. All these research efforts contribute significantly to management in an information society. The results have been presented at international conferences and reports have appeared in numerous international journals. International contacts for young scientists have been encouraged.

The emphasis in teaching was on current methods of management science and decision sciences, as well as applications in various areas of management, such as financial investments and valuation, production management, logistics, marketing, and negotiation processes. Student-teacher interaction was encouraged in class teaching. Contacts with the international community, as well as business enterprises, proved most fruitful for high-quality teaching.

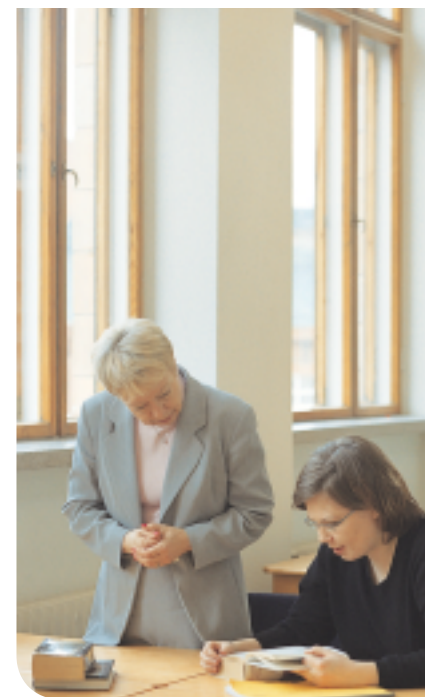
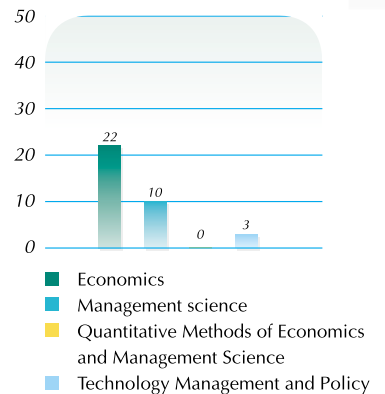
### Technology Management and Policy

Cooperation with the Swedish School of Economics and connections with Finnish researchers enabled an increase in teaching both at the basic and advanced levels. This year 3 - 4 teachers lectured whereas earlier it was the professor's responsibility. The unit participated in Academy of Finland projects concerning the economics of incorporeal rights and the global competence of Finnish companies.

### Quantitative Methods of Economics and Management Science

A principle aim was to continue long-reaching teaching development and define the focus in research more closely. The main research trends, supporting decision making in our subject, are risk management, efficiency analysis, and the quantitative methods of financial markets. Teaching reflects the research trend, in addition to the HSE basic teaching needs. Our main objective is

Master's degree in Economics in the Department of Economics in 2001



● Case studies and teamwork are an important part of studies, as students are encouraged to think independently right from the start.

● Besides the main building, there are teaching facilities in the Arkadia and Chydenia buildings. All the three buildings in the campus were recently renovated while respecting their historical appearance.

to develop expertise in methods and their exploitation in both economics and practical business life. Our subject is an important provider of methods teaching for HSE. Therefore, both basic and more advanced teaching are being developed based on the needs and premises of the other subjects.

In 2001, there was quite a large turnover of staff. The death of our respected Professor Seppo Salo was a great loss. In addition, Pentti Woivalin, our long serving lecturer in commercial math-

electricity distribution network started in 2000 as a project funded by the Energy Market Office and the Ministry of Trade and Industry. This research continued as theoretical development work. The insurance branch is a new area of operation, both in teaching and research. Efforts will be made to begin close practical cooperation.

There were two graduate places in a researcher school on decision making jointly run by economic quantitative methods, business management systems, and the laboratory for systems analysis of Helsinki University of Technology. In addition, one new place in information technology was obtained in 2001.

### Philosophy

During spring 2001, the unit arranged a lecture series on the subject "Corporate Responsibility." In addition, a graduate level course in philosophy of science and a mixed level course in philosophy of women's studies were arranged. During 2001, a new course, "Knowledge and Organizations," was offered as a seminar. The philosophy lunch circle led by Marja-Liisa Kakkuri-Knuuttila, academy researcher, was popular among HSE's young researchers. Funding for Kakkuri-Knuuttila's research project on the methodology and epistemology of business economics was extended for three years.

### DEPARTMENT OF LANGUAGES AND COMMUNICATION

The Department of Languages and Communication has main subject programs in Finnish and Communication and English Business Communication. In addition, minor subject programs plus a wide variety of individual courses are offered in French, German, Italian, Japanese, Russian, Spanish, and Swedish.

Good language skills and communication form an important part of the professional competence of HSE graduates. On graduation, students will have studied Finnish business communication. They will also be able to use the second domestic language (Swedish) in business contexts, and at least two foreign languages. The Department of Languages and Communication ensures language-teaching programs meet the needs of global business. It also prepares students to operate successfully in business in different linguistic and cultural environments. The Depart-

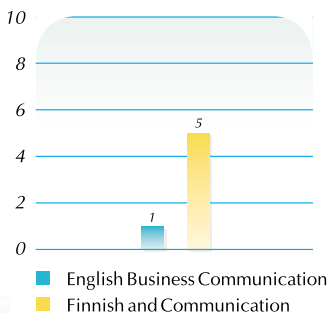


emetics, retired. In 2001, three students completed their doctorates and were employed by companies or began an international research career.

The staff actively participated in the international scientific community. In 2001, articles appeared in foreign periodicals, as well as in books and compilations. It was particularly gratifying to see young researchers speak at international conferences. The staff representatives took part in international scientific organizations and the development of the statistical network university, STATNET, as well as the Operational Research Society of Finland. Many of our teachers and researchers were active in scientific evaluation tasks.

New staff also impacted research areas including internal dealing in shares, an analysis of material flows in environmental economics, the backing and modeling of strategic decision making in the information society, quality assurance methods, and the financial modeling of improvement and maintenance work. An efficiency analysis of the business operations of an

Master's degree in Economics in the Department of Languages and Communication in 2001



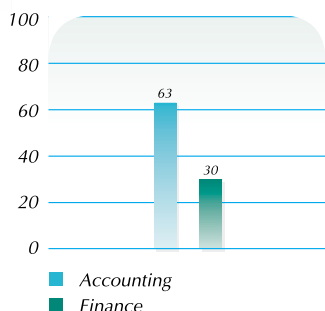


## DEPARTMENT RESULTS, 2001

<b>DEPARTMENT OF MANAGEMENT</b>							
	Entire department	Organizations and Management	Information Systems Science	Business Law			
First degrees	54	31	14	9			
Major subject students	637	259	225	153			
Theses	55	32	14	9			
Doctoral degrees	2	2		1			
Credits	17 838	6 716	6 271	4851			
Posts	18	7,5	6,5	4			
Credits/post	991	895	965	1213			
Cost per credit (FIM)	376	476	287	330			
Operating costs (FIM million)	6.6	3.2	1.8	1.6			
<b>DEPARTMENT OF ECONOMICS</b>							
	Entire department	Economics	Management Science	Quantitative Methods in Econ. and Management Science	Technology Management and Policy		
First degrees	35	22	10		3		
Major subject students	392	249	85		41		
Theses	36	20	9		6		
Doctoral degrees	4	3	1		2		
Credits	13 810	5 766	2 756		4 964		
Posts	18	7	3,5		6,5		
Credits/post	767	824	787		764		
Cost per credit (FIM)	594	590	472		604		
Operating costs (FIM million)	8.2	3.4	1.3		3		
					0.5		
<b>DEPARTMENT OF LANGUAGES AND COMMUNICATION</b>							
	Entire department	Finnish and Communication	English Business Communication	Other languages, total			
First degrees	6	5	1				
Major subject students	71	60	7	4			
Theses	7	7					
Doctoral degrees							
Credits	11 292	1823	3756	5 713			
Posts	31	5	9	17			
Credits/post	364	365	417	336			
Cost per credit (FIM)	726						
Operating costs (FIM million)	8.2						
<b>DEPARTMENT OF ACCOUNTING AND FINANCE</b>							
	Entire department	Accounting	Finance				
First degrees	93	63	30				
Major subject students	823	546	277				
Theses	93	62	31				
Doctoral degrees	2	1	1				
Credits	16 344	9 510	6 834				
Posts	31						
Credits/post	527						
Cost per credit (FIM)	434						
Operating costs (FIM million)	7.1						
<b>DEPARTMENT OF MARKETING</b>							
	Entire department	Marketing	International Business	Entrepreneurship	Logistics	ASP/Economic Geography	Economic Sociology
First degrees	132	67	28	15	16	6	
Major subject students	899	399	201	106	137	54	2
Theses	142	68	32	18	18	6	
Doctoral degrees	4	2	1			1	
Credits	18 973	7 049	4 795	2488	3 391	1 086	164
Posts	17.5	7	4,5	2	2	2	-
Credits/post	1 084	1007	1 066	1244	1 696	543	
Cost per credit (FIM)	596	610	626	442	560	921	
Operating costs (FIM million)	11.3	4.3	3	1.1	1.9	1.0	

