Manual for the secretary of the Graduate School of Finance

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Abstract

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This thesis is a procedural research and its goal is to create a manual for the secretary of the Graduate School of Finance (GSF). The objective of this study is to create instructions for the secretary's tasks at GSF. These instructions are to be used both in training a new employee and as an ancillary tool during employment. This thesis consists of two main parts: the theory and process of project and the actual product involved.

Graduate School of Finance is a non-profit educational organization. The secretary's position at the organization is part-time; therefore there is a high turnover for this position. For this reason, a comprehensive manual is very useful for the organization.

The manual first introduces the organization, its goals and objectives and the position of the secretary. Then it gives instructions for all of a secretary's tasks and a description of a typical year at GSF. The manual is designed so that it introduces the organization and tasks to a new employee and also gives exact and detailed instructions on each task. For this reason the manual also works as an ancillary tool during the employment.

The theory for this research consists of internal marketing, communication and human resource management. These issues were discussed and studied using literature and academic articles. The author's own experiences and knowledge relating to secretarial work at GSF were used for creating the final product, i.e., the manual for a GSF secretary.

Key words
Introduction manual, Internal marketing, Communication, Human resource management

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Tämä tutkimus on toiminnallinen tutkimus, jonka päämääränä on luoda Graduate School of Financen sihteerin työhön opas. Työn tavoitteena on luoda kokonaisvaltaiset ohjeet GSF:n sihteerin tehtävistä. Opasta käytetään perehdytysoppaana uudelle työntekijälle sekä avustavana työvälineenä työsuhteen aikana. Opinnäytetyö koostuu kahdesta pääasiallisesta osasta: teoriasta ja prosessinkuvauksesta ja itse produktista.

Graduate School of Finance on voittoa tavoittelematon koulutusorganisaatio. Sihteerin toimi organisaatiosa on osa-aikainen ja tämän vuoksi sihteeri vaihtuu melko usein. Tästä syystä kattava opas työhön on erittäin hyödyllinen organisaatiolle.

Opas esittelee ensin yrityksen, sen tavoitteet ja päämäärät sekä sihteerin aseman. Seuraavaksi opaassa on esitelty kaikki sihteerin tehtävät sekä ohjeet niiden tekemiseen ja tyypillinen vuosi GSF:llä. Opas on suunniteltu siten, että se ensin esittelee organisaation ja tehtävät uudelle työntekijälle sekä antaa yksityiskohtaiset ohjeet jokaisen tehtävän suorittamiseen. Tästä syystä opas toimii perehdyttämisen ohella myös työvälineenä koko työsuhteen ajan.

Teoria tälle tutkimukselle koostuu sisäisestä markkinoinnista, viestinnästä sekä henkilöstöhallinnasta. Näitä aiheita on käsitelty sekä opiskeltu käyttämällä kirjallisia lähteitä sekä akateemisia artikkeleja. Oppilaan omat kokemukset sekä tieto GSF:n sihteerin tehtävistä ovat olleet pohjana produktin, GSF:n sihteerin oppaan, luomiselle.

Asiasanat
Introduction manual, Internal marketing, Communication, Human resource management

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1 Introduction

1.1 Background and goals

This thesis is a procedural research and the goal for the process is to create a manual for the secretary of Graduate School of Finance (GSF). GSF is a non-profit, educational organization that organizes PhD level courses, workshops and seminars for doctoral students in Finance. GSF employs two people, a director and a part-time secretary. Due to the fact that the secretary's vacancy is part-time and only for a fixed period at a time, the secretary changes quite often and may not have previous experience for working in an academic environment.

GSF has been operating for five years and during this time the secretary has been changed twice. There has been no consistent training procedure, each new employee has been introduced for the job by the previous secretary. The instructions have been given mainly orally, but the previous secretary has prepared a short list of most important tasks with the help of the director.

The goal of this project is to create a manual that would mainly work as an introduction guide for a new employee but also could be used during the employment period as ancillary tool for the job. Introduction guides and all training material are vitally important to companies. These help employees understand the organization, its goals and values and the nature of the job in question comprehensively and thoroughly (Juholin, E. 2008. 233-235).

1.2 Theoretical framework

The central concepts in this thesis are internal marketing, communication and human resource management.

The goal of internal marketing is to improve service quality by improving employee motivation and satisfaction. In order to have satisfied customers, a company must also have satisfied employees. Researchers have claimed the internal market to be the most important market of a company. One important aspect of internal marketing is attracting, training, keeping and motivating best personnel. Internal marketing sees employees as customers, who also have needs that have to be fulfilled by the organization. (Ahmed, P. & Rafiq, M. 2002. 4-7)

Communication is a wide concept and in this thesis the focus is on internal communication, written material and reports, training and introduction to work. Internal communication can be defined as transactions between individuals and groups at various levels and in different areas of specification (Dolphin, R. R. 2005. 172). Communication in organizations can be very challenging due to formal structures, cultural diversity, political, financial and time pressures. Still with effective and functioning internal and external communication the organization can increase or achieve significant goals: customer satisfaction, employee motivation and positive reputation. (Blundel, R. 2004. 2-3)

Human resource management (HRM) is a management approach to the people working in the organization. HRM includes all management decisions and actions affecting the relationships between organization and its employees. Also in HRM the employees are seen as a vital competitiveness advantage and a valued asset. HRM focuses on reaching its organizational objectives through its workforce and utilizing it to its full capacity, but also to maintain good relations between employees and the organization. (Armstrong, M. 1992. 13-21)

1.3 Structure of the thesis

This thesis first introduces the organization, Graduate School of Finance and its operations and the situation in the industry. Theory on the research method and internal marketing, communication and human resource management follows the company presentation. The purpose of the theory is to give a clear context to the product. This can be seen as the first part of the thesis, which is background information for the product itself. The final product can be found in appendix 2. I recommend that the reader takes a look at the manual after the first part of the thesis, before moving into the second part.

After the theory part, the process of building the product is described. This part explains the actual process and links theory to the choices made. The last parts of the thesis are evaluation of the process and the end-product and conclusion. Conclusion includes recommendations to the organization on how to use the manual and how it should be updated and maintained. The manual for the secretary of GSF and the interview questions for the former secretary of GSF can be found in appendices.

2 Graduate School of Finance

2.1 General information

Graduate School of Finance (GSF) was established in 2005. It employs two people, director and a part-time secretary. GSF is a non-profit, educational organization; it offers services to customers, the doctoral students, for free and does not pursue financial profit. The operations of GSF are financed by various organizations. The organization applies for funding for a period of five years at a time and The Finnish Foundation for Advancement of Securities Market has granted GSF funding for the next five-year period, from 2010 to 2014. (http://project.hkkk.fi/gsf/)

Graduate School of Finance is a joint initiative of five universities: Hanken School of Economics, Helsinki School of Economics, Lappeenranta University of Technology, University of Vaasa and University of Oulu. GSF is a doctoral programme that provides services for PhD students in Finance. The main objective of GSF is to promote high quality doctoral education in finance in Finland by organizing advanced level doctoral courses, seminars, workshops and tutorials. (GSF prospectus)

GSF is run by the board of directors, which consists of representatives of each university's finance departments, the director and a part-time secretary. The daily operations of GSF are handled by the director, secretary and external teachers/researchers. The office of GSF is located in the facilities of Helsinki School of Economics. The activities of GSF are financed by different organizations: Finnish Foundation for Advancement of Securities Market, The Finnish Doctoral Programme in Business Studies, The Academy of Finland, The Ministry of Education and member universities.

2.2 Operations of Graduate School of Finance

GSF offers courses, seminars, workshops and tutorials for doctoral students in Finance. These events are open and free for all doctoral students in Finland, even if their major is some other than Finance. All of these events are also available for students from abroad.

GSF courses offer students state of the art PhD education in Finance that helps and prepares them in conducting high quality academic research. GSF organizes five courses each year. The teachers at the courses are well-known international researchers. Some of the courses are popular also among students from abroad, participants ranging from USA to Sweden and Estonia. (GSF prospectus)

GSF offers a weekly Joint Finance Research Seminar in co-operation with Helsinki School of Economics and Hanken School of Economics. The seminar offers access to the very latest developments in international finance research via leading international scholars, who present their recent research in the seminar. Each year around 30 international researchers present their research at the seminars.

GSF also provides PhD students a possibility to present their research in the form of two annual workshops. In these workshops the students get prepared comments on their research and there is a possibility for open discussion with fellow researchers. (GSF prospectus)

2.3 Competition

GSF does not have direct competitors in Finland, since all of the universities in Finland that offer doctoral education in Finance have jointly initiated GSF and belong to the board of directors of GSF. GSF is also the only organization in Finland organizing doctoral courses in Finance in Finland. As indirect competitors could be seen the other Graduate School programmes that compete for the grants provided by the financing organizations.

2.4 Situation in the industry

The whole industry of university education is facing a lot of new opportunities and threats by the entry of a new university concept in Finland, Aalto University, whose vision is to become one of the leading universities in the world. This new university consists of three existing universities, Helsinki University of Technology, University of Art and Design Helsinki and Helsinki School of Economies. Aalto University is also a unique concept internationally. Aalto University creates a new science and arts community when students and researchers from technology, economics and arts unite. (Aaltoyliopisto.info)

2.4.1 SWOT of GSF

Figure 1 shows the simple SWOT analysis of GSF. Aalto University consists of three existing universities, Helsinki University of Technology, University of Art and Design Helsinki and Helsinki School of Economies, which is one of the participating universities among GSF. Since this university concept is also new internationally it is very hard to estimate what its impacts will be. This new university will affect GSF quite closely, since the office of GSF is located in HSE locations, and GSF will also become part of Aalto University. These presumed impacts of this university change are presented in the SWOT from GSF point of view with the current strengths and weaknesses of GSF.

