Helsinki School of Economics (HSE) is Finland’s largest and most diverse higher education institution within economics and business studies. HSE provides education for students at all levels, from bachelor’s to doctoral studies.

HSE is a World Class Business School

Helsinki School of Economics in a Nutshell

- Established in 1911.
- Main campus in Töölö, Helsinki and a satellite campus in Mikkeli.
- Awards Bachelor’s and Master’s degrees to nearly 5,000 students.
- Employs around 500 people; about 50% of which are in teaching and research.
- Management: Chancellor Matti Lehti, Rector Eero O. Kasanen, Vice Rectors Olli Ahtola, Timo Saarinen and Hannu Seristö, Head of Administration Ulla Saarelainen (deputized for Esa Ahonen).

Will be a part of the Aalto University on January 1, 2010.

Annual Report 2008

The annual report is accessible from the left tab menu.

Photo: Jaana Rannikko

Updated Aug 18, 2009

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Record Number of Masters

HSE continues to be the most sought-after place to study in the field of economics and business administration in Finland. Over one third of the applicants, a total of 1,973, selected HSE as their primary application target in the joint selection procedures in the field of economics and business administration.

The year 2008 was marked by the planning of the Innovation University in close cooperation with TKK and TaiK. As the new degree structure came into effect, the number of students completing their Master's degree exceeded all expectations. In 2008, no less than 1,002 Masters graduated from HSE, when the goal was 400, reaffirming HSE's status as one of the universities in Finland with the highest graduation rate. A total of 662 students graduated as Bachelors of Science in Economics and Business Administration and 24 completed their doctoral degree.

Evaluations Commend HSE Research

One of the major events of the year 2008 was the audit by The Finnish Higher Education Evaluation Council (FINHEEC). FINHEEC assessed HSE's quality assurance system in the spring, and in September the Council affirmed that HSE passed the audit successfully. The audit is valid for six years.

Peer-reviewed articles by HSE researchers were published in high-profile journals more frequently than ever before, and HSE researchers also received a record number of citations. HSE was also successful in acquiring research funding. This, in addition to the high number of citations, is an indication of the high impact of HSE research.

HSE research received positive feedback in the international EQUIS evaluation. Special praise was likewise given to the research administration processes in the FINHEEC audit. The evaluations based on the research processes and the organization of research at the highest level of development, including all the auditing of research of the high-staged of HSE.

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HSE was proud to be ranked 17th in the Financial Times European Business School Ranking 2008, which is the highest ranking in the Nordic countries.

In 2008, HSE launched a new Executive in Residence program aiming to advance the connections between teaching, research, and business. The program used practical experience and advice to improve leadership courses.

Karenskyy: D.Sc. (Econ.), was the first to be invited to take on the task.

Busy Year for Research Units

The Center for Markets in Transition (CEMAT), a multidisciplinary research, teaching, and training center focusing on developing markets, celebrated its 10th anniversary in December. Research at the center focused especially on the assessment of global competitiveness in the Helsinki metropolitan area and the Baltic Sea region, in cooperation with the City of Helsinki.

Multidisciplinary, international research projects within the cooperation programs of the Academy of Finland, the Russian Academy of Sciences, and the Chinese Academy of Sciences are at the cutting edge of research concerning Russia and China.

The Center for Knowledge and Innovation Research (CKIR) research unit was involved in the development of cooperation models for Aalto University's extensive strategic research projects. In addition, CKIR was active in the research and laboratory cooperation of Aalto University's Media Factory as well as the development of the leading research project, aivoAalto.

Popularity of Education Services Continued and Expanded

HSE Executive Education Ltd, which offers leadership training, was ranked the best leadership training provider in Finland for the 11th consecutive time.

Operations of the Small Business Center were further extended both in Finland as well as in St. Petersburg and Estonia. Company incubator activities were significantly boosted with the establishment of the new Start-Up Center in Ruoholahti, Helsinki, which hosted almost 50 companies by the end of the year.

Aalto University Preparations Underway

HSE operations in 2008 were characterized by the planning of and preparations for Aalto University in close cooperation with the Universities of Arts and Design and Helsinki and Helsinki University of Technology, where HSE staff and students were actively involved in the preparations.

HSE has also been involved in Aalto University's cross-disciplinary development projects, comprising the Media Factory and Design Factory, and in the Service Factory, which was launched in 2008.

As part of Aalto University, HSE has also merged its small business center in the new building.

Photo: Jaana Rannikko

Updated Aug 19, 2009

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Helsinki School of Economics accepted 669 new students in the 2008 student admissions, of which 599 commenced their studies at HSE. The students were admitted to pursue a Bachelor's degree, both a Bachelor's and a Master's degree, or solely a Master's degree.

**BSc & MSc students** 2,915  
**Doctoral students** 251  
**International degree students** 153

**Average age of doctoral candidates** 36 years (Md)

Admission paths in 2008:  
- Applications Accepted  
  - Open university channel 30 28  
  - SAT I 156 38  
  - Joint entrance examinations in economics 1937 310  
  - Master's level admission 239 131  
  - Mikkeli BScBA program* 650 94

* The number of admitted students in the Mikkeli BScBA program is high due to its matching system. The number of matched students increases when matched students who have already been accepted, but who have requested admission, are admitted.

In 2008, HSE had 2,915 students studying toward Bachelor's and Master's degrees. Of these students, 153 were international. The largest nationality groups were Chinese (37) and Russian (29). In total, HSE had degree students from 52 different countries on the Helsinki and Mikkeli campuses. A total of 236 foreign exchange students stayed in Helsinki for over 3 months.

**Completed Degrees**

As the new, two-phase degree structure came into force, the number of Master's degree graduates exceeded all expectations. In 2008, no fewer than 1,002 Masters graduated from HSE, when the target was 400. In addition, 24 completed their doctoral degree, which exceeded the set goal (22).