The cost per credit has been calculated by dividing the operating costs of the department by the completed credits. Teaching posts do not include assistants. The table contains only those subjects which can be studied as major subjects. The languages of the Department of Languages and Communication are listed according to the number of credits: German, French, Swedish, Spanish, Russian, Italian, Japan, Estonian, and Chinese.

Master's degree in Economics in the Department of Accounting and Finance in 2001



● Between lectures, lively discussion in various languages can be heard in the student restaurant.

ment has been very successful, being selected twice in succession as a national center of excellence in teaching. The Department was first awarded the prestigious designation of a center of excellence by the Ministry of Education in 1999–2000 and again in 2001–2002.

The completion of the certificate project was important for the Department. As a result, HSE graduates can obtain a separate certificate of their foreign-language business communication skills. This can be used to give employers a more detailed description of the linguistic skills of HSE graduates especially regarding business. The certificate's indication of the level of linguistic skills has been scaled against international indicators and, thus, a more precise idea of the student's language and communication skills can be gained.

Regarding the Department's research activities, an important decision was taken to include International Business Communication as a main subject alternative in HSE's postgraduate degree program. The first students will be accepted in September 2002.

The Department of Languages and Communication aims at a high-quality, multi-faceted application of information and communication technology for teaching purposes. Thus, the Department has, in recent years, paid particular attention to developing its teachers' expertise. More than 20 teachers participated in an 8-month education program within the Department during 1999–2000 and 2000–2001. The aim was to provide an in-depth understanding of media education and the exploitation of information and communication technology in teaching. It has proved possible to considerably increase language teaching through a network environment. In 2001, training outsiders using Department experts as instructors further enhanced this expertise.

A research project, funded by the Academy of Finland, into internal communication in merged Swedish-Finnish companies will continue until the end of 2002. The project is expected to produce important information on company communication procedures, which will be useful in the development of teaching. Experience has shown that this research project offers many opportunities for interesting cooperation with the companies in question. It also offers excellent opportunities for interdisciplinary cooperation with representatives of other sciences.

The department continues to offer languages and communication training to companies in the Greater Helsinki area.

2001 was The Year of Languages in Europe. A special theme day for European languages was celebrated throughout Europe on 26 September 2001. In honor of the day, the Department of Languages and Communication organized various events for HSE students and staff. In collaboration with the Department of Languages and Communication at the Swedish School of Economics and the Language Center of the University of Helsinki, a Studia Generalia type of lecture series relating to the theme year was arranged under the title "Norden – samhälle, kultur och språk" (The Nordic countries – society, culture, and language). Courses in Danish and Norwegian were arranged and the Swedish Cultural Foundation and the Foundation for Nordic Languages of the Nordic Ministerial Council provided funding.

## THE DEPARTMENT OF ACCOUNTING AND FINANCE

The awards bestowed on the researchers in the Department manifest the high quality of research.

In the opening ceremony for the academic year at HSE, Professor Matti Keloharju was given an award in recognition of his high quality research and Professor (fixed-term) Sami Torstila for his exceptionally high-standard doctoral dissertation. In 2001, Professor Matti Keloharju and Professor Mark Grinblatt of UCLA were conferred with the Sam Breeden Award ('distinguished paper prize') for their paper "What makes investors trade?" The prize is annually conferred in the United States for the three best papers appearing in the Journal of Finance and globally it is generally considered the most prestigious prize in the field of financing. A research paper on auditing by Lasse Niemi, research assistant, was chosen as the best paper in the first symposium of the European Auditing Research Network in Wuppertal, Germany.

In cooperation with HSE partner PricewaterhouseCoopers, the Department arranged an IAS conference on international accounting standards in autumn 2001, followed by five IAS seminars. 150 participants, comprising mainly financial management, accounting staff, and auditors of large companies, attended the conference. Some 100 participants attended the seminar series. The feedback from the seminars was highly positive. The popular "apprenticeship project" related to the auditing project in accounting was continued in 2001.

In spring 2001, the Department arranged, in cooperation with LTT Research Ltd., the third Investment Academy attended by almost two hundred investors. The Department maintained an investment server on the Internet providing information on investment activities.

Vesa Puttonen, D.Sc. (Econ), specializing in risk management and derivatives, was invited to the professorship of Finance from 1 December 2001.

Department staff lectured in the courses arranged by JOKO Executive Education, as well as in many external training sessions. The staff participated in the work of public and professional committees and the arranging of professional examinations in the field. During 2001, the staff published one doctoral dissertation, ten scientific articles in refereed journals, plus textbooks and working papers.

## DEPARTMENT OF MARKETING

The Department of Marketing offers teaching in four main subjects: Marketing, International Business, Logistics, and Entrepreneurship. There is also teaching in Economic Sociology and Economic Geography.

### Marketing

Long-term research carried out in Marketing was rewarded in many ways during 2001. The highlight was the selection of Professor Liisa Uusitalo as "Professor of the year 2000" for her wide-ranging research work directed at consumer research, green consumer behavior, and the structures of a media society. This appointment is an indication of high quality, trailblazing research.

Business relationships between companies and networking, the other notable research field in marketing, also made great progress. The STRATNET project, funded by the National Technology Agency of Finland Tekes, was set up to study the management of strategic company networks. A wide-ranging VALUENET project involving four universities was accepted into the Academy of Finland LIIKE program to study the building of business networks and their management. Professor Kristian Möller is the coordinator.

Supervising marketing theses yielded excellent results. In 2001, 67 students graduated with a major in Marketing. Marketing, after Accounting, is the second biggest subject at HSE. Most of

the Master's theses consisted of targeted research commissioned by companies. The various forms of e-commerce and companies' "value networking" were the most common research themes. Two doctoral theses, concerning green consumption and a criticism of its structures, and the impact of the behavioral habits of the media on the reception and effect of advertising, were defended.

The Department of Marketing developed its teaching in collaboration with the Institute of Direct Marketing. This offers, in cooperation with the Swedish School of Economics, 3 - 4 courses on "Interactive Marketing" emphasizing the impact of the Internet and e- and m-commerce on marketing and the management of customer relations.

### International Business

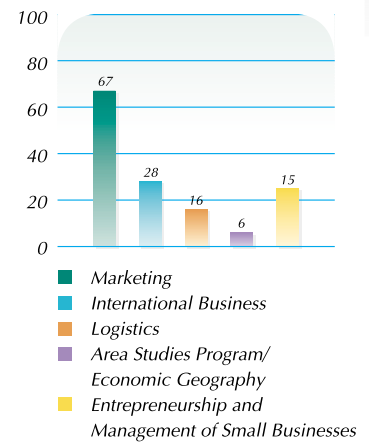
In 1990, the European International Business Academy (EIBA) published a survey of the internationalization of European business schools. HSE, particularly with regard to international business, and the University of Strathclyde in Scotland were the most highly internationalized European business schools as to the number of different international programs. Since then, international operations have expanded enormously. An International Design Business Management (IDBM) program has been built up together with the University of Art and Design UIAH, Helsinki University of Technology, and the Area Studies Program (ASP) in cooperation with several other Departments in HSE.

Courses in international business attracted many foreign exchange students, as the language of instruction has been English for twenty years thus acting within HSE as a pioneer in offering international education. Numerous foreign professors are annually invited to lecture. Almost half of the participants on some courses are non-Finnish bringing a valuable international dimension to the discussions.