Strengths

- Strong partnerships with universities
- No direct competition in Finland
- Positive image among international researchers
- Nordic co-operation, NFN

Weaknesses

- Lack of domestic competition may affect the quality of services provided
- Financial dependency on other organizations

Opportunities

- Aalto University may open doors to higher-quality research in one of the participating University and thus give better name to GSF also
- Aalto may also open new possibilities in the field of internalization

Threats

- Aalto University is a totally new concept in Finland and the future of Aalto is still open
- How the new Aalto University will affect the grants provided by the outside organizations
- The improvement of financial situation affects customers willingness to engage in PhD studies

Figure 1. SWOT analysis of GSF

2.5 Nordic Finance Network

GSF is also a part of the Nordic Finance Network (NFN). The NFN promotes cooperation in doctoral education among Nordic and Baltic countries by organizing doctoral courses and workshops for students in Finance. The network consists of 14 universities in Denmark, Finland, Norway and Sweden. GSF is the host institution of NFN. The competitors of GSF are mainly these Nordic universities that also organize PhD level education in Finance. One of the objectives of GSF is to acquire more students from outside of Finland, and in order to achieve this, the courses offered by GSF have to out-qualify the ones offered by the other Nordic universities.

3 Theory

The theories used in this procedural thesis are internal marketing, human resources management and communication. The focus here will be on internal marketing, which is the most important concept in this thesis. However, as one finds out from this theory part, all of these concepts are closely related and have many common functions and goals, at least concerning internal and employee matters. For example an article from Varey, R. J. and Lewis, B. R. (1999. 938) suggests firmly that internal marketing can not bee seen as individual function, it must interact closely with other functions, such as human resource development, employee relations, strategic management and corporate communications, and that it is a continuous process.

3.1 Internal marketing

Internal marketing is not a new concept, and the term was first used in 1970's. The term internal marketing can be seen as an umbrella concept for a variety of internal activities and processes. Internal marketing starts from the concept that employees are first, internal market, for the organization. Managing internal marketing is very important to organizations since the employees are one of the most important resources the organization has. If employees do not believe in the promises given by external marketing activities, do not know how to implement a service offering or how to make use of technology or systems in the service process; if they do not accept them or feel that they do not have the skills to perform according to what is required of them, they are not able or willing to perform effectively. (Grönroos 2001, 330-331)

Internal marketing aims to attend to the needs of both internal and external customers. Corporate culture and internal marketing are strongly connected. Culture refers to values and behaviours shared within the organization and internal marketing attempts to change this mindset of employees, while still managing to improve employee satisfaction. (Kelemen, M. & Papasolomou, I. 2007. 749-750)

3.1.1 Goals and effects of internal marketing

Internal marketing generates involvement and commitment to the organizational programmes. Involvement and commitment together with a clear sense of purpose are required to produce successful outcomes. This involvement does not only concern people, it includes all organisational resources such as systems, equipment and information. Internal marketing is a philosophy that focuses attention on customer satisfaction through attention and improvement of jobs executed by employees and the environment in which they execute them. (Ahmed, P. & Rafiq, M. 2003. 1179-1180)

In internal marketing, the focus is on good internal relationships between people at all levels in the organization (Grönroos 2001, 332). Practically the main thing in this is that the management should be able to create good atmosphere within the company, where employees are not afraid to ask for directions or give feedback.

How employees feel and perceive the importance of their work contribution in service quality affects in fact the quality of the service. By emphasising the importance of every employees performance in achieving service quality in every internal interaction the staff is more enabled to deliver high quality customer service. The note that every one has internal customers to serve, may help the staff to understand that every ones effort impacts on the level of service delivered to external customer and that successful service requires every ones contribution and commitment. (Kelemen, M. & Papasolomou, I. 2007. 753)

Better service to internal customers (employees) should result in better service to the external customer. External customers benefit from the organization recognizing the importance of good internal service within the organization. This benefit means the processes that are invisible to customers, but have a big influence on customer's evaluation of the quality of service provided. These processes are the back office mechanisms required to deliver the service to the customer. If one link in an invisible process does not meet the requirements of good service, such as failure in computer system or shortage of stock, the effects become visible to customer resulting in poor quality of service. This kind of service system design is implemented via service blueprinting. (Lings, I. N. & Brooks, R. F. 1998. 330-332)

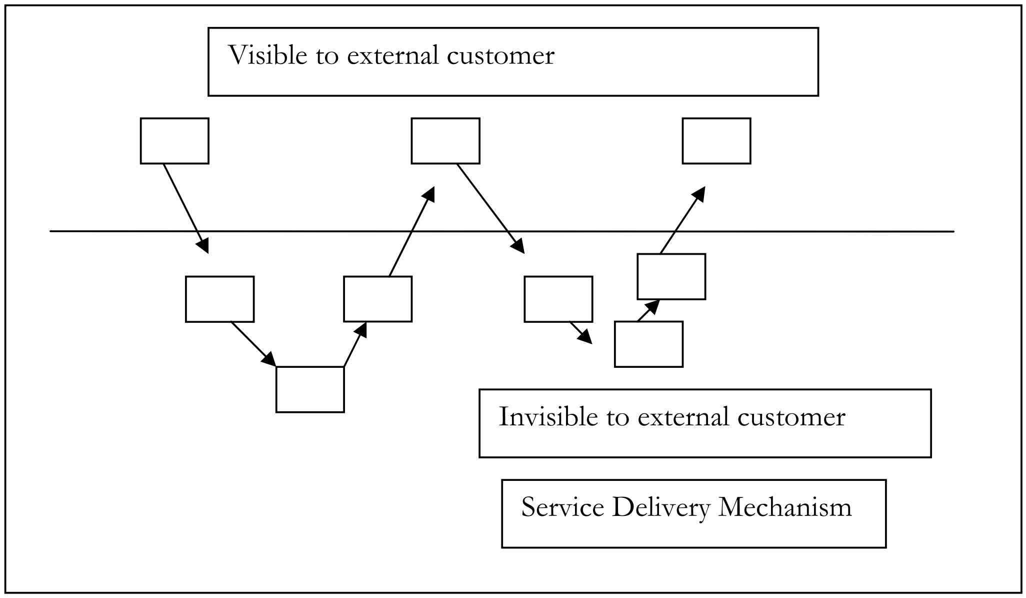

Figure 3. The Use Of Service Blueprinting, Identifying External Customer Visible Processes (Lings, I. N. & Brooks, R. F. 1998. 332)

Figure 3 explains this theory more and shows an example of details of a service blueprint. The boxes above the line represent the processes visible to the customer. These processes can be, for example, interaction with an employee of the organization, placing an order via telephone, e-mail or internet, or receiving service from the organization. The boxes below the line represent the processes invisible to a customer. These processes can be, for example, forwarding tasks to co-worker, programs and technologies used by the organization, communication flow within the organization or other matter affecting the service provided. (Lings, I. N. & Brooks, R. F. 1998. 330-332)

3.1.2 Implementation of internal marketing

Employees should be seen as win-win partners. Employees should feel that they are working in an organization that provides them in return assets such as opportunities to develop, an encouraging environment, access to skills, information and support from a knowledge-generating team. Employees that are adequately trained and have a good attitude towards their job and micro and macro environment are the first element to a successful organization. (Grönroos 2001, 332)

Successfully implemented internal marketing requires that marketing and human resource management work together. Human resource management offers tools that can be used in internal marketing, such as training, hiring and career planning. Internal marketing offers guidance on how these and other tools should be used, i.e. to improve interactive marketing performance through customer-oriented and skilful employees. (Grönroos 2001, 334)

	Emotional energy generated by	**Reasons employees are committed to the organisation**	**Organisations that follow this path**
The Mission, Values, and Pride Path	Mutual trust, collective pride, and self-discipline	They are proud of its aspirations, accomplishments, and legacy; they share its values	U.S. Marine Corps, 3M, New York City Ballet
The Process and Metrics Path	Transparent performance measures and standards, clear tracking of results	They know what each person is expected to do, how performance is measured and why it matters	Johnson Controls, Hill's Pet Nutrition, Toyota
The Entrepreneurial Spirit Path	Personal freedom, the opportunity for high earnings, and few rules about behaviour; people choose their work activities and take significant personal risks	They are in control of their own destinies; they savor the high-risk, high-reward work environment	Hambrecht & Quist BMC Software, Vail Ski and Snowboard School
The Individual Achievement Path	Intense respect for individual achievement in an environment with limited emphasis on personal risk and reward	They are recognized for the quality of their individual performance	FirstUSA, McKinsey & Company, Perot Systems
The Reward and Celebration Path	Recognition and celebration of organizational accomplishments	They have fun and enjoy the supportive and highly interactive environment	Mary Kay, Tupperware

Figure 4, Five approaches to motivating employees, From Katzenbach, J.R. & Santamaria, J.A., Firing up the Frontline, Harward Business review 1999, 109 (Grönroos 2001, 350)

Motivating employees is important in relation to implementing internal marketing. Figure 1 shows different approaches to motivating employees. In this figure one can see the five paths as well as their intended effects on employees. (Grönroos, C. 2000. 349-350)

Training and motivating are related and it can be seen from the first two paths. When employees know enough about the organization and its goals, they share these values and are proud of organizations accomplishments. Also, when employees are well trained, they know what they are supposed to do and what tasks belong to someone else and they feel that it is easy to work in this organization. An article made by Ahmed, P. & Rafiq, M. in 2003 (1181) also suggests that all of internal marketing processes must be built on trust. Trust in leadership, trust in the processes and systems, and trust in the "rules of the game" within the organization. From figure 4 we can see that internal marketing processes that are conducted in this way also improve employees' motivation.

3.1.3 Internal marketing activities: training

There are many different activities included in internal marketing. The most important internal marketing activities are information, training, motivation and creating we-spirit. (Bergström & Leppänen, 2007, 87) Here, the focus will be on the training.

A study conducted by Richardson and Robison in 1986 reports clearly the importance of training in internal marketing. Even though the study was conducted years ago, its results are still valid today. In this study the service provided by the employees was evaluated over three month period. The study showed that a loss of performance in one of the evaluated banks was due to replacement staff had not had appropriate training for the job and hence did not perform adequately. (Rafiq & Ahmed, 1993, 228)

For an organization, it is very important that the staff knows enough of the organization and its goals and knows how to and wants to perform for the best of the organization and serve its customers as well as they can. Training improves staffs knowledge and skills but it also works as a motivating factor. Training includes the introduction to work, introduction manuals and guides and further training for existing employees. (Bergström, S. & Leppänen A. 2007. 87-88)

Service quality is built through the skills of the employees and their understanding of what is required. Training provides employees with the information of what they need to do and informs them about the strategy and direction of the organization. Training builds the skills they need to secure the quality of the services. A common language and common set of tools to be used in the organization is provided through successful training. (Ahmed, P. K. & Rafiq, M. 2002. 96 & 104)

3.1.4 Internal marketing activities: empowering employees

The reason for empowering employees is to improve the motivation and productivity of employees and to improve the service for the customer. Empowerment means that the employees are given discretion over certain task-related activities. The effects of successful empowerment can be seen in the minds of employees:

> An employee with an empowered state of mind experiences feeling of 1) control over how the job shall be performed, 2) awareness of the context in which the work is performed, 3) accountability for personal work output, 4) shared responsibility for unit and organizational performance, and 5) equity in the rewards based on individual and collective performance.