**Degrees awarded in 2008**

<table>
<thead>
<tr>
<th>Department</th>
<th>Bachelor</th>
<th>Master</th>
<th>Licent.</th>
<th>Doctor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics</td>
<td>79</td>
<td>54</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Accounting and Finance</td>
<td>253</td>
<td>362</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Business Technology</td>
<td>70</td>
<td>166</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Marketing and Management</td>
<td>184</td>
<td>391</td>
<td>-</td>
<td>9</td>
</tr>
<tr>
<td>Languages and Communication</td>
<td>29</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BScBA Program (Mikkeli Campus)</td>
<td>76</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>662</td>
<td>1,002</td>
<td>124</td>
<td></td>
</tr>
</tbody>
</table>

**Case Methods a Key Part of Education**

Case studies are increasingly becoming the educational method of choice at HSE. The core of the method is case analysis know-how combined with related workshops, short courses, and seminars. HSE has a Case Studies unit that promotes case teaching methods and facilitates their use in education.

HSE is a member of the European Case Clearing House (ECCH), which is the largest global distribution channel for case tasks. By the end of the year 2008, the ECCH had 145 case tasks from HSE.

HSE supports students' case analysis know-how by organizing case competitions for students and by sending student teams to international case competitions. The HSE teams have achieved international success in these competitions. For example, in spring 2008 the HSE team won the international, undergraduate-level Network of International Business Schools competition in Great Britain. In fall 2008, the HSE teams likewise fared well in the Citi International Case Competition in Hong Kong and in the Thammasat University Business Challenge Case Competition in Thailand.

**Student Feedback Integral to Quality System**

Evaluation of teaching is seen as an integral part of the education quality assurance system. In practice, this means that students from each study program at HSE are requested for centralized, electronic feedback immediately after the completion of each study program. Teachers have also been requested to assess whether their own expectations with regard to the program were fulfilled.

HSE is reorganizing the utilization process of its student feedback based on a statement issued by the Data Protection Ombudsman.

In 2008, HSE launched a new way to evaluate learning. The AACSB accreditation requires study programs to ensure that the students have achieved the predetermined goals for learning and skills.

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Teaching Prepares for Working Life

Various representatives of business life are involved in the development of research and education. In addition to the traditional network of companies and organizations, HSE has also established an Alumni Network, which provides a channel for students to benefit from the knowledge and experience of business representatives. HSE strives to develop a guidance system that covers each student's entire lifecycle of studying.

**Corporate projects offer HSE students and advisors a possibility to take part in various research and investigation assignments for corporate clients. Annually, about half of the Master's theses completed at HSE are commissioned by companies.**

**Updated Aug 18. 2009**

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The Information Technology Program (ITP) was organized already for the 14th time. The program aims to combine academic education and practical business projects within a learning environment for students.

Besides HSE’s basic degree students, the ITP program is also targeted at exchange students and corporate contacts, as well as create an attractive study module and a functional, multicultural summer. The aim of the program is to work in close cooperation with companies and acquire diverse students from other Finnish universities under the Flexible Study Rights Agreement (JOO). In addition to students, a total of 58 participating students took part in projects and successfully completed 12 training modules that supports the aims of both students and corporate partners.

The ITP Program

A total of 12 training modules were completed during the summer, which provided an overview of information and communication technologies. Under the leadership of project coordinators, a total of 58 participating students took part in projects and successfully completed 12 training modules that supports the aims of both students and corporate partners.

A number of ITP study modules are held entirely in English on offer for English-speaking students. All ITP programs can also be completed online, with students attending webinars, participating in discussions and completing homework assignments. All ITP programs are open for students interested in completing their degrees in English.

A period of training abroad for one semester is a mandatory part of the ITP study module. During the summer of 2008, ITP students were offered internships and job placements in companies in the United States, Canada, the Netherlands, and Finland. In addition to periods of training abroad, ITP students also have the opportunity to take a number of double degrees with companies and universities abroad.

The International Design Business Management (IDBM) minor program is a joint education and research program with Aalto University’s Factories. Cooperation has been especially close with Design Factory. Notable support from international companies, including companies such as Apple, Nokia, and IBM, have been significant in the development of the IDBM program. Notable support from international companies, including companies such as Apple, Nokia, and IBM, have been significant in the development of the IDBM program.

In order to comply with high international standards, HSE has gradually transferred to using English in the instruction of its academic programs. In 2008, the number of doctoral students totaled 251, of which 24 had graduate school funding. The total number of international doctoral students was 13. A total of 24 students completed their doctoral degree, which exceeded the goal set with the Ministry of Education by two. The large number of Doctors was partly due to the significant investments in guidance and the funding granted for those writing their doctoral theses on a full-time basis.

A total of 12 doctoral students worked on their degree, which was supervised and guided by the Ministry of Education. In addition to the large number of Doctoral students, HSE has also had a significant number of students who have completed their PhD programs.

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HSE and University Cooperation

JOO Agreement
HSE is part of the national Flexible Study Rights Agreement (JOO). In 2008, a total of 198 students from other Finnish universities were also enrolled at HSE. The majority of students who came to HSE through the JOO program were from the Helsinki metropolitan area.

Helsinki Summer School
HSE offered two courses targeted at international students at the Summer School organized in cooperation with other universities in the metropolitan area. The courses were “Consumer Behavior” and “Doing Business in Asia”. There were 40 students on the courses.

HERA Network
HSE is part of the Helsinki Education and Research Area (HERA), which is a joint umbrella project involving nine universities and ten polytechnics from the wider Helsinki metropolitan area. The participating institutions focus on regional development in an attempt to enhance the international competitiveness and balanced community development based on research and education through four different operational lines.

HSE Active in the Development of Electronic Systems
HSE is involved in the FUNIMA project aiming to develop an electronic application and joint marketing system for international applicants. HSE is participating in the development of the electronic application system for universities (YSHJ) and is the coordinator of the joint national selection procedures in the field of economics. In addition, HSE is part of the Oodi consortium which is developing a student information system aiming to support educational administration, education, and university management.