At the end of 2001, the Department had five foreign doctoral students. Experience of accepting foreign students to participate in the post-graduate program has mostly been good, although the dearth of post-graduate courses in English will require some additional arrangements.

The faculty of International Business has played a central role in the development and implementation of the NEBSEN project, forming part of the EU Tempus program. In this project, supported by leading Nordic business schools, teaching in international business was further

Master's degree in Economics in the Department of Marketing 2001



● Ever more HSE students take part of or the entire degree in English. Thanks to extensive English-language teaching, foreign exchange students can also study full-time at HSE.





● *KY, the active student union offers a counterbalance to studies by organizing various events and clubs. KY takes particularly good care of new students, called "mursu", and foreign exchange students, who are welcomed every fall with a memorable spectacle.*



expanded by transferring 12 courses in the International Business Management program to the School of Management at the State University of St Petersburg.

The Born Globals research project, to be jointly carried out by researchers from Helsinki University of Technology and the Department of Marketing's International Business program, was accepted for inclusion in the LIIKE program. The three-year project will study, in particular, the dynamics of the rapid globalization of small enterprises. Four faculty members of the International Business unit will take part in the project led by Professor Reijo Luostarinen, together with three doctoral students and some master degree students.

Teachers and researchers in the unit continued their work in the project "EU-India International Business Management Center" which is funded by the EU. In addition to HSE, the University of Turin and EMPI School in New Delhi were involved in the project. The project's first research conference was arranged in Helsinki in May/June and researchers and company representatives from India, Italy, and Finland took part. HSE researchers also participated in the second conference organized in New Delhi in September.

Two major projects were completed during the year: the five-year NORLET teaching program implemented by Nordic universities in St Petersburg and Tallinn (about EUR 12 million) and the EU-funded internationalization of companies research project in Slovenia, the Czech Republic, and Hungary carried out mainly in Ljubljana and Prague.

### Logistics

The teaching of logistics continued with considerable investment in the implementation of "the student as a client" concept and the creation of a comprehensive learning environment. New methods introduced included personal interviews of major subject students, casework sessions, customer satisfaction questionnaires, summaries of seminars, and the year-end closing ceremony. The subject's course structure was redesigned to better correspond to the needs of students and working life, and the number of courses in English was increased.

As a result of strong teaching input, course feedback was one of the best in the School and unit members gained chairmanship of the Center for Innovation, as well as the title of Teacher of the Year.

16 students completed the Master's program. Students of Logistics write their thesis paper as a

case study for companies operating outside the School. It is emphasized in logistics that company reports connected to the theses meet the requirements placed on them and that they solve concrete problems faced by the firms.

On the research side, the main area of focus was the promotion and production of internationally competitive research. Central areas of specialization include: the problematics of the information and service society, supply chain management, the quality of service, e-commerce, purchasing, and outsourcing. The publication of articles and reports continued and researchers gave several presentations at international conferences. The unit members also produced textbooks. In the training of doctoral students, resources were committed specifically to cross-curricular cooperation and the steering of doctoral students in other subjects in order to guarantee our "Quality in Research" project is not just limited to logistics.

Logistics continued its strong input in cooperation with outside companies. In addition to the theses, there were several research and consultancy projects under way with LTT Research Ltd. and, in particular, with its Institute of Electronic Commerce. The projects studied the effects of networks on the e-commerce business models, as well as industry and inter-company networking.

### Entrepreneurship and the Management of Small Businesses

The teaching of entrepreneurship has been updated to correspond more precisely to the rapidly burgeoning demand for entrepreneurial skills in society. The purpose of entrepreneur education is to provide students with the skills needed to assume responsibility for running a present-day networked, internationalizing company or its subsidiary. The teaching also aims at encouraging and assisting students to produce successful innovations from their creative ideas.

In teaching the wholesale and retail trade and distribution, special attention has been focused on collaboration with companies. This has been implemented through special guest lectures and highly demanding assignments based on real-life situations. This acquisition of hands-on skill relating to planning and management will be further developed. To enhance the teaching of distribution management, Professor Niilo Home is working on a textbook based on theses dealing with the new Efficient Consumer Response (ECR)





phenomenon of distribution. The earlier ECR book has proved useful, as there has been a dearth of research literature available. The business world has also shown interest in ECR publications.

A research program funded by the National Technology Agency of Finland Tekes and lasting 1 year into delivery bay and environmental construction is currently under way with the Economic Geography unit. In addition, the unit members are working in cooperation with the Mikkeli Small Business Center in the field of steering teaching and research. The teaching of sportsmen's entrepreneurship is being implemented in collaboration with the Faculty of Educational Sociology at the University of Turku and the Mikkeli Small Business Center.

Traditionally, entrepreneurship as a subject has worked in close cooperation with the Association of Finnish Entrepreneurs and their ancillary branch organizations as well as different organizations in the distributive trades. There is also a long tradition of cooperation with the national and regional authorities in industry and commerce.

#### Area Studies Program (ASP)

The Area Studies Program (ASP) at HSE is a pioneer in program-based, multidisciplinary teaching and has consolidated its position among the major subjects at the master's level. In 2001,

major students were selected for the program for the fifth time and seven ASP students graduated. The number of students taking this program as a minor subject has continually risen. In addition, the number of foreign students participating in this program has been significant.

ASP students specialize in one of the world's major market areas: the European Union (EU), Europe's transition economies, the developing economies in Asia, or the North American Free Trade Area (NAFTA). An in-depth understanding is obtained by the contribution of seven disciplines: Economic Geography, International Business, Business Law, Economics, Economic History, Entrepreneurship, and Languages. The program is conducted completely in English.

The ASP works in collaboration with the Finnish National Network of Universities and Polytechnics for East and Southeast Asian studies, the Finnish University Network for Russian and East European Studies, the Finnish University Network for Tourism Studies, as well as the Renvall Institute at the University of Helsinki. The teaching offered by the networks and programs is closely integrated with the study of major market areas in the ASP.

The position of Geographical Information Systems (GIS) has been further consolidated as a tool of teaching and research. Geographical information forms a joint basic database for the visualization of ASP teaching and research as well as regional information. Developments are continuing in conjunction with the University of Helsinki, the City of Helsinki, and the National Land Survey of Finland.

In 2001, a research project funded by the National Technology Agency of Finland, Tekes, was initiated to study the networking and internationalization of the woodworking industry.

The Doctoral Program in Economic Geography, with the addition of two new students, brought the number of active doctoral candidates up to 14. During the year, Kari Inkinen delivered a doctoral dissertation on the development dynamics of consumer cooperative societies and Liisa Rohweder on environmental education in the Finnish polytechnics.





## OPEN UNIVERSITY CONTINUED TO GROW

HSE offers Open University instruction in both Helsinki and Mikkeli. HSE Open University students can take separate courses corresponding to basic degree courses, as well as basic degree study modules in many subjects. The number of students increased more than expected. HSE Open University had 2,011 students in Helsinki (1,670 in 2000) and 199 students (72 in 2000) in Mikkeli. The total, counted course by course, rose to 5,093, compared with 4,000 in 2000. This corresponds to the studying input of 512 full-time students (413 in 2000).

The courses offered covered all subjects at HSE. Some Open University teaching was arranged in conjunction with degree program instruction and some as separate Open University courses. More and more basic degree courses are open to Open University students. The Open University offered 88 courses of its own in Helsinki and 27 in Mikkeli (86 in Helsinki and 24 in Mikkeli in 2000). 789 Open University students participated in 150 degree program courses.

10 people were accepted to HSE's degree programs on the basis of their Open University studies (6 in 2000). These had earned an average of 81 credits with an average grade of 73 points.

In 2001, the summer instruction of HSE was, for the first time, organized entirely by the Open University. Thus, the number of degree program

students in Open University courses increased to 765 compared with 526 in 2000.

The development of flexible learning options continued during the year with the help of video conferencing equipment and information networks. Cooperation with Turku School of Economics and Business Administration continued in flexible learning.

