

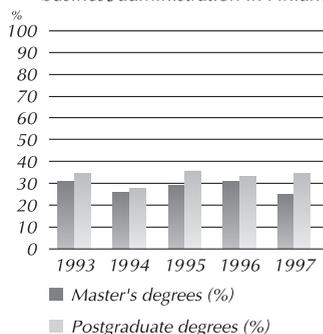


ANNUAL REPORT

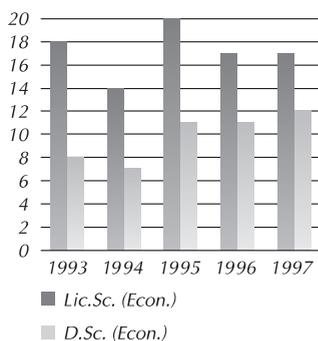
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HELSINKI SCHOOL OF ECONOMICS AND
BUSINESS ADMINISTRATION

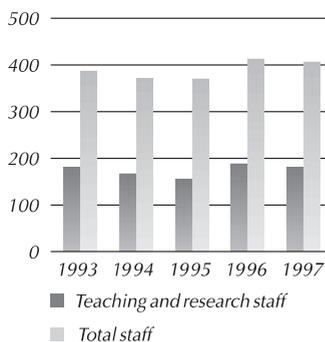
Helsinki School of Economics's share of degrees in economics and business administration in Finland



Postgraduate degrees 1993 - 1997



Staff 1993 - 1997



REVIEW BY THE RECTOR

RESPECT FOR VALUES

The Helsinki School of Economics and Business Administration is becoming the 'HSEBA Corporation,' offering a diverse range of high-quality economic and business information services to stakeholders in the form best suited to each. For students, it offers a modern learning environment in which they can grow through interaction with teachers, other students and companies into future managers and experts in economics and business. For scholars, the School's extensive ties with the business world and business databases provide the potential for in-depth analyses. For customers, training and research programs are tailored to meet individual needs. Multi-dimensional operations of this kind require the solid foundation provided by shared values.

Apart from business expertise, HSEBA provides a strong base for personal development aimed at responsible, visionary leadership. During 1997 we have openly discussed the values we share in our organization at morning forums open to all employees and students and in extended sessions of the School's board. After lengthy consideration, we have condensed our views on the values and modes of operations at HSEBA as follows:

In its endeavors, HSEBA

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

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

These values reflect pride in the School and a desire to operate in an ethically sustainable manner to build a better economic future. With the aid of shared values, we have specified our own mission. An overview of the mission of the Helsinki School of Economics and Business Administration appears on the following pages. The role of a high standard of research as the foundation of our expertise, the importance of international co-operation, and life-long learning are key factors.

In addition to consideration of our values and mission, we have also worked during 1997 to develop research, teaching and customer-oriented training products. As an indication of the appreciation we feel for deserving members of our community, we have introduced the practice of awarding scholars, teaching teams, students and administrative personnel for exceptional achievement at the autumn opening ceremonies.

In order to serve our customers better, we established HKKK Holding Oy. The commercially viable components of our expertise will be gathered under this company. In 1997, Helsinki Business School Training Services Oy (continuing education) and Prodec Training & Consulting Oy (development co-operation projects) operated actively under HKKK Holding.

In the future, we will co-operate more closely with quality European universities and increase our range of products for life-long learning at an even faster pace. More than half of HSEBA's net sales will come from external sources by the turn of the century.

EERO O. KASANEN
RECTOR

1997 – A YEAR OF DIVERSE REFORM

For the Helsinki School of Economics and Business Administration the past year was a busy and successful one. Targets were reached and progress achieved in the School's core areas – in degrees conferred, research, teaching content, co-ordination between different subjects and new teaching methods.

As a sequel to reforms of the School's operations, an extensive quality improvement project and related value discussion were launched. The School's mission was subjected to thorough scrutiny last autumn and revision of strategies began at the end of the year. Closer co-operation with other universities was also established.

The key administrative changes consisted of new working rules and the introduction of a new organization for administrative services. The corporate approach to organization was pursued during the year by founding HKKK Holding Oy, which became the owner of Helsinki Business School Training Services Oy (now called

JOKO Executive Education Oy) and Prodec Training & Consulting Oy.

The School has continued the Columbus project by promoting the basic courses, innovative teaching and 'service thinking.' Teaching and co-operation between subjects was improved on the basis of the BSc, MSc and doctoral programs.

HSEBA and international quality criteria

In 1997, the Helsinki School of Economics and Business Administration initiated two extensive evaluation programs in which it will be assessed with international criteria.

HSEBA is one of 18 pioneer institutions to be evaluated in 1997 and 1998 with EQUIS quality criteria developed by the EFMD (the European Foundation for Management Development). The School is the only Finnish university participating in the initial phase of the program.

A 'Quality Label' is granted to universities that meet the criteria for quality and international orientation. A positive EQUIS evaluation is an indication that the operations of the School meet the quality requirements posed by the national environment and are also highly international.

HSEBA was also evaluated with Malcolm Baldrige Quality Award Criteria during 1997. The objective of this evaluation is to increase the quality awareness of the School's personnel and to determine the extent to which the quality award criteria can serve as tools in the evaluation and development of Finnish universities.

AMBA accreditation for HSEBA's international MBA program

The Association of MBA (AMBA), a prestigious British organization, accredited HSEBA's MBA program last May. This represents significant recognition for the quality of the MBA at HSEBA, for only a few outstanding programs outside the British Isles have received this status (including INSEAD, IMB and the Rotterdam School of Management). HSEBA's MBA is the first management training program in Finland and the Nordic countries to be accredited by the AMBA.