For further information on international networks, please see > International HSE

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Research at Helsinki School of Economics specializes in business economics, information economy, and business networks. In compliance with its strategy, HSE has four research foci: globalization and competitiveness, financial markets and services, information economy, and business networks.

HSE Research is a network that develops, organizes, and supports HSE’s research strategy and its implementation. The network operates as the shared foundation and brand for research conducted by HSE as well as the executive organ for strategic policies. Research activity at HSE is organized so that discipline-based research conducted by departments and research units is intersected by problem-based, applied, multidisciplinary research programs.

The purpose of the exchange program is to offer both researchers and doctoral students the possibility to acquire flexible funding for international research cooperation through, for example, EU funded research projects. In 2008, HSE was a member of the editorial staff at international scientific publications, take part in international conferences, and work in cooperation in international researchers.

The Finland Distinguished Professor Programme (FiDiPro) is a joint funding program established by the Academy of Finland and Tekes. The goal is to recruit professor-level top researchers to Finland and higher education institutes from various EU countries.

In compliance with its strategy, HSE has four research foci: globalization and competitiveness, financial markets and services, information economy, and business networks.

The outputs of HSE’s research activities are registered into the RESCAT research database. By June 22, 2009, a total of 527 scientific publications had been registered into RESCAT from the year 2008. In 2008, HSE gained 656 media monitoring service hits, which is quite a significant number for a small university.

In 2008, the international ISI Web of Science database registered a total of 716 references for HSE. The most significant indicator when assessing the impact of HSE’s research activities is the number of references made to HSE’s research publications. The most significant indicator when assessing the impact of HSE’s research activities is the number of references made to HSE’s research publications.

The quality of research is measured in terms of the articles published in accredited scientific journals. HSE always monitors the quality and impact of the publications, and the researchers have a great deal of autonomy even when considering the research cooperation and doctoral studies. More than 200 researchers and doctoral students participated in international research cooperation, which is quite a significant number for a small university.

HSE’s exchange program, “Visiting Scholar Program at the Helsinki School of Economics”, supports international professors are regular guests at the education and research departments, as well as at the doctoral programs. The planning of further exchange has continued into next research strategy.

Not all publications registered into the RESCAT database are included in the KOTA database, as some do not meet the standards set by the evaluation committee. For example, the joint Service Innovation (FINHEEC) has played a particularly significant role in recent years. HSE’s success in acquiring external research funding indicates that research conducted at HSE is relevant and influential also into the business world.

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Researchers at Helsinki School of Economics possess a long tradition of international cooperation. The pioneer of Indian Evolutionary Computation, Professor Kalyanmoy Deb, held on a fixed-term contract; either international researchers or Finns who have resided overseas for many years. The goal of this research project is to strengthen and develop Helsinki School of Economics’ position in the Finnish and international fields of research through cooperation with the most competitive research centers worldwide.
CKIR Research Arises from Phenomena and Problems

Center for Knowledge and Innovation Research, CKIR, is HSE's academic, international, multidisciplinary research unit. CKIR's research arises from phenomena and problems. The Center develops and pilots new operation and business models, and an international network to create research that aims for innovations.

In 2008, CKIR was involved in 61 projects and had 17 research grants funded by the Helsinki Innovation Board. In addition to these, there were 13 ongoing projects funded by the state. HSE runs joint projects with various partners.

Research and collaboration projects resulted in 31 publications during the year 2008. The CKIR team included the three leading projects of the new university.

The Knowledge Media Laboratory continued its research focusing on the interaction between information technology experts and their communication. CKIR is still actively involved in the development of the European Network of Living Labs.

Research cooperation in China was launched with the Institute of Finance, Trade and Economy (IFTE) in the Chinese Academy of Social Sciences (CASS).

CEMAT participated in international university cooperation within CEEMAN (Central European Management Development Association) and BMDA (Baltic Management Development Association).

Additionally, CEMAT participated in international cooperation within IFTE (Institute of Finance, Trade and Economy) in the Chinese Academy of Social Sciences (CASS), conducting research in China.

In year 2008, the unit's research activities gave special focus to assessing the global competitiveness of the Helsinki metropolitan area and the Baltic Sea region in order to outline the current situation of the region and provide suggestions for future development. The assessment was conducted in cooperation with the City of Helsinki. One of the aims was to develop tourism and logistics products for the entire Baltic Sea region. Cooperation was enhanced also by attracting multinational actors to create research that aims for innovations.

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In 2008 HSE continued to develop, deepen and expand its internationality, in all aspects, in a focused and strategic manner. In addition to student mobility, HSE is striving to increase its international visibility and invest in international degree students. After signing UN's Principles of Responsible Management Education initiative, HSE has become part of the international network of organizations that support global responsibility and strives to further refine its profile concerning these issues.

When establishing cooperation agreements, even more attention is given to the high level of quality at partner universities. HSE has 140 cooperation agreements with international business universities. During the year 2008, eight new cooperation initiatives were established for student exchange on the Helsinki Campus. When establishing cooperation agreements, even more attention is given to the high level of quality at the partner universities.

The eight new initiatives are with Universidade Nova de Lisboa and Universidad Carlos III de Madrid in Portugal, Sabanci University (Istanbul) and Bilkent University (Ankara) in Turkey, University of Stellenbosch Business School (Cape Town) in South Africa, Universite de Laval (Quebec City) in Canada, and University of Adelaide and University of Sydney in Australia.

In addition, Richard Ivey School of Business, University of Western Ontario, and University of Otago were reopened for student exchange.

HSE partner universities online

Double Degrees Launched

HSE has agreements with the University of Cologne and the Louvain School of Management that allow for the completion of double degrees at these universities. The first visit for double degree students commenced their studies during the academic year 2008–2009 in the Master's programs of Finance and International Business. The first students to be sent to Cologne and Louvain were selected in spring 2009.