As can be understood from this quotation also, the important thing with empowerment is sharing information. Employees must understand the context in which they work in order for the empowerment to work for the benefit of the company. (Ahmed, P. K. & Rafiq, M. 2002. 70-72)

The benefits of empowerment include increased job satisfaction and reduced stress among employees. Benefits can be visual for the customers also. When employee's self-efficacy is increased, the processes of serving customers are shorter. Empowered employees do not have to waste time, for example, in referring each customer request to managers. (Ahmed, P. K. & Rafiq, M. 2002. 72-73)

3.1.5 Total quality management

There is often a rather weak spread of marketing ideas and technologies across the functional divisions of organizations, in other words a lack of organization-wide marketing orientation. The problem is a lack of sufficient marketing tools as much as a lack of spread in the use of existing marketing tools. (Varey, R. J. & Lewis, B. 2000. 45) Total quality management is the answer for including the whole organization in the marketing-oriented approach.

The basic principles of total quality management (TQM) are: empowered employees, continuous quality improvement and quality improvement teams. Total quality management from internal marketing point of view is driven by management commitment and employee training and education. TQM stresses the involvement of everyone inside an organization. (Ahmed, P. K. & Rafiq, M. 2002. 91-95)

In implementing TQM, eight essential ingredients should be included:

- Quality policy. A clear and concise policy on quality need to ensure employees awareness of the behaviour expected.
- Senior management commitment. Top management has to create an environment for quality improvements by their personal attitude.
- Steering committee. A steering committee is needed to ensure the sustainability of quality improvement effort.
- Employee commitment and involvement. Quality improvement is impossible without true commitment of all employees.
- Training and problem-solving tools. Quality improvement methods can not be extended to employees without appropriate and ongoing training.
- Communication. Effective and efficient two-way communication is prerequisite of any quality improvements.
- Standards and measurement. Appropriate criteria for measuring processes towards the aims must exist.
- Reward and recognition. Successful application of the quality process must be acknowledged and rewarded.

(Ahmed, P. K. & Rafiq, M. 2002. 103-105)

3.2 Communication

Communication is a complex and wide concept. In this thesis the focus is on producing internal, written material in an organization, preparing reports and training and introduction to work for new employees.

Communication is an indispensable activity in all corporate functions. In internal marketing also, one of the most common internal marketing applications is the crafting of internal communications strategies. (Ahmed, P. & Rafiq, M. 2003. 1183)

3.2.1 Internal communication

Internal communication has a lot of same features and objectives as internal marketing. As internal marketing, internal communication emphasizes on the importance of employees as a resource, gaining employees trust and commitment, sharing information about the strategy, mission and vision of the company and motivating staff. Internal communication is also closely linked with human resource management and at some parts even overlapping. (Dolphin, R. 2005. 171-175)

Internal communication can be explained as transactions, which are intended to design organizations and coordinate day-to-day activities, between individuals and groups at various levels and in different areas of specialization. Internal communication proposes that successful communication with employees, who are a crucial audience, may help to motivate them and give a sense of pride in the organization, thereby enhancing the prestige of the organization itself. Good communication with internal audience enables the organization to win over employees' trust by providing them timely and reliable information. (Dolphin, R. R. 2005. 171-173)

Sharing information is probably the easiest and most effective way to foster employee involvement effectiveness. This requires ensuring the consistency of messages and making sure that they all work for the same goals and work together. It is important that employees understand the strategy and business and this is achieved through successful internal communication. It is also suggested that employees are more likely to support an organization with open communications channels that work well. Another important thing in internal communication is that the internal messages are in line with the external messages: it is important that the organization speaks with a single voice. (Dolphin, R. R. 2005. 173-184)

3.2.2 Written material and reports

The fundamental requirement for most written communication within an organization is plain and simple language. Even though it might be tempting to elaborate or extend the text in order to provide additional information, mostly the receiver wants to have or does not have time to ready anything more than simple and easy-to-read text. By focusing the attention to most important points and cutting back superfluous language forces the communicator to think and present information more clearly and include only the central arguments that are easy to understand and apply. The basic rules and guides to this are: using shorter words, using fewer words and replacing words with pictures. (Blundel, R. 2004. 54)

A communicator must also pay attention to grammatical correctness of the text. Errors in spelling, punctuation and grammar may lead to misunderstandings, which can create problems in the organization, or it can make the text difficult to understand. (Blundel, R. 2004. 58-59)

In all organizations written reports four distinctive stages can be identified:

- obtaining a clear specification;
- research and preparation;
- drafting the report;
- editing and completion.

These stages should be dealt with in sequence, starting with the very first task, identifying the content of the report. In this stage should be also clearly figured out which items should be and have to be included in the final report. Also target audience, purpose of the report, context and at least preliminary sources should be figured out. Next stage is the research and selection of the relevant information. When drafting the report, the content should be made easy to understand and interesting for the reader. A researcher or communicator can come blind to his or her own work, so when the work is done, it should be reviewed by people that have not been involved in the process. (Blundel, R. 2004. 197-210)

3.2.3 Training and introduction to work

Training and introducing to work consists of three different phases: before entering the organization, at the beginning of the employment and after few months from the beginning of employment. The training should include a) technical matters related to the job and the working environment, b) information related to the job in question, (further) training and career, c) matters related to employment and d) information about the whole organization and the industry. (Juholin, E. 2008. 239)

3.3 Human Resource Management

Internal marketing and human resource management (HRM) have an explicit connection between them. For example, HRM practices such as employment terms and conditions carry clear message about how employees are regarded in the organization and this affects employee involvement and participation. The goal for both internal marketing and HRM is to get committed and satisfied employees, who carry out their duties as well as possible. (Varey, R. J. & Lewis, B. R. 1999, 932)

The origins of HRM are in the nineteenth century, in the age of industrialization. The need for HRM derived from the workforce as a result of exploitation of workers by factory owners. (Torrington, D., Hall, L. & Taylor S. 2002. 11)

3.3.1 Definition and philosophy of human resource management

HRM can be defined as an approach to the management of an organization's most valued assets, i.e. the people working there, who individually and collectively contribute to the achievement of its objectives for sustainable competitive advantage. The fundamental belief within HRM is that sustainable competitive advantage is achieved through people, which should be therefore regarded as valued assets rather than variable costs. (Armstrong, M. 1992. 13-15)

In short words HRM includes all same functions as personnel management. In addition to this it is an approach to the management of people. This approach is clearly distinctive from the term personnel management, which only refers to administering the employment matters. Approach to managing people can be explained as a distinctive philosophy towards carrying out people-oriented organizational activities, which is to serve the modern organization more effectively than just personnel management. (Torrington, D., Hall, L. & Taylor S. 2002. 5-6)

3.3.2 Objectives of human resource management

The aims of human resource management can be summarized to enabling the management to achieve organizational objectives through its workforce, utilizing people to their full capacity and potential, fostering commitment from individuals to the success of the company, integrating human resource policies with business plans and reinforcing an appropriate culture, establishing an environment that recommends and reveals creativity and energy and encouraging willingness to operate in the interest of the organization and pursuit of excellence. (Armstrong, M. 1992. 15-16)

These aims can be reached through HRM processes. The main processes are staffing, performance management, change-management and administration. One of the main tasks of HRM is to assure that the organization is appropriately staffed. This includes having enough people and having right people with right skills in appropriate positions. The next thing is to ensure that the employees are well motivated and committed to maximize their performance. All kind of changes relating to the organization, structural, environmental or cultural, acquire adequate human resource management. Lastly, HRM can facilitate organizations smooth running via administration. This includes among other having maintaining accurate data on employees, their achievements, attendance and training. (Torrington, D., Hall, L. & Taylor S. 2002. 6-7)

The next chapter will focus on these processes in action. The main focus will be on staffing or resourcing and training.

3.3.3 Human resource activities

Figure 5. The Human Resource Processes (Torrington, D., Hall, L. & Taylor S. 2002. 14)
Figure 5 explains the organizational process HRM is involved in. All of these processes have an origin in implementing the strategy of the organization. Employees are seen as key in the implementation of the declared organizational strategy. (Torrington, D., Hall, L. & Taylor S. 2002. 30-33)

HRM is fundamentally about matching human resources to the strategic and operational need of the organization and ensuring the utilization of the resources. The HRM approach to resourcing emphasizes that matching resources to organizational requirements means carefully assessing and setting the competences required in the future to achieve sustainable growth. The philosophy behind this is that it is the people who implement the strategic plan. (Armstrong, M. 1992. 135-136)

The main things to be considered in resourcing is identifying and analyzing the organization's requirements for people and skills, assessing the availability of labour markets, recruitment campaigns, extending and enhancing skills through training and managing the retention of people. Organizations recourcing plan should cover:

- recruitment – numbers and sources of recruits, specification of skills, attitudinal and behavioural requirements
- retention – increasing commitment to stay with the company
- training and retraining – to supply skills or increase and widen skills

(Armstrong, M. 1992. 136-139)

Training has a big role in not only employee satisfaction but also in staff turnover. One of the reasons why people want to change job is inadequate training. If employees are uncertain about their responsibilities or performance standards they can get demotivated. Also if they feel that they are not trained properly the turnover can increase. A term 'induction crisis' describes a situation where a new employee is not given adequate training when joining the organization and thus feels that he can not carry out their job properly. (Armstrong, M. 1992. 150)

3.3.4 Justice and Control

Fairness and mutual trust are very important aspects of human resource management. Still organizations need to also control the employees and make sure that the common rules are to be followed. The following chapters will discuss the aspects of justice and control within an organization.