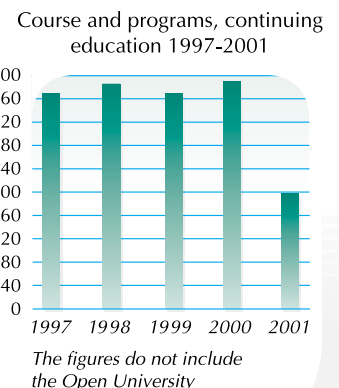
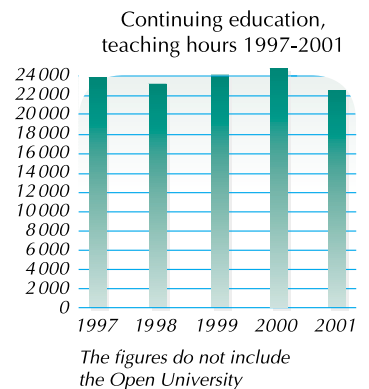
## INTERNATIONAL RECOGNITION TO JOKO

JOKO Executive Education Ltd. is an HSE-owned subsidiary offering high-quality education services in business management. The demand for company-specific programs continued to grow in 2001. Open enrolment programs, such as the one-year JOKO program and the Executive MBA program also thrived.

In 2001, JOKO was for the first time included in the annual Financial Times' Executive Education Ranking. JOKO Executive Education Ltd placed 36<sup>th</sup> in the category of open enrolment programs. In a highly weighted criterion, "New skills & learning", JOKO placed 10<sup>th</sup>, being the only European executive education provider among the top ten.

The JOKO group consists of JOKO Executive Education Ltd. and a subsidiary in Singapore. The group turnover was approximately EUR 8.5 million in 2001.

- Educational services include Open University, JOKO Executive Education Ltd., MBA program, and Small Business Center.





**ADULT EDUCATION,  
PARTICIPANTS,  
AND PROGRAMS IN 2001**

	Participants	Programs/ courses
<i>JOKO</i>		
<i>Executive Education Ltd.</i>	2,198	92
<i>International Relations Office</i>	196	122
<i>The Small Business Center</i>	2,203	136
<i>Open University</i>	5,093	115
<b>Total</b>	<b>9,690</b>	<b>465</b>

**MBA PROGRAM**

In 1983, the Helsinki School of Economics launched an English language International Master of Business Administration Program. This program is the oldest, and currently the only, internationally accredited MBA program in Scandinavia. The School is mentioned in many MBA guide books, including "Which MBA?", as one of the leading European MBA programs.

The goal of the International Master of Business Administration Program is to prepare students with various undergraduate degrees for careers in international business. The program offers a wide selection of courses in general management with an international focus, as well as the opportunity to concentrate on Finance, Information Technology Management, and, from 2002 onwards, Biotechnology Management.

In 2001, eighty students began the MBA program, approximately half of them in January in the part-time program and half in September in the full-time program. The share of foreign students has remained high in the full-time program: 50% come from abroad and the class that began in September includes 11 nationalities.

65 students graduated from the MBA program in 2001. They have placed well in international companies both in Finland and abroad. Tuition fees and support from various foundations finance the MBA program, so it is financially self-supporting.

**SMALL BUSINESS CENTER  
STRENGTHENED FURTHER**

HSE's Small Business Center is located in Mikkeli, southern Savo, with branches in Helsinki and St. Petersburg. The Center's 21<sup>st</sup> year of operation brought significant projects on development and reforms of operations, in line with HSE strategy. In 2001, 2,728 students studied in the Small Business Center. There were 1,355 course days, 164 programs and approximately 22,000 study days.

The Small Business Center further strengthened its national position as a trainer of small businesses by carrying out programs targeted at SMEs nation-wide. Training was given in approximately 20 towns in the regions of Savo, Central Finland, Häme, Kymenlaakso, and Uusimaa. However, most programs were still carried out in southern Savo.

2001 saw the establishment of Mikkeli Business Campus consisting of degree studies, Open University studies, continuing education and development programs, a research unit, and the Mikkeli branch of HSE's New Business Center. The Mikkeli Business Campus strengthened cooperation between the degree program and the Small Business Center by establishing a joint administrative services center for the Campus. Good results in research cooperation were achieved by targeting some of the research papers by BBA students to study the internationalization of SMEs in the region. Cooperation with the Open University was also strengthened in the Campus by offering a wider variety of courses to support degree studies. National networks with other university and polytechnic units were strengthened in carrying out training for SMEs. The business incubator, NBC Mikkeli, experienced significant growth during 2001 and by the end of the year, it was home to 9 companies with approximately 30 employees. Building new facilities suitable for corporate operations was begun in 2001. NBC Mikkeli will occupy the premises in spring 2002.

The Small Business Center contributed to Helsinki Business Campus by opening a new Entrepreneurship Building. This housed the Helsinki training branch of the Small Business Center, part of New Business Center's Helsinki unit, and part of the research activities. The Entrepreneurship Building enabled a considerable expansion of training for SMEs in Helsinki, as well as the concentration of business incubator operations in two large units (at Pohjoinen Rautatiekatu and the Entrepreneurship Building). Thanks to the Entrepreneurship Building, services for entrepreneurship and SMEs became an integral part of the service offering at Helsinki Business Campus. In 2001, NBC Helsinki established its position in the Uusimaa business incubator network as an incubator focusing on information technology. At the end of 2001, there were 35 companies, with approximately 150 employees. Networking between companies in NBC Helsinki and NBC Mikkeli was strengthened during the year, for instance, by arranging joint meetings.

International operations were further strengthened by increasing training and development activities in St. Petersburg, as well as extending the implementation of SME internationalization programs in Germany, Great Britain, Ireland, and Hungary. Development of an IT sector project in Tallinn, Estonia, began at the end of 2001.



## LTT RESEARCH LTD.

The mission of LTT Research Ltd. is to generate new information and insights for developing the client's business. Operations are organized in research institutes, of which the Finance Institute, Electronic Commerce Institute, Institute of Management and Competence Development, and Evaluation Group were active in 2001. LTT's research resources comprise the company's own researchers and postgraduate students, as well as experts from HSE and other universities, and HSE's extensive international cooperation network. This comprehensive networking guarantees the availability of the best experts to generate information and knowledge.

In 2001, research activities focused on the business models of electronic commerce, content creation and software industry, knowledge management of global enterprises and competence management, financing issues, and the evaluation of different extensive development projects.

Electronic commerce projects ranged from extensive scenario studies to detailed strategic development projects. In the new fields, long-term research projects are usually multi-company studies, while client-specific projects concentrate on solving a specific problem in a shorter time. The Institute of Management and Competence Development carried out individually tailored studies as both company-specific projects and multi-company studies lasting several years. The Finance Institute provided companies, communities, and institutional investors with wide-ranging services related to financing. The Evaluation Group projects focused on projects requiring expertise in various fields and analyzing the profitability and impact of operations, which were exploited in the strategic management, performance management, and budget planning of organizations.

LTT's activities developed favorably in 2001. Turnover increased 5% to approximately EUR 2.3 million and profitability improved slightly over 2000. The general slow-down in economic activity was, to a certain extent, reflected in service sales in the fall. LTT's strength in the prevailing conditions was the relatively wide customer base and low dependency on individual clients, as well as a flexible cost structure.

2001 saw the renewal of LTT's strategy and creation of long-term operating guidelines. In line with this strategy, the competence base will be extended into management accounting and microeconomics. In addition to project business, services and products based on research will be developed more systematically. Examples of commercialized services include Compensia(TM) – Top Management Compensation Study, the Most Admired Companies in Finland studies, and a degree in investor services implemented together with the Finnish stockbrokers' association, Arvo-paperivälittäjäyhdistys Ry.

## STUDENT BUSINESS PROJECTS BRING TOGETHER THEORY AND PRACTISE

HSE's Student Business Projects unit, which carries out research and studies for external clients, was engaged in very varied projects in 2001. Project teams comprised HSE's M.Sc. and MBA students and, if necessary, students from other universities. HSE's professors and researchers supervised the teams.

In 2001, the projects increasingly emphasized the students' opportunity to combine economic theories with practical work under academic supervision. Follow-up studies were conducted on many projects carried out in previous years. The fast-paced projects lasted a few months with groups of three to four students. Most were carried out by an international group, or had an international perspective in terms of marketing or other operational focus.