The agreement states that the students may study at HSE for one academic year and at the partner university for one academic year and complete their Master's degrees in Economics at both universities. The graduating student will therefore receive a Finnish M.Sc. (Econ.) degree from the HSE Master's program and a German or Belgian M.Sc. degree from the Master's program completed at one of the partner universities.

International Networks

HSE is a member of the CEMS network (The Global Alliance in Management Education), formed by the leading business schools and corporations in Europe. Only one university from each European country can obtain membership. The main product of the community is a harmonized, internationally-oriented Master's degree program, CEMS MIM (CEMS Master's in International Management).

In 2008, HSE continued its operations in the Partnership in International Management (PIM), which is a global cooperation network of top business universities. HSE is involved in the Nordic Centre in China and, as a novelty, the Nordic Centre in India projects. These projects aim to ensure operational conditions in the large market areas of China and India. In addition, HSE is working in cooperation with several international research institutes.

Further information on the internationality of HSE research in 2008, please see > Research > International Research

Further information on HSE's international networks online

For further information on the internationality of HSE in 2008, please see > Research > International Research
Matti Liski as the Teacher of the Year for 2008. Jahnsson Foundation granted Professor Department personnel were granted a number of special recognition awards. The Board of the Yrjö institutions, and foundation bodies. hold a number of positions of trust and expertise in, for example, public administration, research professors researchers in economics. The Department researchers were part of the editorial staff of various international journals and the research in Microeconomics. In 2008, a temporary professorship in Economics, particularly Applied Microeconomics, was established. The post was filled by Marko Terviö, Ph.D., an expert in both theoretical and empirical research in Microeconomics.

Terviö – I would like to especially thank my roommate, encouragement in sending the “output” into the world. My thesis advisor, Professor Ilmakunnas – I would like to especially thank my roommate, encouragement in sending the “output” into the world. My thesis advisor, Professor Kauppi especially Nottingham provides Kauppi, who also has special expertise in energy economics, a diverse research career. that I will be an encouraging example to doctoral students who are dreaming of an international career. – People often think that having a Finnish degree makes it more difficult to find a job abroad. I hope that I can for an encouraging example to students who are dreaming of an international career.

The Department of Economics has had several research projects with external funding. For example, the Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Department of Economics has had several research projects with external funding. For example, the Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project. The Academy of Finland is funding a research project concerning the Finnish Funding Agency for Technology and Innovation is funding the “Sources of Destruction, Job Satisfaction, and Productivity” project.
The professor has been following the reactions to various social crises and has noted several interesting historical phenomena. The topic is particularly current today, as the corporate world is suffering from severe recession. According to Professor Ikäheimo, it is now time to test whether the solutions to resolve the financial crisis are sustainable and whether they boost economic activity in the long run. There is a strong political pressure toward market regulation, and rewarding systems in companies are likewise under discussion.

– It may be that in 20 years people are asking, what in the world did we do? Why did we let this crisis happen? People may then wonder why corporations allowed this to happen. The obvious answer would be that the system failed. However, we should also ask whether the system worked. Did it do what it was supposed to? How can we improve the system for the future?

– History shows us that crashes occasionally occur. The increase of economic transparency could be one way to prevent them. This would reduce the amount of subsequent criticism and ensure that everyone involved recognizes their responsibility. The regulatory bodies have failed, however, to grasp the full extent of the situation in the early stages. Further, the general public’s level of economic literacy remains low.

– Transparency regarding corporate governance (CG) is corporate governance, jokes Professor Ikäheimo, who was appointed Professor of Corporate Governance and Executive Compensation in the beginning of April.

The Future of Corporate Governance

Seppo Ikäheimo: Transparency Regarding Corporate Governance

Subjects: Accounting, Finance, Business Law

Department of Accounting and Finance

Annual Report 2008

You are:

» HSE units as well as on boards of external companies. In addition, various were involved in Aalto groups appointed by the ministry. Department professors held positions on the boards of various legislation matters, remained in contact with business experts, and were involved in various work groups. Department personnel were highly active in the society. They took part in public discussion and debate, organized training events, and provided consultancy in various fields.

– The Nordic Finance Network (NFN), established in 2006, consists of 14 universities with HSE’s participation. The NFN organizes the Nordic Network of Doctoral Education in Finance, promotes Nordic research cooperation, and organizes workshops. A Graduate School of Finance (GSF) as its host unit. The cooperation network aims to enhance research and teaching in Finance.

– In 2008, eight graduate training courses in Finance were organized within the network. In 2008, the doctoral education in Finance, promote Nordic research cooperation, and organize workshops. A Graduate School of Finance (GSF) as its host unit. The cooperation network aims to enhance research and teaching in Finance.

– Total credits achieved in 2008: one in Business Law and one in Accounting.

– The subject of Finance published two articles in acclaimed publications in the field and Accounting published a record number of seven articles in international refereed journals. The subject of Accounting published two articles in acclaimed publications in the field and Finance published a record number of seven articles in international refereed journals.

– The subject of Business Law published two articles in acclaimed publications in the field and Teaching was on corporate taxation, particularly international taxation, as well as stock markets and the development of overall theories in business law (contract law in particular), to meet the needs of globalizing markets.

– Research centered on behavioral finance and corporate finance. The focus of Business Law research was on corporate governance, performance assessment, and rewarding systems. Finance research centered on International Financial Reporting Standards (IFRS). Management Accounting focused on operations management, performance assessment, and rewarding systems. Accounting research centered on accounts information and its utilization.

– The focus area of research in Financial Accounting was accounts information and its utilization. The focus area of research in Management Accounting was on corporate taxation, particularly international taxation, as well as stock markets and the development of overall theories in business law (contract law in particular), to meet the needs of globalizing markets.