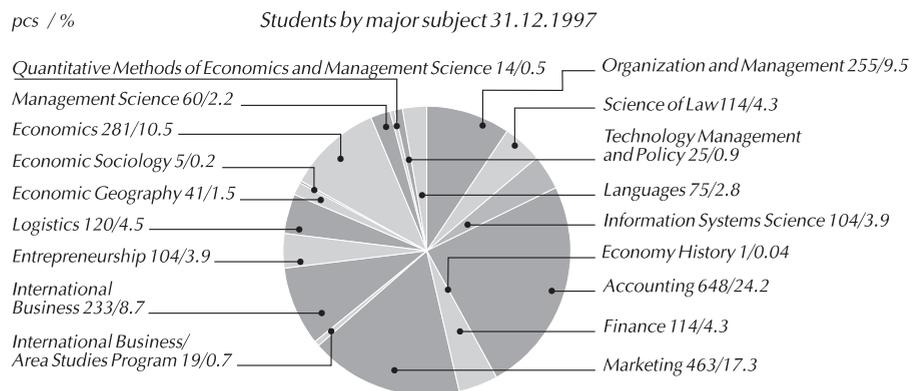
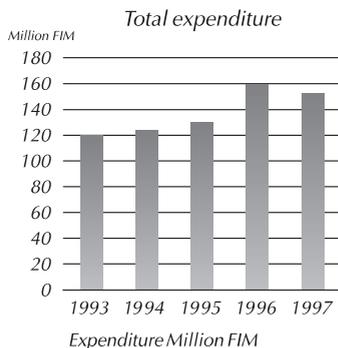
Apart from the international recognition thus achieved, the AMBA decision provides HSEBA's MBA program with access to the organization's recruiting events, alumni network, study loan system and MBA training development projects. Accreditation applies to HSEBA's MBA in both Helsinki and Mikkeli.

A research ombudsman

High-quality research and related co-operation with firms play an important role in HSEBA's development plans. Since the beginning of August, HSEBA has had a research ombudsman whose duties include everything related to research services, provision of support to scholars in research projects, and for example to project preparation. The ombudsman assists scholars at the School and external providers of funding to find each other. Scholars can obtain con-

Key Figures for the Helsinki School of Economics and Business Administration in 1997

Master of Science degrees	329
Licentiates	17
Doctorates	12
Students in the M.Sc. program	3402
MBA's	70
Continuing education programs	374
Personnel	217
Teaching and research staff	185



The figures do not include those, who began their studies in 1997, because major subjects are not chosen until the second year.

Total 2676

crete assistance from the ombudsman for example in obtaining start-up funding and the interests of funding providers are channeled to scholars via the ombudsman. The ombudsman is also involved in project monitoring.

Information management improved

Information management was improved during the year under review by establishing an information management unit and the post of information management director. Information management at the School was charted particularly with respect to security and IT services. The working group responsible for information management refined a vision of the future utilization of information technology. The School is also participating with five other universities in an information system project concerning support for teaching and study. The project will make university operations more efficient by improving IT services.

Efficient postgraduate education

With respect to postgraduate education, the Helsinki School of Economics and Business Administration has good reason to consider itself the leading university in its sector in Finland. The tradition of systematic postgraduate education is the longest, and the program is constantly adapted in response to the needs of society and to feedback from PhDs and students now in the program.

In 1997, a record was achieved; 12 postgraduate students completed doctorates in business administration. This figure

represents 63% of all the doctorates of business administration in Finland. Seventeen students completed licentiates of business administration, which was the same number as in 1996.

The visibility and impact of research increase

HSEBA's scholars have produced more than 200 publications annually; the figure for the year under review was 235. If newspaper and magazine articles and teaching materials intended for a wide audience are included, the number of titles is increased by nearly one hundred.

Articles in international scholarly journals numbered 36 and the number of presentations at international conferences and works dealing with current economic and business issues has increased.

Many special studies that gained popularity among experts and the general public alike were completed during the year under review. Publications on personal taxation, tax law, investment and the European Monetary Union have reached both the public at large and received substantial coverage in the national media. Additional international research projects have come since Finland joined the EU and numerous projects of this kind are now underway.

Diversification of education and student selection

The Helsinki School of Economics and Business Administration offers postsecondary education in two programs. The MSc program is the higher of the two basic degrees. Part of the MSc program may be completed

as a BSc. Basic education also includes the Bachelor of Business Administration (BBA), which is given in English and lasts two and a half years. The BBA program is held in Mikkeli.

The target for basic degrees at HSEBA in 1997 was 340. In 1997, 329 completed the MSc degree. In addition, 82 students completed BSc degrees.

Since 1994, 10% of the students entering the school have chosen to study for the basic degree in English. The popularity of the English Track has grown and there have been some 50 applicants for the program during the last two years.

Student selection criteria were developed in 1997 and the results of this effort will be applied in the 1998 selection process. New groups include students in the HSEBA Open University, foreigners and those aiming directly at the MSc level.

Renovation of the main building continues

Physical uplift was also prominent at the School during the year under review. Renovation of the main building, which began in December 1996, continued during 1997. HSEBA aims at quality, and renovation of the main building is one means of promoting the changes in our operating modes required by the present environment. The new facilities will permit team work by staff and students and development of co-operation with firms. International operations will be housed in the main building and make the atmosphere there more international. Teachers and scholars will be provided with modern premises and technical equipment in the renovated main building, although most of their offices will be elsewhere.

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

During our 85-year history, we have conferred more than 18,000 postgraduate, graduate, or undergraduate degrees. Both Finnish firms and foreign and multinational companies show keen interest in recruiting our graduates.

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