● Commissioned research services in Helsinki School of Economics are concentrated in LTT Research Ltd., a research company owned by the School. In addition, students carry out research projects and studies under the Student Business Projects unit.

# STAKEHOLDER RELATIONS



● *Corporate cooperation received a new form of activity with the successful launch of the Partnership program.*

## **PARTNERS AS OF 31 DECEMBER 2001**

*Accenture  
Booz-Allen & Hamilton  
Elcoteq  
Ernst & Young  
IBM  
Kesko  
McKinsey & Company  
Novo Group  
Outokumpu  
Skanska  
Stora Enso  
S Group  
PricewaterhouseCoopers  
TietoEnator*

## **CORPORATE COOPERATION**

Corporate cooperation at HSE aims at ensuring our teaching and research is up-to-date, and maintaining the high standard of equipment in our facilities. Cooperation includes, in addition to research projects, the Partnership program, which began in January 2001, and the concept of sponsored lecture halls, both of which are the responsibility of HSE's Corporate Service.

A top-level partner network aims at developing the School's activities to better respond to future challenges, achieving close intellectual cooperation and promoting the use of our education and research services. Leading companies in the business community will be invited to participate in the Partnership program, in particular those with long-time links with HSE. Individual action plans including customized, strategically important activities for the partner, will be drawn up. Most important from the company's perspective are recruitment and employer image in the eyes of our students, staff training, and bringing together knowledge and research from the academic community and the corporate world.

Our Corporate Service helps practical business, theory, and people meet. Together, the aca-

demical community and partners can share and produce new information in many ways. These include, for instance, a seminar or lecture commissioned by a partner or a seminar on a specific branch or field for all partners held at HSE.

The biggest event in the past year was the IAS Conference organized by the Department of Accounting and PricewaterhouseCoopers, with over 120 participants. Partner companies were invited to the conference, the theme of which continued through five seminars. December brought partners and representatives of the scientific community together for a high-level networking seminar "What's New 2001" with the highly topical theme "The Role of Knowledge in the Rise and Fall of the New Economy". Smaller events, tailored for individual companies, included half-day seminars, ranging from management of corporate networks to the operations behind the key figures.

The first Partnership year has increased the familiarity and know-how of both the partners and the academic community resulting in new initiatives. Partner companies are better aware of the university community, and better able to benefit from it. HSE in turn develops as business world requirements meet the university world.

In addition to Partnerships, companies were involved in developing research and teaching at HSE by sponsoring the equipping of lecture halls. 29 companies or communities sponsored HSE in 2001 in the form of sponsored lecture halls. The funds thus raised are used for maintaining the high standard of computers, audio-visual, and other equipment.

## TEN YEARS OF RECRUITMENT

The Career Services Center was established in 1991 to promote the students' entry into the labor market. In 2001, we put nearly 600 Finnish or foreign companies in touch with HSE students. Students in turn were able to learn about working life needs and key positions in the business community. Almost 20 percent of newly graduated Masters of Science (Econ.) stated they had found employment through the Career Services Center.

The slump in the Finnish economy was also evident in the Career Services Center. We arranged 850 jobs, 450 fewer than in 2000. Accounting and marketing offered most jobs.

Together with prospective employers, we organized various employment and recruitment events for students. 45 companies participated in the ARENA 2001 Business Fair, which was visited by around 3,000 students. Many London investment banks organized company presentations in both spring and fall with our help. A record number, nearly 1,200 students, participated in company presentations throughout the year.

Fewer students than in 2000, approximately 500, participated in career counseling and various job seeking courses. We organized on-call career counseling together with Kluuvi employment office career advisers specializing in clients with a university education. We cooperated with corresponding units from other Greater Helsinki area universities (the University of Helsinki, Helsinki University of Technology, and the Swedish School of Economics and Business Administration) to organize, for the third time, a series of lectures "Working Abroad" in the fall.

Active international cooperation also continued in 2001. International company and organization contacts were fostered in Switzerland, Liechtenstein, and France. A representative of the Career Services Center, acting as Corporate Relations Coordinator in CEMS, attended events in Warsaw in January, Geneva in June, and Bergen in December.

In 2001, we cooperated with Forum European de l'Orientation Academique (FEDORA). This is a forum for the career and recruitment services of European universities. The Career Services Center participated in FEDORA's Summer School in Paris, France.

## INNOVATION MANAGEMENT

In 2001, innovation activities expanded strongly on the national level. When we began in HSE in 1999, only three Finnish universities had an innovation manager, now there are 12. Activities at HSE are well established and constantly changing. Tutoring research projects and commercializing research results are and will be the most important activities.

Significant changes include development work on the role of Helsinki Business Campus as a key player in the Greater Helsinki area innovation system, as well as developing the virtual university. Much of the development work in 2001 was targeted at combining expertise and innovations in other fields with expertise in economic sciences, and the structures and methods necessary for this.

The first Venture Cup, a business plan competition, was completed and the second began, for the first time, as a nation-wide competition. Venture Cup is an important promoter of academic entrepreneurship in Finland: at least 37 new enterprises were born from the first year's participating teams.

## NBC

The New Business Center of HSE's Small Business Center functions as an expert environment for new and development-oriented enterprises. The business incubator makes it possible to launch business operations quickly and develop them efficiently in a ready office environment. NBC aims at promoting entrepreneurship based on new economy, information, technology, and applications. It also aims at increasing the future entrepreneur's skills in business planning, leadership, and management. Focuses include ensuring the start up and growth of new enterprises, and improving the profitability and competitive strength of established companies.

14 new enterprises were chosen for the business incubator in 2001. There are currently 30

## NEW BUSINESS CENTER 31 DECEMBER.2001

Professor Veikko Jääskeläinen, Chairman of the Executive Board  
 Esa Ahonen, Administrative Director, Helsinki School of Economics  
 Toivo Koski, Senior Assistant, Helsinki School of Economics  
 Hannu Kytölä, Globalwebwise Oy, Managing Director  
 Pentti Mustalampi, Director, Small Business Center / HKKK  
 Osmo Palonen, Director of Continuing Education Centre, Sibelius Academy  
 Esa Sahlman, Project Manager, Employment and Economic Development Centre for Uusimaa  
 Jan Sten, Senior Assistant, Swedish School of Economics and Business Administration  
 Nyrki Tuominen, Director, Department for Economic Development, the City of Helsinki  
 Jakke Peltonen, Director, in charge of the operative activities of the Business Incubator



● HSE's lecture hall sponsorship concept ensures state-of-the-art equipment for the facilities.

## ALUMNI BOARD OF DIRECTORS IN 2001

### Chairman of the Board

Kari Haavisto, Finance Director, Metsäliitto Corporation (until 31 July 2002)  
Ismo Rautiainen, Senior Vice President, Business Development, Outokumpu Copper Products Oy  
(from 1 August 2001)

### Members of the Board:

Sirpa Alhava, Deputy Managing Director, Kynämies (from 1 August 2001)  
Tomi Dahlberg, Director, Radiolinja  
Tarja Heinonen, Chief Economist, Sampo  
Timo Löytyniemi, Director, Mandatum  
Risto Penttinen, Management Consultant, McKinsey & Company  
Elina Piispanen, Director, Accenture  
Pekka Rantala, Vice President, Nokia Mobile Phones (from 1 August 2001)  
Kaj-Erik Relander, President & CEO, Sonera (until 31 July 2001)  
Pauli Torkko, Executive Vice President, Finance and Administration, Orion-Corporation  
Juha Tuomala, Authorized Public Accountant, SVH PricewaterhouseCoopers  
Esa Ahonen, Administrative Director, HSE  
Eero O. Kasanen, Rector, HSE  
Tiina Laitinen, Director, Communications and PR, HSE  
Jyrki Wallenius, Vice Rector, HSE  
Kimmo Kallama, Alumni coordinator, HSE (secretary, until 31 July 2001)  
Terttu Forsström, Alumni coordinator, HSE (secretary, from 1 August 2001)

NBC client companies. Jobs in incubator companies increased from 82 to 115. In 2001, the business incubator has further strengthened its position by focusing on information technology.