– The subject of Finance published two articles in acclaimed publications in the field and Teaching was on corporate taxation, particularly international taxation, as well as stock markets and the development of overall theories in business law (contract law in particular), to meet the needs of globalizing markets.
Kalyanmoy Deb: Research is Like Running a Business

...and here is the research. Business is like running a business. The researcher must produce something that does not already exist, but the need for it is there. This requires a limited amount of time and resources. In order for the end product to sell and stand out from the rest, a researcher must diligently market order for the end product to sell and stand out from the rest, a researcher must diligently market...
The subject of Organization and Management organized an international conference on innovations under Organization and Management. The conference was supported by Tekes projects. Additionally, three postdoctoral researchers from the Academy of Finland worked at the faculty. Professor from Organization and Management was involved in two EU projects and a number of projects funded by Tekes. Kristiina Mäkelä, M.Sc. (Econ.), an Organization and Management graduate, was appointed Student of the Year by the Rector.

The professorship of Entrepreneurship Education is the first of its kind in Finland. The largest project in the history of the Department was the ENNOLA project concerning explorative entrepreneurship competence, funded by the State Provincial Office of Southern Finland and the European Social Fund. The professorship of Entrepreneurship Education was filled by Paula Kyrö, the traditional scheme is also revolutionized by the fact that interactive group situations will replace lectures and the content of teaching will be tailored to meet the students' preferences. Evaluation of papers should give way to the assessment of processes and outcomes. According to our view, entrepreneurship is, above all, the creation and development of new operational models. Our research focuses on the dynamics of entrepreneurial activities and aims to understand and develop entrepreneurial operations and learning. The department researchers have already seen significant improvements.

Entrepreneurship education at universities has become a development tool for national competitiveness on a global scale. Entrepreneurship education at universities was examined in a European survey published in 2008, where universities were assessed based on their entrepreneurship development. Finland scored well in a European survey published in 2008, and the Entrepreneurship Education Paula Kyrö, enables a broad approach toward entrepreneurship to be transferred into teaching. HSE has also participated in international benchmarking events – this is a major change as the knowledge-based pedagogy is being replaced by a practical one. The Master's and doctoral programs in Entrepreneurship are currently being developed on the basis of entrepreneurial pedagogy. This will alter, for example, the examination practices, as the current evaluation of papers should give way to the assessment of processes and outcomes. According to our view, entrepreneurship is, above all, the creation and development of new operational models. Our research focuses on the dynamics of entrepreneurial activities and aims to understand and develop entrepreneurial operations and learning.

Although practical application is challenging, we are supported by Aalto University's development strategy – this is a major change as the knowledge-based pedagogy is being replaced by a practical one. The examination practices, as the current evaluation of papers should give way to the assessment of processes and outcomes. According to our view, entrepreneurship is, above all, the creation and development of new operational models. Our research focuses on the dynamics of entrepreneurial activities and aims to understand and develop entrepreneurial operations and learning.

The subject of International Business welcomed Visiting Professor Peter Thirkell from Australia. The Department was also involved in a number of projects and European cooperation networks. The subject received two joint professorships funded by the Small and Medium-sized Enterprises (SME) Business Management. International doctoral education was also developed within the Entrepreneurship and SME Business Management research areas. The conference produced a book entitled "Sustainable Development, Challenges and Solutions at the Base of the Pyramid" through an international network of researchers. Student of the Year was awarded from the Academy of Finland for the social impact of the annual project "The Finnish Entrepreneurship Pedagogy Development". The network of Organization and Management is managed in cooperation with universities of innovations. The network is currently working on a concept for the Sisu and the "Sustainable Development, Challenges and Solutions at the Base of the Pyramid" through an international network of researchers.

Updating: Aug 09, 2009
Annual Report 2008

Department of Languages and Communication

Professor of English Business Communication (EBC) Mirjaliisa Charles from the Department of Languages and Communication is glowing with satisfaction in light of her recent retirement. The goals set during her inaugural lecture have been met and her long career included a number of highlights.

– We were in the right place at the right time on an international scale. We recognized the increase in communication and the need for a changed attitude in the research and teaching of English communication. Internationalization and the ever-growing number of non-native English speakers encouraged us to research and teach the strategic meaning of communication as well as English as a Lingua Franca, the common working language, instead of striving to teach only British or American English.

The research done at EBC played a pioneering role through its breakthrough in Finland when the subject began to receive research funding from the Academy of Finland. As further evidence of Charles' seminal work, the international Association for Business Communication granted her the Outstanding Researcher Award in 2005 in recognition of her creditable work for business communication research.

– I have not done all this by myself. The credit goes to my brilliant team, above all Leena Louhiala-Salminen, Anne Kankaanranta and our doctoral students. We possess great enthusiasm and zeal for what we do. It has been a joy and a privilege to work with such a team.

Photo featuring Mirjaliisa Charles in the hallway of the Department of Languages and Communication.

Department of Languages and Communication in 2008

HSE’s Business Language and Communication Certificate was presented to corporate representatives at the Arena fair in November. The certificate describes the language and communication skills profiled for the needs of companies using a six-step European skill level scale. The certificate, which will be introduced in 2009, provides companies with clearly organized and understandable information on the actual language skills of the graduates. It also offers HSE the opportunity to further promote the good language and communication skills of its students.

In 2008, a record number of 29 Masters of Communication graduated from the Department. The large numbers of students during the transition year already presented a major challenge for the Department since the Master's program in Economics also includes 30 credits worth of language and communication studies. However, the Department came out on top in the end since the summer months were also actively utilized.

The master's thesis by Aino Luukkanen, graduate of the Master's program of International Business Communication, entitled “Towards a model of internal communication in Finnish multinational corporation”, was appointed Master's Thesis of the Year 2008 in the field of personnel leadership. The award was granted by the Finnish Association for Human Resource Management HENRY ry (registered) in November 2008.

The Round table discussion series, launched in 2007 for corporate partners, continued on in the spring of 2008 with discussion on current communication issues.