Justice and mutual trust are important factors of employment for both parties. For employer's point of view, if trust does not exist, the employment contract would be undoubtedly ended. From employee's point of view this issue is a bit more complex. If employees feel that they have been treated unfairly their morale will decline, they will become more likely to leave their jobs and they might even feel the need to revenge the company. Fairness and justice of an employment does not only mean the existing employees, it also refers to the possible employees. For example, if an interview of a possible employee is conducted in a manner that the employee is displeased or feels to have been treated unfairly, they are more unlikely to accept the job offer and more likely to criticize the organization to others. (Folger R. & Cropanzano, R. 1998. xii-xiii & 82)

On the other hand, organizations rarely have the opportunity to trust completely to their employees. This is where organizational control is needed. Organizational control should emphasize on finding the suitable control mechanism and rewarding employees when needed. There are three different control mechanisms. Market mechanism refers to situations where individual contributions can be precisely measured and rewarded. If a group of people have common objectives that can be closely evaluated the mechanism is bureaucratic. Clan mechanism means that all inconsistent assumptions of goals between individuals can be effectively eliminated. In this mechanism the outcome is that once the managers know that all employees are trying to achieve the right objectives, auditing and surveillance of employees can be reduced or even left out. (Ouchi, W. 1979. 833-840)

4 Procedural Research

The aim of a procedural thesis is to produce something (Linkala, M-K. 2008). The goal and end result of this thesis is a well functioning, comprehensive manual for the secretary of GSF. The main point about procedural thesis is that practical implementation and reporting the process are combined. The material for this thesis, existing instructions and interviews, is qualitative, but since the main goal is to become with a product for the use of GSF, procedural method was a clear choice.

The goal of every scientific research is to obtain knowledge. The classic definition on knowledge comes originally from Plato and it is usually explained as “A thought to be justified, true, and believed”. But procedural knowledge is something else, it is very often unclear, “hidden” or unconscious. Procedural knowledge informs of the way, how to do something. To manage something well, one usually needs as well “classic” as procedural knowledge. Procedural knowledge is part of extended knowledge. (Linkala, M-K. 2008)

The concept” know-how” belongs to the previous mentioned extended knowledge. Extended knowledge can be also described as knowledge of the maker. The extended knowledge makes it easy to understand, which kind of knowledge is involved in personal experience. The professional work consists of questions “knowing what”, “knowing why” and “knowing how”. The traditional academic research gives often answers to the first two, but the third question, “how to do it” is more difficult to find an answer to, with ordinary scientific methods. There is a need for “extended knowledge”. (Linkala, M-K. 2008)

A process is a series of events starting and ending in a certain way. The idea of a process is to produce something. The process is productive, if it creates products. The product can be for example introduction manual, marketing plan or safety instructions.(Linkala, M-K. 2008)

In professional field, a procedural thesis reaches for guiding, directing, organizing or reasoning practical functions. The product can be, depending on the organization, introduction manual, safety instructions or environment schedule, organizing a fair or a meeting. The manoeuvre for implementation can be a book, manual, guide, cd, portfolio homepage or an event. (Vilkka, H. & Airaksinen, T. 2003. 9)

"Project" refers to the idea, method for reaching an objective, and the work that has to be carried out to achieve the result. Project is process, goal-directed, purposely organised work-process with beforehand defined time-schedule and resources. It can be described as a set of partially ordered steps intended to reach a goal. It is carried out within some context. In all professional tasks there always is a question of some practical activities, projects, or series of events, with some common denominator. There always is a goal for the task or project, its processing step by step and the end result to be evaluated. (Linkala, M-K. 2008)

4.1 Evaluation

The evaluation of a procedural research method should consist of many parts. First of all the idea and topic of the research should be evaluated. The topic includes also the targets set and the theoretical references. The innovativeness and the usability or the benefits of the research should be also evaluated. Another important aspect to be evaluated is the process of implementation. In this thesis this means evaluating the process of building the manual. Also the language and wording should be evaluated and an outsider can be used for evaluating the written part of the report. (Vilkka, H. & Airaksinen, T. 2003. 154-158)

4.2 Approach

There are different approaches to procedural research and the researcher has to evaluate his own relationship to the research. Is he an objective outsider or is he involved in the process himself. An objective approach can be like laboratory testing. There is a vertical axis between the theoretical and practical and a horizontal axis between the objective and subjective approaches. Figure 2 shows these main aspects. (Linkala, M-K. 2008)

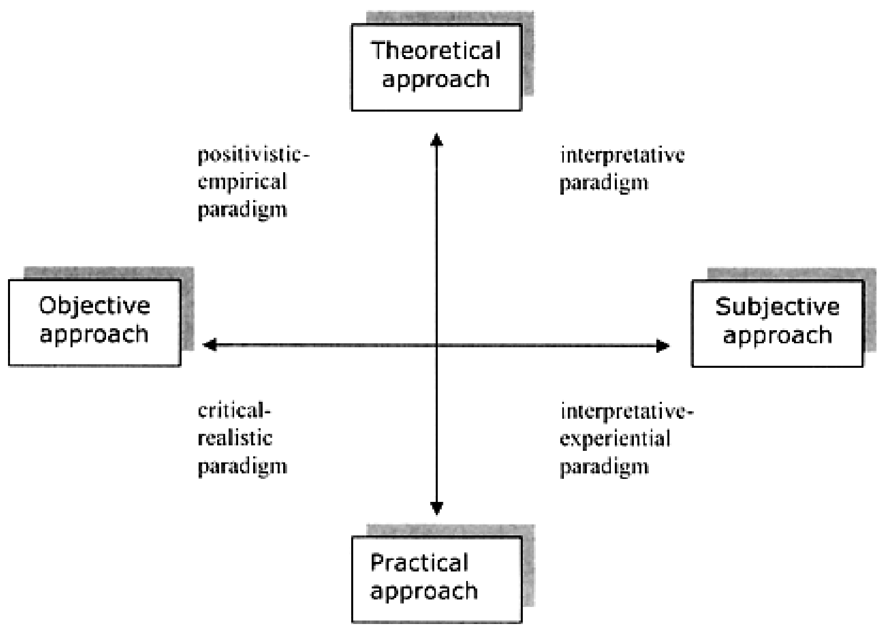

Figure 2. Definition of the researcher's own position happens in the research environment. (Linkala, M-K. 2008)

The approach to this thesis is subjective since the writer works in the organization. The process has a practical approach to reaching the result, since the manual is created from scratch. Therefore this thesis lies in the lower right corner, between subjective and practical approach. Figure 2 shows these main aspects.

5 Process of building the manual

The interest to do a manual for my thesis rose from an actual need for one. I have been working for Graduate School of Finance for almost a year now and when I started the work I did not know much about the Graduate School, its functions or goals. Also, I found out that there was not enough information and guidelines available and what was available was scattered around in different places and could not be reached easily.

The goal and outcome of this thesis is a manual for the secretary of GSF. The manual would work mainly as a training or introduction tool, but also as an ancillary tool for the daily tasks of the secretary. The vision of the manual is an easy-to-use, functional guide for the training period from both management point of view and also from employee point of view that could be used during the whole period of employment.

5.1 The process and different parts of the manual

The process of building the manual for GSF (appendix 2) started with reminiscing the beginning of the employment and instructions given at that time. Before starting the actual work an interview was also conducted with the former secretary of GSF, Ms Honna Marttila. The interview deepened by own thoughts about many things. The most useful information that came out in the interview, were the most important tasks and the need for a comprehensive introduction of the company and its goals.

The most time-consuming part of the work was planning. This planning stage was also the most important part, since it was crucial that the product is easy-to-use and logical. First part to be planned and executed was the table of contents. The table of contents (appendix 2, p. 2) needed to be in a clear order and it needed to include all relevant information. First, the main headings were decided. This was quite self-evident, since these would of course be the main activities of GSF: courses, seminar, workshops, NFN and financial matters. Headings students, external supervision and program instructions did not occur to me at once, but during the process. The table of contents in the manual is very detailed, i.e. many subheadings, so that it would be easy to find information from the manual.

The actual work of writing the instructions was quite fast and easy, since all of the tasks were already familiar. Not much written references were needed in this part, since I had already hands-on experience from each different task. The manual was build at the same time as the theory, so it was easy to implement features from the theory. I wrote the manual at work place (outside of working hours), so it was easy to check things while writing the manual.

The manual is written in English, but some main words and concepts are also written in parentheses in Finnish (appendix 2, p. 18) to make sure that it will be understood correctly. The secretary of GSF has to know English well, since many of students are English and all GSF events are in English, so writing the manual in English was also not a problem. But since the language in the organization is still Finnish, it was reasonable to explain some concepts also in Finnish. Blundel (2004) also emphasizes on the understandable and easy-to-read text, which is essential in internal communication.

5.1.1 Organizational aspect

If one is not familiar with the academic environment, comprehending the functions and goals of GSF is difficult. From own experience, I remember that it was not easy to understand the objectives and goals and even the function of the organization. In an interview, Ms Honna Marttila also pointed out that it was quite difficult to comprehend all of the areas GSF was involved in and grasping the role of the financiers.

In training, explaining and giving instructions of just the job in question is not enough. As these experiences of employees and the theory suggest, the whole organization, its functions, goals and the strategy should be made clear to the employees. Many internal marketing (Ahmed & Rafiq 2002, Bergström & Leppänen 2007) and internal communication (Dolphin 2005, Juholin 2008) specialists emphasize on the importance of sharing information about the organization as a whole and its strategy and goals. The theory suggests that employees can not perform at their best level if they do not have enough information about the company.

The manual starts with a comprehensive, but concise, description of the organization and its goals. This part is very important as it is a vital part of employee commitment and performance. The idea is that a new employee would start the job by reading the first part of the manual: the introduction to GSF. After this, the employee is aware of the organization, in which he or she is working, and its goals. This information about the organization itself works as a basis for all tasks; it is the ground on which to start working.

5.1.2 Instructions and information about the different tasks

Training material can not, of course, be just about the objectives and visions of the organization, it must also give clear instructions on the job to be performed. The theory (Rafiq & Ahmed, 1993, p. 228) states clearly the importance of adequate training for the job and the clear instructions on the tasks to be performed. Grönroos (2001, p. 350) suggests also that the employees are more motivated when they know clearly what they are supposed to do and how their performance is measured. The manual gives the clear instructions of the different tasks and the management should provide the information on what is expected of the employee.

The chapters 2-9 of the manual, which are the instructions according to tasks, are to work as an ancillary tool for the work. After a new employee has gone through the part about the organization, he or she can use the rest of the manual as new tasks come along. When a new task is given by the director, the employee can read from the manual the instructions for that and thus is prepared to perform the task.