## ACTIVE ALUMNI

The main aim of alumni activities is to maintain relations between the HSE and its graduates, and to act as the foundation of stakeholder relations of the School. Alumni activities endeavor to create more interaction between the alumni, students, and the School staff, for instance, in order to develop teaching and research.

2001 was a busy time for alumni activities. There was a Christmas service in Taivallahti Church and a Nordic seminar on alumni activities, as well as numerous open lectures and class reunions.



The alumni seminar was arranged in cooperation with Helsinki University of Technology and the University of Helsinki. Those in charge of alumni activities in Nordic universities were invited to the seminar, which discussed alumni activities from a Nordic perspective. Alumni activities originated in the United States and it was felt a Nordic perspective was missing. The seminar provided many new ideas about alumni activities in Nordic universities.

The Alumni Board of Directors met three times in 2001. Beginning in the fall, the meetings are held in different units of HSE, and at the beginning of each meeting representatives talk about their units. Some Board members also took part in developing the Helsinki Business Campus.

Five class reunions and six alumni lectures were held in 2001. Organizing events in cooperation with various partners continued. Partners included Helsinki University of Technology, the University of Helsinki, the Finnish Association of Graduates in Economics and Business Administration and its Helsinki Section, and the parish of Taivallahti.

Interaction between the alumni and students was once again promoted through student mentoring. This project is an annual collaboration between HSE and the student union (KY). There were 17 mentoring pairs in 2001. The project aims at giving the student a chance to develop both professionally and as a person. The alumnus offers the development-oriented student support and guidance in entering the labor market, career planning, finding one's own areas of expertise, and being in general control of one's life.

● The HSE Alumni includes more than 7,500 members, who maintain warm relations with HSE, each other, and current students.



# INFORMATION SERVICES



## A MULTI-CHANNEL MODEL OF INFORMATION SERVICES

The HSE library, the Helecon Information Center, has developed as a diverse learning and research environment by integrating traditional printed and digital sources to suit the modern information environment. In summer 2001, a Finnish computer journal Tietokone ranked the HSE Library website among the top seven economics sites. The online service, “a digital campus library”, forming a distinctive service cluster of HSE, promoted the use of digital material.

Most international scientific journals (over 2,500) can be accessed digitally 24 hours a day through the School’s network. The virtual services are continually expanding: working papers, companies’ info pages, case studies, news services, dictionaries, legal literature, and statistical information can all be found in the virtual campus library. The planning of a digital course textbook collection was initiated by analyzing the availability and distribution channels of international economic digital books. The library, together with a Finnish publisher, studied a possible distribution model of digital scientific books in the HSE network. The library wishes to serve clients throughout Finland by developing an open link library and company server.

The library acquired the new Voyager library system, together with other Finnish university libraries, to improve its services. HSE library served

● The Library of HSE, Helecon Information Center, is a modern learning and research environment with continuously increasing virtual services.





● International networking for both students and staff is supported in many ways.

**THE HSE FOUNDATION IN 2001**  
 Chairman of the Delegation  
 Heikki Timonen, M. Sc. (Econ.)

Vice Chair Mauri Matikainen,  
 M. Sc. (Econ.)

Chairman of the Board,  
 Pentti Herkama, D.Sc. (Econ.) h.c.

Vice Chair,  
 Matti Lehti, D.Sc. (Econ.), CEO

Board members  
 Ahti Hirvonen, D.Sc. (Econ.) h.c.;  
 Veikko Jääskeläinen D.Sc. (Econ.);  
 Rector Eero O. Kasanen,  
 Aatto Prihti, Chancellor,  
 and Matti Vuoria,  
 Chairman of the Board of Directors,  
 Managing Director of the Foundation,  
 Arto Mäenmaa, M. Sc. (Econ.)

## A FOUNDATION TO PROMOTE ACADEMIC RESEARCH AND TEACHING

2001 marked the 27<sup>th</sup> year of the Helsinki School of Economics Foundation. The total overall funding for academic research and teaching was FIM 7,158,000, compared to FIM 12,084,000 in 2000. The exceptionally high annual support in 2000 included the special fund of FIM 5,000,000 granted to ensure modern, high-quality equipment in HSE's renovated buildings.

As usual, the funds were targeted at academic research, thesis writing, traveling grants, international student and researcher exchange, and various teaching development projects.

For the second time in a row, the annual prize for distinguished research was awarded to Professor Kristian Möller, Department of Marketing, for his work of significant scientific merit. In addition, a special prize was awarded to Professor Matti Keloharju for his significant research in the field of financing. The foundation awarded a prize to Pertti Haaparanta, Professor of Economics, in recognition of his supervisory work with post-graduate students.

The doctoral dissertation award was conferred on Sami Torstila, D.Sc. (Econ.) for his thesis "Essays on Gross Spreads in Initial Public Offerings." Pertti Tiittula, Senior Assistant, was awarded in recognition of his teaching, and the title of 'administrator of the year' was awarded to Kari Halttunen, AV and IT Technician.

The foundation received FIM 3,431,000 from companies and other communities in the form of donations for theses, special funds, and through fund raising. The special funds receiving money were the SVH PricewaterhouseCoopers fund, Oy G.W. Sohlberg Ab fund, and Arthur Andersen & Co fund.

## BUDGET FINANCING

In the state budget in 2001, HSE received FIM 117.4 million for its operating costs. The net expense under the operating expense item, including the use of deferrable appropriation, was FIM 126.1 million, compared to FIM 124.4 million in 2000. Capital expenditure has decreased significantly over the previous years when the refurbished facilities were mostly completed. The share of salaries of the total expenses was 61 per cent (63 in 2001). Activities, as calculated by the number of personnel, were 426 person-years (406 in 2001).

Although the overall expenditure under the operating expense item increased 1.4 per cent over 2000, and the annual budget was exceeded by more than FIM 9 million, the overall financial situation remained good owing to the transferable allocations from 2000 and income from various services sold to outsiders. The funding system based on the number of degrees completed is, however, likely to decrease funding for basic operations in the near future.

## EXTERNAL FUNDING

HSE expenditure in 2001 was FIM 198.1 million, an increase of FIM 3.2 million over 2000. This is mainly due to the extension of adult education and research activities.

External financiers of HSE operations include different foundations and funds, ministries, companies, the National Technology Agency Tekes, the Academy of Finland, and the EU. As in 2000, the Small Business Center received most external funding, FIM 11 million.

Revenue from commercial activities was FIM 43.1 million. The figure in 2000 was FIM 34.1 million. The share of Small Business Center was FIM 11.4 million or one fourth of the revenues. The other significant sources of revenue included the Career Services Center, different corporate projects, research in Center for Knowledge and Innovation Research, services of the Helecon Information Center, HSE Printing Services, and international training programs.

## HSE FACILITIES

The Center for Knowledge and Innovation Research moved to the Helsinki High Tech Center building in Ruoholahti in September 2001. The International Design Business Management (IDBM) program now uses its former premises in the Arkadia building. In addition, office of International Relations moved from the main building to Arkadiankatu 23. From 1 May 2001, HSE assumed responsibility for real estate management in Hanken's main building and a new real estate manager was appointed. The overall premises in Helsinki at the end of 2001 were some 31,100 sq m. The premises owned by the State Real Property Institute was about 23,000 sq m.

## HSE FIRMS

HKKK Holding Ltd administers and develops the business activities of HSE. It owns two companies, JOKO Executive Education Ltd., which engages in continuing education, and LTT Research Ltd., which engages in services and commissioned research. It is also a minority shareholder in Helsinki Consulting Group Ltd. The company turnover in the 2001 was about FIM 54.7 million.

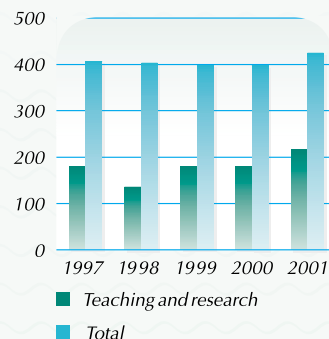
Rector of HSE, Eero O. Kasanen, is the Chairman of the Board of HKKK Holding Ltd. The members of the Board include Esa Ahonen, Administrative Director; Ahti Hirvonen, D.Sc. (Econ.) h.c.; Professor Veikko Jääskeläinen, Professor Heikki Niskakangas, and Professor Kalervo Virtanen. The Managing Director was Ulla Saarelainen, Head of Administrative Office.