Cooperation with HSE Corporate Relations continued in the fall as representatives from International Business Communication organized a seminar around the theme of Knowledge Communication. The motivating speakers included Professor Martin Eppler from the University of Lugano and Head of Communications Lauri Peltola from Nordea.

Visit the Department website

Updated Aug 19. 2009

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Corporate Relations

Companies are involved in the development of HSE research and teaching in various ways. Companies have the possibility to construct their brand image on the HSE campuses by sponsoring lecture halls as well as by maintaining student contacts and visibility in student events.

Restructured Partnership Program Launched

In addition to project-, department-, and subject-specific cooperation, companies are offered the possibility to construct a long-term partnership with HSE through the Partnership Program. The Partnership Program was introduced in 2008 to include the following steps: 1) Research-oriented key partnership, 2) Partnership focusing on student contacts, and 3) Supporting the university’s high standard teaching facilities by sponsoring lecture halls. The first key partner was the S-Group.

Additionally, the partners and HSE departments work in cooperation in thesis commissions, corporate projects, and visiting lectures, among others.

Career Services for Students and Companies

The improved CareerWeb service was introduced in the spring of 2008. CareerWeb remains the most popular service for students offered by HSE Career Services. Almost three thousand job advertisements for HSE students were published in CareerWeb.

A total of 73 companies took part in the Arena Career Fair in November. The fair continues to be the most popular career event among current and future HSE students, as over 3,000 of the 5,000 students enrolled at HSE or Hanken visited the fair.

The mentoring project focused on the training of mentors and the education of their mentoring partners. The project involved 41 pairs in total.

Alumni Activities Focus on Increasing Visibility

In 2008, alumni organized approximately ten different events with open lectures and alumni reunions attended by the most participants. A total of 11 class reunions were held. Alumni activities increased the visibility of current students as well as alumni who have already left HSE.

The fundraising project regarding HSE’s 100th anniversary year in 2011 was launched in the fall of 2007 and progressed on schedule in 2008. The actual fundraising campaign will commence in 2009.
The most popular courses at the Open University are introductory-level courses. Monitoring is conducted by comparing the distribution of examination grades with those from degree education. Open education and degree education. The standard of credits for completed courses is regularly reviewed. The high standard of teaching is ensured primarily by having the same teachers in both education. A student's right to complete a degree according to the curriculum set in 1995 ended in July 31, 2008. In addition to the Open University, HSE does not offer degree education in the summer so summertime education is not conducted. In the spring and fall of 2008, the Open University organized 101 courses. HSE does not offer degree education in the summer so summertime education is not conducted. In the spring and fall of 2008, the Open University organized 76 in-house courses and offered 255 course places in HSE degree programs. In the summer of 2008, the Open University organized 15 courses and offered 163 course places in degree education. The Start-Up Center is striving to become Aalto University's center of growth entrepreneurship. The Start-Up Center is striving to become Aalto University's center of growth entrepreneurship. During the year, the Small Business Center took part in several international research and development projects in cooperation with education and development organizations in SMEs. During the year, the Small Business Center took part in several international research and development projects in cooperation with education and development organizations in SMEs. The Small Business Center works with the commercialization of research findings and market opportunities in business, and it provides education and counseling services to support the development of new content and methods as well as in the preparations for Aalto University by, for example, involving R&D teams in the projects. During the year, the Small Business Center invested €9.1 million in its corporate accounts for approximately €9.1 million. HSE Executive Education Ltd is owned by HSE Holding Ltd. Business incubation activities have proved to be a highly efficient method in enhancing academic entrepreneurship. The operations of the Open University at HSE are quite extensive in relation to the size of the university and the number of students. HSE Executive Education Ltd (HSE EE) fulfils the university's role in supplementary education by offering distance learning and open workshops and summer courses. In addition to its Finnish operations, the company also offers business and business-related courses and training and counseling services to upper management and experts. In addition to Finland, its focus includes the Baltic Sea region as well as Singapore, Korea, China, and Taiwan. The company fulfils the university's role in supplementary education by offering distance learning and open workshops and summer courses. The participants in entrepreneurship programs in 2008 (approximately 1,500 people) gave rise to about 180 programs aimed at SMEs were organized throughout Finland in 2008. About 4,000 students attended SBC's training programs on its approximately 1,200 training days. The Small Business Center's training programs include courses on sales and marketing, account management, and credit risk management. The Small Business Center is part of the corporate group of HSE Holding Ltd. The company was likewise ranked the best education provider for upper management in a survey conducted by Corporate Image. The company was likewise ranked the best education provider for upper management in a survey conducted by Corporate Image. Business incubation activities have proved to be a highly efficient method in enhancing academic entrepreneurship. Business incubation activities have proved to be a highly efficient method in enhancing academic entrepreneurship. During the year, cooperation with Estonian business incubators was further enhanced, while preliminary inquiries for launching cooperation activities with university incubators in St. Petersburg were conducted. During the year, cooperation with Estonian business incubators was further enhanced, while preliminary inquiries for launching cooperation activities with university incubators in St. Petersburg were conducted. The personnel of the Start-Up Center is made up of experts in the fields of business development and technology. The Start-Up Center's business incubator services in Miktech, Mikkeli Technology Centre. Business incubation activities have proved to be a highly efficient method in enhancing academic entrepreneurship. During the year, cooperation with Estonian business incubators was further enhanced, while preliminary inquiries for launching cooperation activities with university incubators in St. Petersburg were conducted. During the year, cooperation with Estonian business incubators was further enhanced, while preliminary inquiries for launching cooperation activities with university incubators in St. Petersburg were conducted. The personnel of the Start-Up Center is made up of experts in the fields of business development and technology. The personnel of the Start-Up Center is made up of experts in the fields of business development and technology. In January 2008, the HSE Board approved a lifelong learning strategy for HSE. The strategy states that lifelong learning services include the supplementary education services of the Small Business Center (SBC). The strategy states that lifelong learning services include the supplementary education services of the Small Business Center (SBC). 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Library and Information Services

In 2008, the Helecon Information Center at the HSE Library promoted the educational and research-related competitiveness of the University through its high-standard, multi-channeled range of services and materials. As the leading business information center in Finland, Helecon advances business know-how and entrepreneurship education, and responds to the information needs of people in supplementary education and various positions in business life. The Helecon electronic research follow-up services support the information services and management of economics.