Lings and Brooks explain the importance of understanding how good service is created. This means that each employee has to understand that even if their work includes none or little direct interactions with the customer, their contributions are still important in providing good service to the customer. Figure 3 in page 12 shows the importance of well-functioning back office mechanisms also. The secretary of GSF will have interactions with customers also, but most of the work belongs to these back office mechanisms. For this reason, it was essentially important that the manual includes also comprehensive program instructions that are in appendices 1-3 of the manual. One example could be the maintaining and updating the internet pages of GSF. If the secretary does not know how to use the FrontPage program (program for updating web pages) the effects will become visible to customers and definitely result in lower quality service. If the course notes will not open properly or the information about coming courses is not available for students, the customers will not get the best possible service from the organization and will not be satisfied with it.

5.1.3 Secretary's position

Chapter 1.1 of the manual explains the position of the secretary in the organization. This chapter was needed since it is important for the employee to understand their position in the organization. Understanding the importance of ones work contribution (Kelemen & Papasolomou. 2007. 753) and their responsibilities will bring more job satisfaction and motivation

(Armstrong. 1992. 150). This chapter explains shortly all of the areas of the job and also how secretary is involved in service. Since this is a small organization, the secretary will have a lot of diverse tasks and therefore it is important knowing all of the areas where she or he is involved in already in the beginning. Of course, these matters are already discussed at least in the interview, but since the range of tasks is so big, it is good to familiarize to them also in the beginning of the employment.

5.2 Layout, visual and image elements

The visual image of the manual is in context with the web pages of the organization and with all of the other written material the organization uses. GSF has a standard form for all written material and this manual follows this form. As the theory also suggest, familiarizing employees to the organization also includes the image of the organization (Juholin, E.2008. 237) and this manual is the first contact with the standards. The visual image of the company is quite formal and neutral, which is suitable for an educational organization. The manual is written in English which is suitable for the organization also. Even though the secretary must speak excellent Finnish, many of the tasks are done in English and for example all events are always in English.

The manual exists both in written and electronic format. The electronic format of the manual can be found in GSF files. The written format is easier to use in everyday usage and it can be given to the new employee, who can make notes to it or take it home. The electronic version is for the updating of the manual. Additional information can be added to the manual easily or the layout or image of the manual can be changed quite easily.

Program instructions are attached to the manual as appendices, since these instructions are not specifically designed for this particular position but are general instructions of different programs (appendices 1-3 of the manual) Instructions on the program Rondo, which is used for posting and paying invoices, were made entirely from beginning though. The reason for this was that the instructions for posting are the most important instructions about Rondo and these instructions change in each organization and department.

5.3 The manual in practice

This manual is used both in introducing an employee to work and also as an ancillary tool to be used during the employment period. Since the organization is going through big changes with the new Aalto University, the manual should be updated consequently by the secretary. Also, since it has not been possible to test how the manual works in reality, it should be updated as soon as it has been used for the first time based on the feedback received.

The manual is to be managed, updated and used by the secretary of GSF. The secretary knows best the tasks and therefore it is reasonable that it is the secretary who is in charge of the updating and not the director. The manual exists both in written and in electronic format, so that it can be easily updated or formatted.

I recommend that the manual is given to each new employee already before the actual job starts, so that the employee can familiarize him- herself to the tasks already in advance.

6 Evaluation

In this chapter the process of doing the research and the product, manual, is being evaluated. The focus of the evaluation is on the actual product and on the process of building the manual. This evaluation is mainly from student's point of view, but the final product was also evaluated by Ms Laura Åhman, secretary trainee of the department of accounting and finance in Helsinki School of Economics.

6.1 Product

The first thing to be evaluated in a procedural research is the topic (Vilkka, H & Airkasinen, T. 2003. 9). The topic for thesis rose from an actual need for a manual. The goal for this thesis was to create a functional manual for the secretary of GSF. This goal was achieved successfully and the final product is a comprehensive, easy-to-use manual that works for both introduction and on-the-job. The manual introduces the organization and the job to the employee and gives instructions for different tasks. These elements are in line with the theory, which states the importance of sharing organizations objectives and clear instructions.

The usability of the manual can not be evaluated unfortunately at this stage, since the product has not been used for an introductory purpose. The secretary of GSF has not changed during the process of this thesis, so evidence from its functionality could not be gathered. From current secretary's perspective, I can say that this manual will be helpful in the future.

The manual has been approved by the director of GSF. This fact also states the successfulness of the product. From current secretary's point of view and from director's point of view the manual contains all necessary information and can be used in the future as an introductory manual for the job. The manual was also given to the secretary trainee of the department of accounting and finance in Helsinki School of Economics, Laura Åhman, for evaluation. She was asked to give feedback on the wording, correctness in language and functionability of the manual. Since she comes outside of the organization, she could give objective feedback.

Ms Åhman thought that the manual gave a clear picture of secretary's tasks and the organization. She pointed out the significance of the information on where each form and item could be found (for example on appendix 2 on page 3) and told that these kind of instructions would have helped her a lot when she started her job in the department of accounting and finance. Overall, she thought that the manual will work very well in practice and told that she would be able to start working for GSF with these instructions.

6.2 Process

The evaluation of the process is the most difficult to be evaluated. The process of building the manual was smooth, since the planning stage was carefully carried out. Once the plan for the manual had been made, the process was mainly just writing, which was quite a quick job. I think that this approach was suitable, since the functionality and the table of contents of the manual had a big importance. The thesis process was carried out at the same time as the manual. The most time consuming part of writing the thesis was reading and studying the theory. Once this part was done, the rest of the thesis was made.

It was easy for me to write the manual, since I was already working in the organization and all tasks were already familiar to me. Only a few references were used in writing the manual, the information is mainly first-hand, know-how type of information. I think that it is essential for instructions that they are written by persons who actually have been performing the tasks in question.

The process and the theory are nicely linked together in the report. I used a lot of academic articles for theory, which I think was a good choice, since the articles have the newest information in the field. The articles give a contemporary touch to the theory part.

The theory about the research method could have been more thorough. I found it quite difficult to find theory about procedural research method. I used other thesis's references as a help, but not so many procedural thesis has been done and their references about procedural research were not so thorough either. This part I would have liked to be deeper, but overall, I think I worked well with the material available.

7 Conclusion and recommendations

This thesis was a successful research. A functional, usable manual was created for the secretary of GSF. The report explains the process and theory nicely and with the help of the report and theory, the manual can easily be updated when needed. I think that this topic was very suitable for me, since it combines efficiently the secretary's work, marketing, communication and visual designing. This topic relates to both, the studies of a multilingual management assistant and to the major, marketing.

7.1 Recommendations

First of all, I recommend that the director also familiarizes himself with the manual. As Ahmed and Rafiq also point out "top management has to create an environment for quality improvement by their personal attitudes." This theory can be broadened to also introducing employees to the quality atmosphere and performance in the company. Even though this manual should explain all areas of the employment, I suggest that the director also tells about the job and different tasks. Also, things like corporate culture can not be explained in written, so these issues should be explained and discussed in the beginning of the employment.

The manual is designed for two purposes: introductory manual for the work and ancillary tool for the secretary. When a new employee is hired and the manual is given to the employee the director should not just hand the manual over, but explain the purpose of the manual for the employee. As the theory also suggests (Kelemen & Papasolomou. 2007. 753) it is important for the employee to feel that his or her work is important for the whole organization and its image. This is why the management should spend some time in also explaining the organizations goals and missions to the new employee and not just rely on written information. The director should also highlight the fact that before beginning the actual work, the most important thing is to read the first chapter of the manual, it is not required that an employee reads the whole thirty something pages at once. The director should explain that the rest of the manual is to be used as an ancillary tool while performing the tasks.

As it is always different to look at things from theory's point of view, I recommend that the director spends some time in the practical point of view. When a new employee is hired and this manual is used, the director should have a discussion with the new employee after a month of employment. In this discussion, the employee could give feedback on how the manual has been helpful and where it did not help. The employee can give improvement ideas and therefore improve the quality and functionality of the manual.

As all organizations and companies work in a changing environment, the change should be recognized also in this manual. This organization is also going to undergo a change from state office to a foundation and this will also affect the tasks of the secretary of GSF. After the change, the manual should be checked and updated. The manual should be updated as new things and tasks appear. This task of updating could be secretary's task, since he or she best knows the situations and procedures. Also always when the secretary is changed, the manual should be checked that it is up-to-date.

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Interview with Ms Honna Marttila, former secretary for GSF.

1 June 2009

1. When you started working as a secretary for GSF, what were the most difficult things from your point of view?

2. What were the most difficult parts of the work?

3. And what were the most time-consuming parts of the work?

4. How did you like working for GSF?

5. Do you have any improvement suggestions regarding the training?

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Manual for the secretary of GSF

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Table of Contents

Appendices:

1 Graduate School of Finance

Graduate School of Finance (GSF) was established in 2005 as a joint initiative of Hanken School of Economics, Helsinki School of Economics, University of Vaasa, University of Oulu and Lappeenranta University of Technology. These universities are the ones in Finland that organize PhD level education in Finland, but the required PhD courses in Finance are organized through GSF.

GSF is one of KATAJA's (The Finnish Doctoral Programme in Business Studies; KATAJA finances various graduate schools in the field of business) Graduate Schools. Graduate School of Finance is run by the Supervisory Board and the director with the help of part-time secretary. The Supervisory Board consists of five members: professor Eva Liljeblom, chairman (Hanken School of Economics), professor Matti Keloharju (HSE), professor Jukka Perttunen, vice chairman (University of Oulu), professor Timo Rothovius (University of Vaasa) and professor Minna Martikainen (Lappeenranta University of Technology).

The main objective of GSF is to promote high quality doctoral education in finance in Finland by organizing advanced level doctoral courses, seminars, workshops and tutorials.

Graduate School of Finance organizes courses, seminars, workshops and tutorials for doctoral students in Finance.

GSF courses offer students state of the art PhD education in Finance that helps and prepares them in conducting high quality academic research. GSF organizes 5 Ph.D. courses a year: Empirical Asset Pricing, Theoretical Asset Pricing, Theoretical Corporate Finance, Empirical Corporate Finance and a Special Course in Finance. Some of the courses are taught by international scholars and rest by Finnish teachers.

GSF organizes jointly with Helsinki School of Economics Finance department and Hanken School of Economics Finance department a Joint Finance Research Seminar each spring and fall. The seminar offers access to the very latest developments in international finance research via leading international scholars, who present their recent research in the seminar.