## PERSONNEL IN 2001

University teachers	
Professors	48
Senior assistants	16
Assistants	30
Lecturers	40
Full-time teachers	1
Part-time teachers	18
Total	153
<b>Other staff</b>	
Research staff	64
Research and teaching; additional staff	13
Library staff	21
IT staff	27
Administrative and office staff	85
Continuing education; administrative and office staff	49
Maintenance	14
<b>Total</b>	<b>426</b>

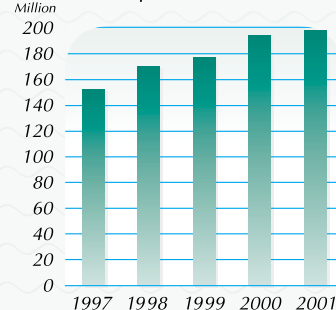
The number of personnel has been calculated as person-years. All sources of funding are included.

Personnel 1997 - 2001



The number of personnel has been calculated as person-years

Total expenditure 1997 - 2001



**PROFIT AND LOSS ACCOUNT****1 Jan 2001-31 Dec 2001****Operating income**

Income from services sold to outsiders	42 834 842.69
Rents and charges for consumption	1 249 593.38
Other operating income	31 499 646.83
<b>Operating income, total</b>	<b>75 584 082.90</b>

**Operating costs:**

Materials and consumables:	
Purchases during the fiscal year	-7 893 024.04
Staff expenses	-118 343 230.93
Rents	-26 751 307.61
Purchases of services	-22 802 373.53
Other expenses	-9 506 903.25
Depreciation	-10 122 514.00
Internal costs	-6 150 070.78
<b>Operating costs, total</b>	<b>-201 569 424.14</b>
<b>Deficit I</b>	<b>-125 985 341.24</b>

**Financial income and expenses:**

Financial income	3 314.23
Financial expenses	-447.38
<b>Financial income and expenses, total</b>	<b>2 866.85</b>

**Extraordinary income and expenses:**

Extraordinary income	0.00
Extraordinary expenses	0.00
<b>Extraordinary income and expenses, total</b>	<b>0.00</b>
<b>Deficit II</b>	<b>-125 982 474.39</b>

**Transfer income and expenses:**

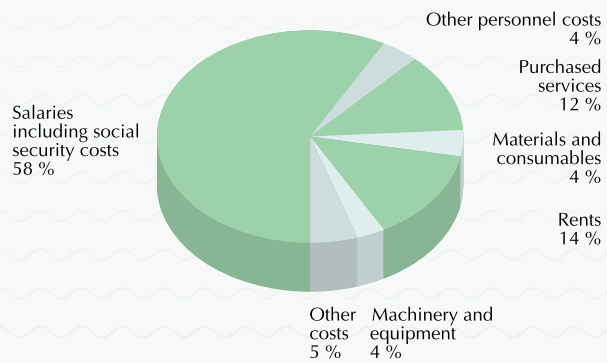
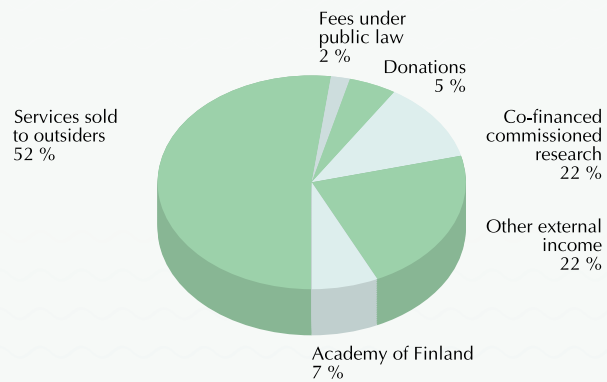
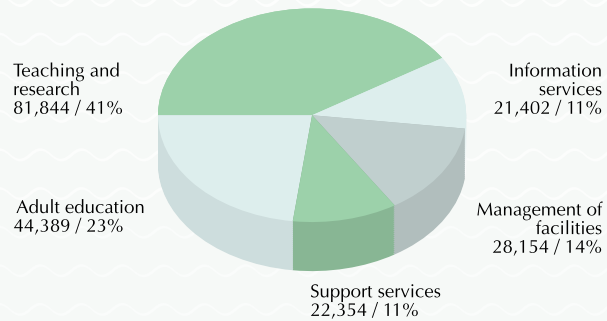
Expenses:	
Communities	
Households	-1 157 260.85
European Union	0.00
Return of expenses	0.00
<b>Transfer expenses, total</b>	<b>-1 157 260.85</b>
<b>Deficit III</b>	<b>-127 139 735.24</b>

**Income from taxes and obligatory payments:**

VAT, collected	3 795 524.86
VAT, paid	-11 550 101.61
<b>Taxes and obligatory payments, total</b>	<b>-7 754 576.75</b>

<b>Surplus/deficit for the fiscal year</b>	<b>-134 894 311.99</b>
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**BALANCE SHEET****Balance sheet 31 Dec 2001****Balance sheet 31 Dec 2000****ASSETS****FIXED ASSETS  
AND OTHER LONG-TERM INVESTMENTS****Intangible assets**

Intangible rights	531 862.98	531 862.98	684 407.70	684 407.70
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**Tangible assets**

Machinery and equipment	12 273 948.63		15 131 687.08	
Furnishing and fixtures	8 167 278.21		9 823 174.43	
Other tangible assets	69 300.00	20 510 526.84	59 500.00	25 014 361.51

**Securities held as non-current assets  
and other long-term investments**

Securities held as non-current assets	52 700.00	52 700.00	21 095 089.82	52 700.00	52 700.00	25 751 469.21
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**INVENTORIES AND LIQUID ASSETS****Short-term receivables**

Accounts receivables	9 823 703.92		13 324 978.87	
Accrued income	23 653.64		226 405.88	
Other short-term receivables	8 916 455.91		5 442 800.79	
Advance	359 400.58	19 123 214.05	132 072.80	19 126 258.34

**Cash and bank and other financial assets**

Cash account	13 929.30		10 001.80			
Other cash and bank	46 947 166.34	46 961 095.64	66 084 309.69	45 926 817.43	45 936 819.23	65 063 077.57

**FIXED ASSETS, TOTAL****87 179 399.51****90 814 546.78****Balance sheet 31 Dec 2001****Balance sheet 31 Dec 2000****LIABILITIES AND EQUITY****SHAREHOLDERS' EQUITY****State capital**

State capital on 1 Jan 1998	715 978.67		715 978.67	
Change in capital from the previous fiscal yrs.	6 261 614.53		12 126 261.99	
Capital transfers	133 422 761.26		124 416 956.38	
Surplus/trading deficit	-134 894 311.99	5 506 042.47	-130 281 603.84	6 977 593.20

**Funds capital**

Other state funds and donations	46 947 166.34	46 947 166.34	52 453 208.81	45 926 817.43	45 926 817.43	52 904 410.63
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**LIABILITIES****Short-term**

Advances received	4 795 547.04		13 049 738.23			
Trade creditors	4 173 698.15		8 455 788.96			
Accounting between accounting offices	3 132 171.29		2 624 596.28			
Items to be further accounted	2 115 959.00		2 664 418.48			
Accruals and deferred income	12 324 207.49		10 816 061.37			
Other short-term liabilities	8 184 607.73	34 726 190.70	34 726 190.70	299 532.83	37 910 136.15	37 910 136.15

**LIABILITIES AND EQUITY, TOTAL****87 179 399.51****90 814 546.78**



## Chancellor

Aatto Prihti, D.Sc. (Econ.),  
President

## Rector

Professor Eero O. Kasanen

## Vice Rectors

Professor Olli Ahtola  
Professor Jyrki Wallenius

## Administrative Director

Esa Ahonen

## Administrative bodies

The administration of Helsinki School of Economics is based on the tripartite principle: professors, other personnel, and students each comprise a third of the most important decision-making bodies in the university.