Electronic Information Channels Increasingly Utilized

The Helecon Information Center supported HSE research and education by conveying the most recent international research findings to the scientific community through over 140 databases and 5,700 electronic journals. The use of electronic journals grew at an average of almost 20%. The use of electronic information services by the library's customer portal also increased. The use of the ISI Web of Science database showed an increase of 123% with over 16,000 contacts during 2008.

A monitoring service for articles related to Aalto University in Finnish periodicals was developed for the Helecon RSS services. The Information Center launched a new project in cooperation with researchers aiming to develop a service portfolio that supports international, networking research groups. The project is scheduled to serve Aalto University's research groups in the future.

Helecon advanced the international distribution of HSE research findings by developing and evaluating the university's open digital publications portal and an electronic publications portal for doctoral theses, working papers, and other HSE research. The electronic publications portal had approximately 83,000 users and was used no less than 117,583 times.

Helecon is active in the European, American, and Asian network of business school libraries and participated in the international benchmarking of best practices and the development of quality management systems.

Number of Adult Student Customers on the Rise

The new Aalto University, the cross-disciplinary approach, networking, internationalizing students and researchers, as well as the increasing importance of lifelong learning pose significant challenges to the continuous development of service processes in the scientific library. As the life cycle of studying is prolonged, the number of customers who also work in companies continued to increase, totaling more than 3,300 customers out of all the registered customers at the Information Center.

There were over 28,000 registered customers in total, of which just over 900 were TKK and TaiK students.

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In 2008, HSE employed 546 people (FTE). Teaching and research personnel comprised 52.7%, or 288 FTE, and the remaining 47.3%, or 258 FTE, were comprised of other personnel (incl. assistant personnel for teaching and research, library and IT personnel, and supplementary education personnel).

Personnel satisfaction is higher than in public administration on average.

Temporary personnel accounted for 31.4% of all staff at the end of the year 2008, when in the previous year they constituted 31.7%. The number of temporary personnel was 16% lower in 2008 than in 2007. The number of salaried employees has been 9% higher in 2008 than in 2007. The average age of personnel was 42 years.

Personnel satisfaction is higher than in public administration on average.

In 2008, women accounted for 53.2% of personnel. The average age of personnel was 42 years.

The largest single group of personnel was administrative and office staff, which amounted to 29.8% (FTE). Of the personnel at HSE, 59.5% had a university degree (lower university level 7.2%, higher university level 30.2%, and doctoral level 24.7%).

Personnel Development in Light of Aalto University

Operations of Helsinki School of Economics in 2008 were highly influenced by Aalto University’s planning and preparatory work in cooperation with the University of Art and Design Helsinki and Helsinki University of Technology. HSE management and personnel have significantly contributed to the preparations. HSE personnel have been involved as team leaders, members, experts, and advisors.

Personnel development is designed to support the preparations for Aalto University and to ensure the professional expertise of personnel. The HSE personnel policy plan is aimed at encouraging the continuous development of personnel, providing a framework for the university and for a positive climate on the university campus. Staff competence is one of the key factors in meeting the university’s challenging goals. HSE management and personnel have been involved in the development of competence and Aalto University’s strategic framework. HSE personnel engaged in the development of competence and skills and in the preparation of IT and communication technology strategy, and management and innovation training.

Personnel Satisfaction Higher than in Public Administration on Average

The job satisfaction survey for HSE personnel was conducted for the fifth time with a web-based tool from the Ministry of Finance. The general score was 3.36, which is slightly higher than in previous years and in most fields slightly better than in universities or the public administration in general. The response rate of the survey was about 45%. HSE’s assets included the content of and challenges experienced at work, as well as the working climate and cooperation. Satisfaction in terms of salary had improved significantly. Conversely, satisfaction with management, especially the general organization of work as well as the support and feedback from supervisors, had decreased.

HSE personnel have been appointed Teachers of the Year for the past four years. HSE personnel have been appointed Teachers of the Year for the past four years. HSE personnel have been appointed Teachers of the Year for the past four years. HSE personnel have been appointed Teachers of the Year for the past four years.
Support, Recognition, and Donations to Economic Sciences

In 2008, the Helsinki School of Economics Foundation granted a total of €1,161,000 (€1,105,000 in 2007) to HSE and other educational units in the form of grants and other support for the purpose of supporting research and teaching activities as well as facilitating studies.

Recognition Awards

A €10,000 recognition award for an accomplished research group was granted to the ValueNet research group led by Professor Kristian Möller (also including Assistant Professor Arto Rajala, Researcher Timo Järvensivu, Research Fellow Risto Rajala, and Researcher Mika Westerlund) for quality research and positive outcomes.

A €6,000 award for the Study Advisor of the Year was granted to Professor Risto Tainio for his significant contribution to the supervision of doctoral students in 2007.


Awards for Quality-Publications

HSE Foundation grants recognition awards to HSE researchers for research papers that are published in leading academic journals. The awards are given in recognition of highly valuable long-term research / high performance.

As in the past three years, awards of €2,000 for high-quality publications were granted for research papers that were published in a journal with an official impact factor of over 1.0 at the time the article was sent or published. A total of 22 such awards were granted in 2008 (18 in 2007).

In compliance with the practice introduced last year, the Board of the Foundation granted a €4,000 recognition award for articles published in journals that are included in the Financial Times Top 40 ranking. A total of 11 such awards for high-quality publications in the FT Top 40 ranking were granted in 2008 (one in 2007).