The two GSF Research Workshops are organized in winter and in summer. In the workshops the students have a chance to present their research and to get comments to it from a discussant.

At the time, there are 43 students in GSF. The members of GSF are Ph.D. finance students in one of the participating university: Helsinki School of Economics, Hanken School of Economics, University of Vaasa, University of Oulu or Lappeenranta University of Technology.

Graduate School of Finance also provides funding for Ph.D students. The GS Fellowships are financed by the Ministry of Education and Academy of Finland and there are 7 4-year fellowships available in GSF.

GSF applies for funding for a five-year period at a time from The Finnish Foundation for Advancement of Securities Market. Other financers of GSF are KATAJA, The Academy of Finland, The Ministry of Education, Foundation for Economic Education and the member universities.

1.1 Secretary

The secretary of GSF has a wide role, since almost all of the actions of GSF are handled with the help of both the secretary and the director. The secretary is also the contact person in many cases, and thus acts in the service too. This includes counseling and advising students in practical matters. In addition to practical matters, the secretary handles most of the communication with the students and also handles correspondence with international lecturers and researchers/seminar guests.

The secretary has an important role in GSF since she is involved in so many actions that affect GSF service highly. The secretary has to be punctual and precise. The style in correspondence is formal and polite.

The main tasks of the secretary of GSF are:

- Tasks related to financial and personnel administration
- Payment transactions
- Managing grants
- Practical matters of course and seminar activities
- Communication of course and seminar activities
- Managing web pages
- Practical matters of GSF research workshops
- Managing student register
- Other assisting tasks

Appendix 4 explains the functions of GSF in chronological order. This list can be used as a checklist throughout the year.

2 Students

PhD students in Finance in any of the participating universities may apply for GSF membership also. The GSF program is open for students who fill the requirements for doctoral studies in finance at the participating universities. Each year, approximately 10 applicants are admitted to the GSF program. Study time for a doctorate is expected to be 4 years for full time students. The application period is usually in the late spring.

2.1 Student register

The student register is used for managing the study-related and personal information of the GSF students. The register is updated and managed by the secretary. The register includes information like date of birth, address, citizenship, passed courses, published articles and other academic activity. The register is an Access file and GSF student register is the form to be opened.

Student register: Z (GSF students) -> register.mdb

2.2 Activity reports

All GSF students fill in yearly an activity report. The activity report collects all of students activities related to PhD studies within the year in question. The activity reports are filled in yearly, in the beginning of the year and the results of these reports are saved in the student register. The activity reports are sent to the secretary, who processes them.

Activity report: Z (GSF students) -> Miljan tiedostot -> Lomakkeet ja kirjepohjat GSF -> lomakkeet -> Activity_Report

Received activity reports (archiving place): Z (GSF students) -> Miljan tiedostot -> opiskelijat -> activity reports

2.3 GS- fellowship positions

GSF offers grants for selected students. These grants allow students to focus on their PhD studies full-time. There are 7 GS- fellowship positions. The supervisory board makes the decisions of who are selected for the positions. The application period for these positions is usually in October.

The secretary informs students and other interest groups about the application period (by e-mail and web pages). The secretary also prepares a summary of all applications received. This summary is sent to the members of the supervisory board, who makes the decision based on this summary.

Example of a summary of applications: Z (GSF students) -> Miljan tiedostot -> GS-paikat -> hakemukset

3 Courses

GSF organizes yearly 5 courses: Empirical Asset Pricing, Theoretical Asset Pricing, Theoretical Corporate Finance, Empirical Corporate Finance and a Special Course in Finance. These 5 courses are compulsory for members of GSF but are also available for other doctoral students. The courses are mainly targeted for doctoral students in Finance in Nordic countries, but also some Ph.D. students in Economics or Accounting participate GSF courses.

3.1 General

Empirical Corporate Finance and Special Course in Finance are financed by KATAJA. A summary of these courses is sent to KATAJA's coordinator after the courses, for more information see 8.3.2. Theoretical Corporate Finance, Empirical Asset Pricing and Theoretical Asset Pricing are financed by The Finnish Foundation for Advancement of Securities Market.

3.1.1 Registration for courses

The students register via e-mail to the secretary of GSF. Ph.D students with finance as their major and GSF members just inform that they wish to participate to the course- no need for approval from director. Other students (from abroad or who have some other major) apply for the courses.

The secretary prepares a list of participants and a mailing list (students e-mail addresses) according to the registrations/acceptances.

List of participants:

3.1.2 Teaching facilities

If possible, the courses are held in Chydenia building. As soon as the director confirms teaching schedules, the teaching facilities are booked from varaus@hse.fi. The required information for booking the course facilities:

- the name of the course
- the name of the teacher

- the dates and times of the classes

3.1.3 Course material

All teaching material published in the course pages is secured with a password that is to be e-mailed to the participants of the course. The material is secured with Adobe Acrobat Professional by the secretary. The teacher sends the material to the secretary, who secures the material and then posts it into the course pages (see appendix 3)

Open the document with Adobe Acrobat Professional -> document -> security -> restrict opening and editing -> require a password to open the document -> Enter the selected password -> OK -> enter selected password again -> OK -> OK. Remember to save and close the document after this.

3.1.4 Internet access

The students participating in GSF courses come mainly from different universities so they need to have access to the HSE intraweb during the course. The user account for course participants can be made at https://10.10.1.153/vierailijatunnukset/hallinta.php?toiminto=luo. The account is open for only a specific period of time which is to be decided when creating the account. The user name and password is to be e-mailed to participants.

3.2 Teacher

Empirical Corporate Finance, Theoretical Corporate Finance and Special Course in Finance have are either fully or partly taught by a visiting professor. The professor receives a normal hourly based salary from teaching and from preparing the teaching material. Also, GSF organizes accommodation for the teacher (normally from Radisson BLU Royal, Runeberginkatu 2) and reimburses all travel costs.

3.2.1 Terms of teaching

Before the course starts, the Terms of Teaching and an information sheet for the source tax card is to be sent to the teacher for signature and checking the personal information. Note, that the source tax card is applied only for foreign teachers, if the teacher is Finnish, he/she must provide the tax card for extra work. Note, that the terms of teaching and other material for courses financed by Kataja (ECF and Special Course) is to be signed and approved by KATAJA's coordinator and director. A covering letter is attached to the forms sent to the teachers.

Terms of teaching: Z (GSF students) -> Miljan tiedostot -> lomakkeet ja kirjepohjat GSF -> lomakkeet

Information sheet for tax card:
http://www.vero.fi/default.asp?language=ENG&domain=VERO_ENGLISH
-> Application for tax-at-source card

Covering letter: Z (GSF students) -> Miljan tiedostot -> lomakkeet ja kirjepohjat GSF -> kirjepohjat -> saatekirje_teachers

3.2.2 Description of external visit

After receiving the signed terms of teaching and the signed information sheet a Description of external visit is to be done in accordance with previous ones (found in Z under specific course or in the pink and orange folder) or with directors instructions. A Description of external visit is a description of all costs related to the course, for example salaries, accommodation, printing fees and lunches. This Description, Terms of Teaching and the information sheet is all material needed before the course starts.

Material concerning ECF and Special Course are sent to KATAJA's coordinator (Peggy Björkenheim) and material concerning other TCF, TAP and EAP are sent to financial office of HSE.

Description of external visit (blank): Z (GSF students) -> Miljan tiedostot -> Lomakkeet HSE -> Ulkomainen vierailu-esitys

3.2.3 Accommodation and travel expenses reimbursement

The same procedures as dealing with seminar guests, see 5.2.1 and 5.2.2.

3.2.4 Salary

After the course a Honorarium invoice or a Salary form is to be sent to financial office (ECF and Special Course to KATAJA's coordinator, Peggy). This Honorarium invoice / Salary form is an invoice of the teaching and preparing of teaching material. The Honorarium invoice / Salary form is to be filled out in accordance with the material sent to personell office (Petri Peltonen) before the course.

<u>Foreign teachers:</u>
Honorarium invoice: Z (GSF students) -> Miljan tiedostot -> Lomakkeet HSE -> Honorarium invoice

<u>Finnish teachers:</u>
Salary form: Z (GSF students) -> Miljan tiedostot -> Lomakkeet HSE -> Palkkiolomake

3.3 Exam

The exam is supervised by the secretary of GSF in Helsinki. It is wise to send to the course participants a questionnaire where they plan to take the exam (default places: HSE, Vaasa, Lappeenranta and Oulu). The examination places are reserved according to this information. In Helsinki, of course, the exam place is booked by default. If there will be student taking the exam in Oulu, Vaasa or Lappeenranta, a notification is sent to the secretaries of the Accounting and Finance department of these universities. They inform in which location the exam will be held at their university. The information of all possible examination places is published in the course pages (a week before the exam). Also, the exam questions are to be sent to the contact persons by e-mail.

3.3.1 Exam in other university / abroad

Students may take the exams at other universities also. They themselves find a supervisor for the exam and inform it to the secretary. The exam instructions and exam (a day before the exam for security reasons) are sent to this supervisor. The exam should be taken at the same time as the Finnish students do, hence note the time-difference.

Exam instructions: Z (GSF students -> Miljan tiedostot -> Lomakkeet ja kirjepohjat GSF -> kirjepohjat -> Exam_supervision_instructions

3.3.2 Exam results

The director sends the exam results to the secretary, who informs students about their results by e-mail. Note, that the student can only see his/her results, not the others!

The results are documented to an Exam Results form. This form is to be signed by the director, archived in the folder Tenttitulokset and sent to the secretaries in participants universities (contact information: Z -> Miljan tiedostot -> Yhteystietoja) and to the members of supervisory board (contact information: Z -> Miljan tiedostot -> Yhteystietoja).

Exam results form: Z (GSF students) -> Miljan tiedostot -> Lomakkeet ja kirjepohjat GSF -> Lomakkeet -> Exam_Results

The results of the members of GSF are to be recorded into the student register.

3.4 Course evaluation

A course evaluation is done in the last lecture of the course. The exact time is to be agreed with the teacher, but usually in the beginning of the last lecture is fine. If there has been two teachers at the course, a separate evaluation is done from both parts. The results of course evaluations are gathered after the course.