## BOARD

Composition of the Board on 31 December 2001

### Chairman

Professor Eero O. Kasanen, Rector

### Vice Rectors

Professor Olli Ahtola  
Professor Jyrki Wallenius

Professor Kari Lilja, Head of the Department of Management

Professor Pekka Korhonen,  
Head of the Department of Economics

Professor Kalervo Virtanen,  
Head of the Department of Accounting and Finance

Professor Kristian Möller,  
Head of the Department of Marketing

Tuija Nikko,  
Head of the Department of Languages and Communication

Professor (fixed-term) Teemu Malmi  
Petri Peltonen, Departmental Secretary

Arto Rajala, Research Fellow

Anu Karjalainen, student

Stiina Laine, student

Minna Mehtälä, student

Ilkka Väkiparta, student

## TEACHING AND RESEARCH COUNCIL

Composition of the Teaching and Research Council on 31 December 2000

### Chairman

Professor Eero O. Kasanen, Rector

### Vice Rectors

Professor Olli Ahtola, Vice Rector  
Professor Jyrki Wallenius, Vice Rector

Professor Timo Saarinen,  
Deputy Head of the Department of Management

Professor Pekka Korhonen,  
Head of the Department of Economics

Professor Kalervo Virtanen,  
Head of the Department of Accounting and Finance

Professor Kristian Möller,  
Head of the Department of Marketing

Tuija Nikko, Head of the Department of Languages and Communication

Professor Erkki Pihkala

Professor Liisa Uusitalo

Professor (fixed-term) Hannu Seristö

Professor (fixed-term) Sinikka Vanhala

Stiina Laine, student

Jarmo Mikkola, student

## PROFESSORS OF HELSINKI SCHOOL OF ECONOMICS 31 DEC 2001

Olli Ahtola, Marketing

Mai Anttila, Marketing

Mirja-Liisa Charles, Languages and Communication

Tomi Dahlberg (fixed-term), Information Systems Science

Roy Dahlstedt (fixed-term), Economics

Päivi Eriksson (fixed-term), Organization and Management

Jarmo Eronen, Area Studies Program, Economic Geography

Mika Gabrielsson (fixed-term), International Business

Pertti Haaparanta, Economics

Merja-Liisa Halme (fixed-term), Management Science

Marjaana Helminen (fixed-term), Business Law

Niilo Home (fixed term), Entrepreneurship

Pekka Ilmakunnas, Economics

Aimo Inkiläinen (fixed-term), Logistics

Markku Kallio, Management Science

Helena Kangasharju, Languages and Communication

Antti Kanto, Quantitative Methods in Economics and

Management Science

Rector Eero O.Kasanen, Finance

Anneli Kauppinen (fixed-term), Languages and Communication

Matti Keloharju, Finance

Juha Kinnunen, Accounting

Hannu Kivijärvi, Information Systems Science

Pekka Korhonen, Quantitative Methods in Economics and

Management Science

Klaus Kultti (fixed-term), Economics

Kalevi Kyläkoski, Accounting

Jari Käppi (fixed-term), Finance

Arto Lahti, Entrepreneurship and Management of Small

Businesses

Jarmo Leppiniemi, Accounting

Kari Lilja, Organization and Management

Raimo Lovio, Organization and Management

Reijo Luostarinen, International Business

Teemu Malmi (fixed-term), Accounting

Kristian Möller, Marketing

Heikki Niskakangas, Business Law

Erkki Pihkala, Economic History

Matti Pohjola, Economics

Vesa Puttonen, Finance

Matti Rossi (fixed-term), Information Systems Science

Matti Rudanko, Business Law

Keijo Räsänen, Organization and Management

Timo Saarinen, Information Systems Science

Tomi Seppälä (fixed-term), Quantitative Methods in Economics

and Management Science

Hannu Seristö (fixed-term), International Business

Markku Sääksjärvi, Information Systems Science

Risto Tainio, Organization and Management

Jari Talvinen (fixed-term), Information Systems Science

Otto Toivanen (fixed-term), Technology Management and Policy

Sami Torstila (fixed-term), Finance

Pontus Troberg, Accounting

Virpi Tuunainen (fixed-term), Information Systems Science

Liisa Uusitalo, Marketing

Eero Vaara (fixed-term), International Business

Jyrki Wallenius, Management Science

Sinikka Vanhala (fixed-term), Organization and Management

Ari P. J. Vepsäläinen, Logistics

Kalervo Virtanen, Accounting

Juuso Välimäki, Economics

# PARTNER UNIVERSITIES

## ARGENTINA

Universidad Argentina de la Empresa

## AUSTRALIA

Adelaide University

University of New South Wales

## AUSTRIA

Wirtschaftsuniversität Wien

Innsbruck Universität

Johannes Kepler Universität Linz

## BELGIUM

Université Catholique de Louvain

## CANADA

HEC Montréal

Queen's University

Simon Fraser University

University of Calgary

University of Prince Edward Island

University of Western Ontario

## CHILE

Pontificia Universidad Católica de Chile,  
Santiago

## CHINA

National Chengchi University, Taiwan

University of Hong Kong

University of Macau

## CZECH REPUBLIC

The University of Economics, Prague

## DENMARK

Handelshøjskolen i København

Handelshøjskolen i Århus

Odense Universitet

## ESTONIA

Estonian Business School

## FRANCE

Ecole Supérieure des Affaires de Troyes

ESC, Bordeaux

ESC, Grenoble

ESCP-EAP, Paris

ESC, Poitiers

ESC, Reims

ESC, Rennes

ESC, Rouen

ESC, Toulouse

ESSEC, Paris

IECS, Strasbourg

Groupe ESC de Nantes Atlantique

Groupe HEC

## GERMANY

Christian-Albrechts-Universität zu Kiel

Handelshochschule Leipzig

Humboldt-Universität zu Berlin

Ruhr-Universität Bochum

Universität Bayreuth

Universität Bonn

Universität Duisburg

Universität Hamburg

Universität zu Köln

Universität Mannheim

Universität Münster

Universität Osnabrück

Universität Paderborn

Universität Passau

Universität Regensburg

Universität des Saarlandes

Universität Trier

WHU Koblenz-Otto Beisheim Graduate School of  
Management

## HUNGARY

Budapest University of Economic Sciences Public  
Administration

## ICELAND

University of Iceland

## IRELAND

University of Limerick

## ITALY

Università Commerciale Luigi Bocconi

Università degli studi di Siena

## JAPAN

International University of Japan

Sophia University

## MALAYSIA

Help Institute

## MEXICO

Instituto Tecnológico Autónomo de México

Instituto Tecnológico y de Estudios Superiores

de Monterrey

Universidad del Noroeste

## THE NETHERLANDS

Erasmus Universiteit Rotterdam

Katholieke Universiteit Brabant, Tilburg

## Norway

Norges Handelshøyskole, Bergen

Handelshøyskole BI, Sandvika

## New Zealand

University of Otago

## POLAND

Warsaw School of Economics

Leon Kozminski Academy of Entrepreneurship and

Management

University of Economics in Katowice

## RUSSIA

St.Petersburg State University

## SINGAPORE

National University of Singapore

Singapore Management University

## SOUTH KOREA

Seoul National University

Yonsei University

## SPAIN

ESADE, Barcelona

Instituto de Empresa, Madrid

Universidad de Granada

Universidad Pompeu Fabra

## SWEDEN

Handelshögskolan vid Göteborgs Universitet

Handelshögskolan I Stockholm

Linköpings Universitet

Stockholm Universitet

Uppsala Universitet

Umeå Universitet

Växjö Universitet

## SWITZERLAND

Universität Bern

Universität St.Gallen

## THAILAND

Asian Institute of Technology, Bangkok

## UK

London School of Economics and Political Science

Manchester Business School

## USA

Columbia University

DePaul University

Emory University

Emporia State University

Fitchburg State College

Florida Atlantic University

Georgetown University

Hofstra University

Indiana University

Michigan State University

Ohio University

Pittsburg State University

Texas Tech University

Tulane University

University of California

University of Colorado, Colorado Springs

University of Dayton

University of Florida

University of South Carolina

University of Texas at Austin

University of Texas at El Paso

Western Washington University