Donations

In addition to property returns, the donations received from companies, other communities, and private persons make up a substantial portion of the funds conferred to individuals by the HSE Foundation as grants and other support.

In 2008, the HSE Foundation received a total of €194,000 (€313,000 in 2007) in the form of donations for theses, activities, and special mutual funds. In addition, Tietoenator Plc donated €25,000 into the basic capital of the Chancellor Matti Lehti Fund and €25,000 to the special mutual fund named after PricewaterhouseCoopers Ltd.

Annual Report 2008

HSE Foundation

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The 97th year of the HSE Student Union (KY) was exceptional in many ways. In addition to its usual activities, KY allocated a significant amount of resources to the preparations for the changes resulting from the upcoming Universities Act reform. As Aalto University commences its activities in the beginning of 2010, the status of KY will also change, as the new university will only have one student union.

The year 2009 will be the last operational year of KY in its current form. Preparations for the new student union have been complicated by disagreements regarding the funding question, as the joining student unions are in significantly different financial situations. KY is by far the wealthiest of the three student unions in relation to its number of members.

During the year 2008, the largest individual project at KY was the future project, which involved the preparation of a decision, as part of KY's future development and foundation for economics students in Helsinki, which will result in the arrangement activities for economics students. The aim of the decision is to secure the one hundred years of KY traditions as well as create good operational preconditions for future economics students. However, the decision has been appealed to the Administrative Court, and the fate of economics students will not be determined until the year 2010.

In addition to KY's future project, the student union took part in the preparations for future student unions and the student unions' changes, for example, participating in various preparatory teams. Cooperation within KY was further enhanced. The union meeting of the National Union of University Students of Finland (SYL) in April 2008 was the first to be hosted by a student union in the Helsinki region, including those involved in the joining student unions, state officials, and Members of Parliament.

The year 2009 will be the last operational year of KY in its current form. KY faces significant challenges: a new student union must be established, cooperation with TOKYO and TKY must be enhanced, and KY's operations must continue in the KY Association to secure the interests of economics students within Aalto University.

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Visit the KY website

Photo featuring students having lunch at Restaurant Rafla in the main building.

Photo: Jaana Rannikko

Updated Aug 18. 2009

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of the award was the merits concerning research and the promotion of research. The Yrjö Jahnsson Foundation granted a €15,000 award to Professor by Professor

The HSE Research Group of the Year 2008 award was granted to the ValueNet research group led

HSE Professor

Dmitry Vasilenko

the research group comprised

Barcelona in February. The presentation displayed research results concerning the attitudes toward

Paper Award for the presentation she gave at the European EFMD Entrepreneurship Conference in

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Updated Aug 18. 2009

Photo: Jaana Rannikko

A new operational program was established at HSE to promote

Executive in Residence program to HSE

were admitted to pursue a Master's degree alone.

HSE most sought-after place to study economics

July 3, 2008

University for a five-year term as from April 1, 2009.

Foundation appointed

Education. On December 19, the Board of the Aalto University

accordance with the proposition presented by the Ministry of

Foundation were signed on June 25. The Council of State

Innovation University became Aalto University

May 29, 2008

The new university formed by HSE, TaiK, and TKK was named

Innovation University

On October 16, 2008, the Academy of Finland presented an award to Academy Researcher, Docent

Among others, the following persons/research groups received recognition:

Other Awards

Among others, the theses of the following doctors received recognition:

Samuli Knüpfer

the EDAMBA Thesis Competition (European Doctoral Programmes Association in Management and

Sharing within the Multinational Corporation" in the field of International Business won first prize in

European business schools are included in the ranking.

HSE went up in business schools ranking

Dec 1, 2008

HSE in the Financial Times rating of the world’s top business schools for 2008:

HSE in the top 150 places in the Financial Times ranking of the world’s top business schools for the year 2008

The faculty of the Helsinki School of Economics (HSE) was established with effect from 1 August 1916.

The new university formed by HSE, TaiK, and TKK was named

Innovation University

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The faculty of the Helsinki School of Economics (HSE) was established with effect from 1 August 1916.
Funding

Budget funding from the Ministry of Education
MK26.4
Supplementary funding
MK23.435
Total
MK23.460

Total (FTE)
Teaching and research personnel
288
Other personnel (*)
266
Total
554

(*) In addition to administrative personnel, e.g., teaching and research assistant personnel, library and IT personnel, and the continuing education personnel.

HSE's publications in 2008 according to the Ministry of Education's KOTA database (status on May 3, 2009)

Publications in Finland 118
Publications abroad 233

HSE's publications under the name of HSE 714

Students (status on September 20, 2008)
- Number of BSc students in Helsinki: 1.720
- Number of MSc students in Helsinki: 1.187
- Number of PhD students: 513
- Number of total students: 3.410

Applications / Accepted 2008
- Joint entrance examinations in economics
- SAT I
- Mikkeli BScBA program*
- Master's level admission
- Open university channel
* The number of accepted students in the Mikkeli BScBA program is high due to the waiting list system. The number of accepted students also includes students who had already been accepted in the previous academic year, but who successfully applied for deferment.

Degrees Awarded 2008

<table>
<thead>
<tr>
<th>Department</th>
<th>Bachelor</th>
<th>Master</th>
<th>Licenciate</th>
<th>Doctor</th>
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<td>Economics</td>
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<tr>
<td>Accounting and Finance</td>
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<td>Marketing and Management</td>
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<td>-</td>
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<tr>
<td>Languages and Communication</td>
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<tr>
<td>Total</td>
<td>863</td>
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<td>1</td>
<td>24</td>
</tr>
</tbody>
</table>

MBA (Helsinki) 63
Executive MBA (Helsinki, Seoul, Singapore; Poznan) 300

Notes:

*Data provided by the Helsinki School of Economics.