Course evaluation form: Z (GSF students) -> Miljan tiedostot -> Lomakkeet ja kirjepohjat GSF -> lomakkeet -> evaluation_form

Course evaluation summary: Z (GSF students) -> Miljan tiedostot -> Lomakkeet ja kirjepohjat GSF -> lomakkeet -> evaluation_summary

Form for the course evaluation data: Z (GSF students) -> Miljan tiedostot -> Lomakkeet ja kirjepohjat GSF -> lomakkeet -> course_evaluation_data

4 External Supervision

Students may get external supervision from an international researcher/scholar for their research. In this meeting the supervisor gives prepared comments of student's research. These external supervision meetings are usually performed by a JFR seminar guest but they may take place abroad also. KATAJA pays the students travel expenses of this meeting. The supervisor receives also a compensation for the comments, which is also paid by KATAJA. The supervisor also has to sign a Terms of External Supervision (similar to Terms of Teaching).

Terms of External Supervision: Z (GSF students) -> Miljan tiedostot -> KATAJA -> Teho-ohjaus -> Terms_of_Supervision

Compensation form: Z (GSF students) -> Miljan tiedostot -> KATAJA -> Teho-ohjaus -> Palkkio_Teho-ohjaus

5 Seminar

The Joint Finance Research Seminar (JFRS) is organized jointly with Hanken School of Economics finance department, Helsinki School of Economics finance department and Graduate School of Finance. The seminar is held each spring and fall, in spring approximately from February to June and in fall from September to December. The seminar is held every Monday, in spring in Hanken facilities and in fall in HSE facilities. There will be one presentation in each seminar and usually the presenters come from abroad.

5.1 Practicalities

There will be an after seminar event after each seminar. The catering for this are ordered from Fazer Amica (in HSE locations from Chydenia Amica chydenia@amica.fi and in Hanken locations by the secretary of the department of accounting and finance, Kajsa Fagerholm).

5.2 Presenters / seminar guests

GSF pays the JFRS guests accommodation and daily allowances and reimburses their travel expenses.

5.2.1 Accommodation

The guests stay usually at Radisson BLU Royal and by default a room for two nights is booked for them. Antti Lehtoranta informs secretary if there are any changes to the default hotel reservation. The hotel rooms are booked as soon as the seminar presenters are confirmed to ensure availability in Royal during their stay. The reservation is made by e-mail, to the address: Reservations.Finland@RadissonSAS.com.

Information to the reservation:
- hotel Radidsson BLU Royal
- name of the guest
- date of arrival (one day prior to the seminar)
- date of departure (the next day of the seminar)

- room type according to Hansel-agreement (standard room 129 €/night)
- payment terms: invoice to HSE, to the address Helsingin kauppakorkeakoulu, PL 5421, 01051 LASKUT with a reference: VA 1221/ GSF, asiatarkastus X.X (name of the secretary of GSF).
- Helsingin kauppakorkeakoulu guarantees for late arrival

5.2.2 Travel expenses

Once the seminar guest get home, they fill out Specification of Travel Expenses and Personal Information sheet, attach all original receipts to them and send it to GSF. Then an Expenditure Invoice is to be filled out, according to the information on receipts, Specification and Information sheet, signed and sent to financial office with all of the original receipts.

Specification of Travel Expenses: Z (GSF students) -> Miljan tiedostot -> Lomakkeet ja Kirjepohjat GSF -> Travel Expenses JFRS

Personal Information sheet: Z (GSF students) -> Miljan tiedostot -> Lomakkeet ja Kirjepohjat GSF -> Personal_Details_Bank_Contacts

Expenditure Invoice -> Z (GSF students) -> Miljan tiedostot -> Lomakkeet HSE -> kululasku

6 Summer and Winter Research Workshops

The Summer and Winter Research Workshops are one-day events where students can present their research and get prepared comments on it. The Summer Workshop is organized in Helsinki area and the Winter Workshop is organized by turns in Lappeenranta, Oulu and Vaasa. The Summer and Winter Workshops are financed by The Finnish Foundation for Advancement of Securities Market and KATAJA. KATAJA pays for the Summer workshop the meeting package, the projector, the printing fees and the lunch. The Finnish Foundation for Advancement of Securities Market pays for the compensations for discussants, the travel expenses of presenter and the wine and buffet for the Summer Workshop and the Winter Workshop as a whole. The workshops are organized jointly with FDPE (Finnish Doctoral Program in Economics) and economic PhD students and faculty can participate them also.

6.1 Call for papers

A call for papers is made for all workshops approximately 2 months before the workshop. The call for papers is posted on GSF web pages and it is sent to FDPE, all students and faculty.

Mailing lists: Z (GSF students) -> Miljan tiedostot -> Yhteystietoja -> Mailing_Lists

6.2 Registration and Papers

The registration is made directly to the secretary of GSF. All participants (presenters, participants and discussants) are calculated to the amount of workshop guests and they are all by default attending the whole day of the workshop and the wine and buffet event after the workshop. A front page is made to the papers and paper copies of each paper are available for all participants in the workshop. In the summer workshop, the papers (and list of participants and program) are sent to HSEPrint for printing. In the winter workshop, the ready pdf-material is sent to the contact person at hosting University.

6.3 Presenters and discussants

GSF reimburses the presenters their travel expenses. A specification of travel expenses is sent to the presenters before the workshop and after it the presenters send the specification with all original receipts to the secretary. The discussants get a compensation of 100 €. The discussants must fill in an Information sheet and deliver their tax card (or pay 60% taxes) to the secretary. According to this information a Compensation Form is made and sent to (with the tax card) Petri Peltonen (Personnel office of HSE) for payment.

Information sheet: Z (GSF students)-> Miljan tiedostot -> Lomakkeet ja kirjepohjat GSF -> Kirjepohjat -> Diskussanttipalkkio-ohje

Compensation form: Z (GSF students)-> Miljan tiedostot -> Lomakkeet HSE -> Palkkiolomake

6.4 Summer Workshop

The summer workshop has so far been organized in Hanasaari Culture Center. The contact person in Hanasaari is Denice Granström. The place is booked in the beginning of the year and the workshop is organized usually at the last Friday of May.

7 Nordic Finance Network

GSF is the host institute of Nordic Finance Network (NFN). NFN is a network for research and doctoral education in finance. Other members of NFN are The Danish Doctoral School of Finance, Norwegian School of Economics and Business Administration and Norwegian School of Management, Lund University and Stockholm School of Economics, altogether 14 universities form the NFN.

7.1 Travel Grants

NFN allocates financial aid for Ph.D students in Finance in Nordic and Baltic countries in the name of Travel Grants. For selected doctoral courses, within the participating Universities, students outside organizing University's country can apply for Travel Grant that will cover all of their travel and accommodation costs for that specific course.

The director of GSF accepts and allocates all Travel Grants. The Travel Grant applications are sent to the mailbox of NFN which is managed by the secretary of GSF.

The Travel Grant expenses are also reported with a Specification of Travel Expenses and they are paid with an Expenditure Invoice. For more information see 3.2.2.

7.2 NFN Workshop

Nordic Finance Network also organizes a workshop for Nordic students in Finance. Workshop offers a forum for doctoral students to present their research and to get in advance prepared comments from a senior researcher and other participants. The workshop is organized in turns in some of the participating universities. The coordinating group of NFN decides the place of the yearly workshop.

7.2.1 Registrations and papers

The secretary of GSF handles all registrations and preparing the papers for the workshop. A cover page is made for the papers presented in the workshop and the ready papers are sent to the host universities coordinator for printing.

7.2.2 Accommodation

Accommodation is usually handled together with the hosting university and GSF. The hosting university makes the preliminary booking and agrees the room rates etc. The actual number of guests, how many nights for each guest and other practical matters are then handled by the secretary of GSF. Guests inform the secretary of GSF if they need extra nights etc, and this information is forwarded to the host university who then informs the hotel accordingly.

7.2.3 Travel expenses reimbursement

The travel expenses of presenters and discussants are reimbursed to them with a Specification of Travel Expenses. For more information, see 3.2.2.

8 Financial matters

Since all of GSF operations are financed by an other organization, these expenses have to reported to these organizations. Also, since GSF operates within the Department of Accounting and Finance, HSE requires some paperwork too.

GSF has 5 different accounts (projekti) that are divided according to the operations:

34004 – Directors salary and traveling, miscellaneous
340041 – Secretary's salary, Thomson
340042 – JFRS
340043 – Courses and workshops
340044 – NFN

All of the grants are directed to the account in question and all of expenses related to the topic are paid from this account.

8.1 The Finnish Foundation for Advancement of Securities Market

8.1.1 34004 (Directors salary and traveling) and 340041 (Secretarys salary, Thomson)

The Finnish Foundation for Advancement of Securities Market finances the secretary's salary and directors salaries and traveling. The grant for these expenses is invoiced from the organization once a year, in January. Participating Universities contribute to the expenses of Secretary's salary also for 1000 euros. A similar invoice is sent to each participating university also in January.

The invoice is not sent directly to the recipient but to PAVE (palvelukeskus) which handles these invoices and sends them to recipients.

The address, where invoices are sent: Z (GSF students) -> Miljan tiedostot -> Yhteystietoja -> osoitetarroja -> laskut -> laskutusHSE

Invoice: Z (GSF students) -> Miljan tiedostot -> Lomakkeet HSE -> Laskutusmääräys

Examples of previous invoices: Z (GSF students) -> Miljan tiedostot -> Taloushallinto -> Arvopaperimarkkinoiden edistämissäätiö

The usage of Thomson One database is also paid from the account 340041. Altogether 8 Universities use this database and they also contribute to the expenses. A similar invoice is sent to each University also in January. The amount to be invoiced from the Universities is 5750 euros.

8.1.2 30042 (JFRS) and 340043 (Courses and workshops)

The expenses from courses, workshops and seminar are reported to The Finnish Foundation for Advancement of Securities Market twice a year, in the fall and in the beginning of the year. In these reports, all of the expenses of these operations are specified. A specification of expenses, list of participants, schedule and other relevant information are to be attached to the invoice.

Examples of previous invoices: Z (GSF students) -> Miljan tiedostot -> Taloushallinto -> Arvopaperimarkkinoiden edistämissäätiö

8.2 Foundation for Economic Education

8.2.1 340042 (JFRS) Application and report

The Foundation for Economic Education finances Joint Finance Research Seminar yearly and an application for a grant is to be sent in the fall (previous year) and a specification of expenses, i.e. how the money was spent in the fall.

Application (hakemus): Z(GSF students) -> Miljan tiedostot -> Liikesivistysrahasto

Specification of Expenses (raportti): Z(GSF students) -> Miljan tiedostot -> Liikesivistysrahasto

8.3 NordForsk

8.3.1 340044 NFN

NordForsk finances NFN's actions with 400 000 NOK each year. A report of NFN expenses is sent to NordForsk yearly, usually in August. The report form can be found in NordForsk web pages http://www.nordforsk.org/text.cfm?path=73,28.

Example of previous NordForsk report: Z (GSF students) -> NFN -> Reporting -> 2009

8.4 KATAJA

8.4.1 Course applications

GSF applies funding for two courses yearly: Empirical Corporate Finance and Special course in Finance. These applications are done electronically at http://mm1.zoner.fi/~kataja/index.php?id=17. The applications are done usually in August (KATAJA informs the due date beforehand by e-mail) and the information to be given in the application phase is:

- Name and dates of the course
- Teacher and teaching/ preparation hours
- Assumed number and information of participants
- Objectives
- Literature
- Examination information
- Credits
- Expenditure calculation

8.4.2 Course summary of KATAJA financed courses

After the courses a summary is to be prepared and sent to KATAJA. The summary includes expenditure calculation, course home page, list of participants and a summary of the course evaluations.

Course summary: Z (GSF students) -> Miljan tiedostot -> KATAJA -> yhteenvedot

8.5 Helsinki School of Economics

8.5.1 Budget

For the Helsinki School of Economics, a budget for the following year is to be prepared in the fall. The study secretary of the Department of Accounting and Finance always sends a precompleted form, which is to be finalized in GSF. This budget is prepared in the fall.

Examples of previous budgets: Z (GSF students) -> Miljan tiedostot -> taloushallinto -> rahoitussuunnitelma taloustoimistolle

9 Programs

The instructions for Personec Travel travel management program can be found in appendix 1. The Personec Travel is used for preparing travel plans and travel invoices for the director and for posting these invoices.

The instructions for Discoviewer account management program can be found in appendix 2. Disco is used for managing and reviewing the different accounts of GSF. Here can be found all transactions of these accounts.

The instructions for FrontPage webpage program can be found in appendix 3. Frontpage is used for creating and updating GSF webpages.

9.1 Rondo

9.1.1 Applying for username

Yleiset -> lomake -> uudet lomakkeet -> Taloushallinto –> Rondo käyttölupahakemus

This form is to be sent to financial office.

9.1.2 Instructions

Rondo is used for paying bills/invoices. Secretary's task is posting (tiliöinti). There are 5 accounts (projekti), from where all bills/invoices are paid: 34004, 340041, 340042, 340043, 340044.

If GSF receives invoices in paper, these have to be sent to the address below, where the invoices are scanned and sent to secretarys Rondo. An e-mail notification is sent of all invoices waiting for posting.

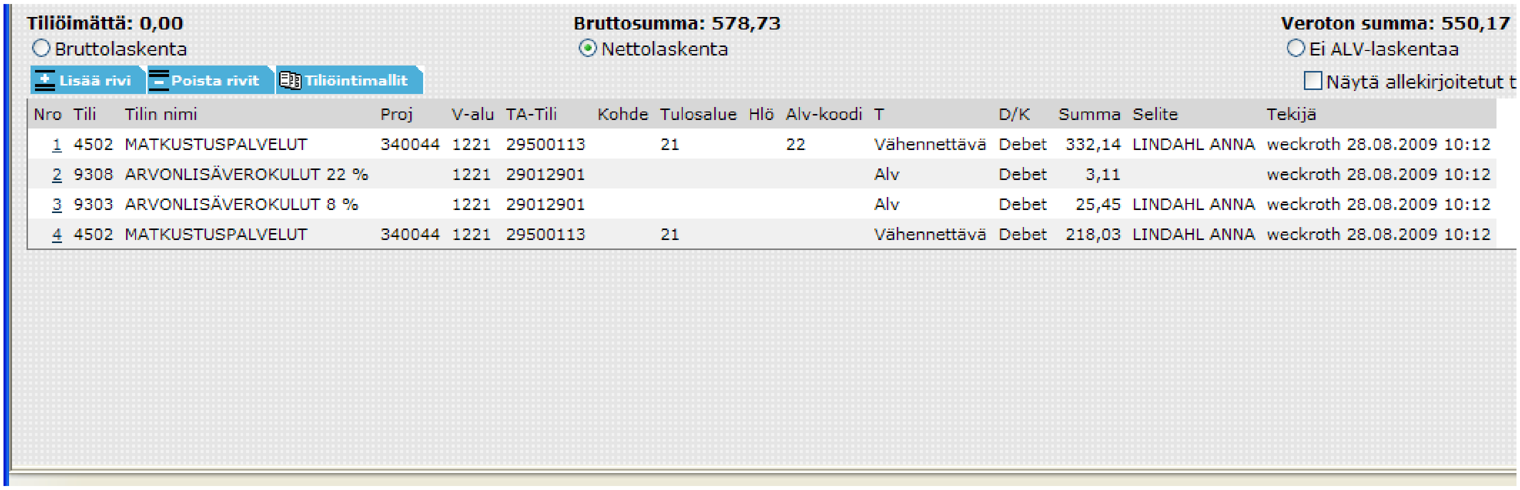
Mailing address for invoices:
Helsingin kauppakorkeakoulu
PL 5421
01051 LASKUT

When logged on to Rondo, you can see in the first page all of invoices waiting for posting.

Click on the box of the invoice in question. The invoice opens in a new window.

- Start the posting with clicking the box net calculation ("Nettolaskenta"), the default is "Bruttolaskenta".
- Then click Add row ("Lisää rivi"). Use the <- -> button for moving from one box to another, this way the program will automatically calculate and add information
    - The first box is the LKP account. There is a map for the LKP accounts, but the ones needed most in GSF are:
      4500 – Daily Allowances (päivärahat)
      4502 – Travelling services (matkustuspalvelut)
      43901 – catering for courses (kurssitarjoilut)
      43902 – other catering (muut ravitsemuspalvelut)
      9303 – VAT 8%
      9308 – VAT 22%
    - The next box is the project number; leave empty if the row is a VAT row
    - The VA box is always 1221
    - The next box is the TA account. This is always 228, except for VAT's, which is 291. Fill in the three-digit number and the program will automatically transfer it to the long, eight-digit number
    - Target box is always left empty
    - The tulosalue box is always 21; leave empty if the row is a VAT row
    - The box for the staff number (HLÖ) is always left empty
    - The VAT box (ALV-koodi): you can fill in the VAT (8, 17 or 22) and the program will automatically open a new row for the VAT in question.
    - Amount, check that the amount is correct
    - Click Save

Example of expenditure invoice posting in Rondo:



Tiliöimättä: 0,00 **Bruttosumma: 578,73** **Veroton summa: 550,17**

○ Bruttolaskenta ◉ Nettolaskenta ○ Ei ALV-laskentaa

Lisää rivi Poista rivit Tiliöintimallit ☐ Näytä allekirjoitetut t

Nro	Tili	Tilin nimi	Proj	V-alu	TA-Tili	Kohde	Tulosalue	Hlö	Alv-koodi	T	D/K	Summa	Selite	Tekijä
1	4502	MATKUSTUSPALVELUT	340044	1221	29500113		21		22	Vähennettävä	Debet	332,14	LINDAHL ANNA	weckroth 28.08.2009 10:12
2	9308	ARVONLISÄVEROKULUT 22 %		1221	29012901					Alv	Debet	3,11		weckroth 28.08.2009 10:12
3	9303	ARVONLISÄVEROKULUT 8 %		1221	29012901					Alv	Debet	25,45	LINDAHL ANNA	weckroth 28.08.2009 10:12
4	4502	MATKUSTUSPALVELUT	340044	1221	29500113		21			Vähennettävä	Debet	218,03	LINDAHL ANNA	weckroth 28.08.2009 10:12

If needed you may add a comment to the invoice. This is meant as information for the next people handling the invoice. The comment should be made when the invoice itself is not self-explicatory.

For example seminar guests hotel invoice, comment: Professor X gave a presentation at Joint Finance Research Seminar XX.XX.20XX.

When the posting is done, the invoice is to be sent for approval. Normally all invoices go to the director of GSF for approval, but if the invoice in question is director’s own expenditure invoice, it should be sent to the head of the department of Accounting and Finance for approval.

References

http://project.hkkk.fi/gsf/

http://project.hkkk.fi/gsf/literature_and_descriptions/GSF_pdf-esite.pdf

http://project.hkkk.fi/nfn/

http://piazza/StaffHKI/default.aspx

http://piazza/C14/Virkamatka/default.aspx

http://cie.hkkk.fi/oik/Tuki/Ohjeita/frontpageohje.htm

Raindance-taloushallintojärjestelmän tietojen raportointi Oracle Discoverer-raportointivälineellä. Palvelukeskus PAVE.

Sihteerintehtävät 2009. Mikko Leppämäki ja Honna Marttila.

<u>Typical Year of GSF / NFN</u>

January
Activity reports of all GSF students
Report to and grants from The Finnish Foundation for Advancement of Securities Market
Invoice to the Foundation for Economic Education (if they have granted funding)
Thomson One and secretary's salary invoice to The Finnish Foundation for Advancement of Securities Market and to Universities
The II part of the course Empirical Asset Pricing

March-April
The I part of Theoretical Corporate Finance
Meeting of the supervisory board (Annual report, next year study plan)

April-May
The II part of Theoretical Corporate Finance
NFN workshop
Summer Research Workshop in Finance
Call for registrations for GSF workshop

May - June
Empirical Corporate Finance course
Meeting (by phone) of the supervisory board, applications to GSF

July
Office closed

August
Special course in finance
Report to Finnish Foundation for Advancement of Securities Market from courses and seminar

September
Managing doctoral studies in Finance
Report to NordForsk from NFN operations and usage of NordForsk's grant
Meeting (by phone) of the supervisory board (GS Fellowships: reports and new positions)
Part I of Theoretical Asset Pricing

October
Part II of Theoretical Asset Pricing

November
Meeting of the supervisory board (GS Fellowships: appointing students for new positions)
Part I of Empirical Asset Pricing
Winter Research Workshop in Finance

December
Balancing accounts for the year