



The Voice of Estonian Business School

# Business Spirit

May 2011



## Kristi Saaremets:

**"Effective communication is crucial!"**

EURAM ★  
2011 ★ **11**<sup>th</sup>  
★ ★ ★

**Welcome to EURAM annual conference: "Management Culture in the 21th Century"**

## Ülle Pär:

**"Lots of research papers end just at the point where the real world problems begin"**

# Table of Contents

- 3 Editorial board
- 4 A word from the Rector
- 5 Poland is bravely looking into the future
- 7 EBS Senate
- 8 EBS lecturer Ülle Pärl
- 11 EBS creates knowledge
- 12 Baltic Economic Forum in Riga
- 14 Entrepreneurial student Silja Aav
- 18 Alumna Kristi Saaremetts
- 20 Alumna Marili Männik
- 22 Time to fasten seatbelts – economy to take off
- 23 New specializations opening in EBS
- 24 Investment management specialization in the Bachelor of International Business Administration Programme
- 27 Busy times in International Relations
- 29 Rectors from Estonian universities in Boston
- 30 New International Exchange agreements for EBS students
- 31 EBS continuously active in Asia
- 32 Archimedes Foundation finances studies abroad
- 33 Erasmus studies in Oxford UK
- 35 The biggest number of exchange students is from France – how so?
- 36 Academic vs practical knowledge – which is better?
- 37 Gallery: EBS dance classes!
- 38 Entertainment

# Editorial Board

**Editor in Chief:** Piret Merimaa  
**Editorial Board:** Luise Savik, Ellen Mjakonkih, Maret Mitt, Kadri Lenk, Mall Abel  
**Proofreaders:** Nicola Hijlkema  
**Photographers:** Fred-Ander Pärn, Jaanus Ree, Margus Press  
**Designer:** Sandra Suursaar  
**Cover:** Fred-Ander Pärn, Heiki Laan, internet  
**Write to us:** ebs.tudengileht@gmail.com  
**Call:** 665 1365  
**Or visit:** room 208  
**Publisher:** EBSi üliõpilasesindus  
**Printer:** EBS Print  
**Circulation:** 1000

## TSOJ, the organization for Finns studying in Tallinn

### Calling all Finns at EBS!

You now have the possibility of joining the TSOJ (Tallinnan Suomalaiset Opiskelijat Ry), an organization intended to provide a support group for all Finns studying in Tallinn.

TSOJ (Tallinnan Suomalaiset Opiskelijat Ry) is a non-profit student organization founded in 2005. The purpose of TSOJ is to promote and monitor the benefits of Finnish students studying all over Tallinn, Estonia. TSOJ organizes different kinds of events and offers tutoring for the Finns studying in Tallinn.

Also the Finnish students of Estonian Business School are welcome to participate in the meetings of TSOJ, which are organized on a twice a month basis. In due course, perhaps we can also elect an EBS representative to the Board of TSOJ.

For more information, please contact an Estonian Business School student Sinna Kangasmäki, sinna.kangasmaki@ebs.ee or visit TSOJ's webpage [www.tsoj.fi](http://www.tsoj.fi).

## News:

**May 2-6** - Tallinn Student Days  
**May 7** - Golden Haba 2011  
 The grandiose gala where the most outstanding students and lecturers of the year are awarded.  
**May 12** - EBS Go-kart Racing  
 More information: [www.ebsikas.ee](http://www.ebsikas.ee)

### ESN and International Club:

**May 1** - ESN Tallinn Football  
**May 4** - ESN Tallinn Tram Party  
**May 10** - ESN Tallinn Quiz IV (finale)  
**May 12** - ESN Tallinn Movie Night IV  
**May 13-15** - EBS International Club trip to islands  
**May 15** - ESN Tallinn Bicycle Tour  
**May 17** - ESN Tallinn Farewell Party  
**May 21-22** - EBS International Club trip to Pärnu  
**May 21** - ESN Tallinn Wild Bog Trip

PS! Everyone can join EBS International Club trips and spend great time in an intercultural environment. For further information, join our Facebook group "EBS Erasmus spring 2011" and keep yourself updated.

## Study tour to France

Eve Müür, *International Coordinator*

Aix-en-Provence is a picturesque small city in the South of France, the city of King René and the city known by Paul Cezanne, the famous Sainte-Victoire mountain and many beautiful fountains. Estonian Business School has a partner university in the region, namely IAE Aix Graduate School of Management, which is part of Université Paul Cézanne (Aix-Marseille III). IAE Aix-en-Provence has been awarded the EQUIS and AMBA accreditations, and ranked by Financial Times. It is situated in a small village near Aix-en-Provence known as Puycricard.



**EBS master students in front of IAE Aix Graduate School of Management.**

A group of 24 EBS master students and two administrators were lucky enough to take part in a study tour to IAE Aix from April 10th to 17th. This study tour was the return visit to the study tour by eight Aix master students to EBS in October 2010. The current study tour offered several academic and social activities. Our students listened to a lecture "Global Strategy" by Anne-Marie Guerin on one day and participated in one of the international seminar groups during three days. The seminars were taught by high level academics from all over the world. Our students were integrated into the local student groups in the seminars. One of the highlights of the tour was the visit to the local soap factory "Savon de Marseille", which has produced traditional soaps made with vegetable oil for about 600 years. Additionally the group visited Cassis, a small village with an ancient fishing port, and the Old Port of Marseille.

EBS is planning to organise similar study tours for our bachelor and master students in order to visit the best partner universities in other countries. At the same time our university continues to welcome study tours from other universities to strengthen academic links and develop the international network between students from different countries. We hope that the study tour to Aix was the beginning of a new tradition and will become one of the trademarks of education offered in EBS.

Photo: private collection

# Why choose EBS?

At the end of high school, one of the most important decisions in life – which university to choose – must be taken. Should it be situated in the mother country or abroad? Should it be public or private? If private, then what were the criteria on which the selection should be based? How, in general does one receive the real information concerning the quality of studies, competence and friendliness of lecturers and, last but not the least – general studying conditions?

As a whole, it is the decision of how the would-be selected higher education providing body can add unique value to my future. So, what is the competitive advantage of EBS? For answering that question, it is vital to position yourself first: what is actually your dream and what kind of academic and practical knowledge do you need to make your dream come true?

EBS is a university for entrepreneurial people whose aim is to start working, either as an employee or, why not, an entrepreneur, before the graduation already. It means that EBS offers you specialty programmes not so far duplicated in Estonia, unique studying conditions, seductive internship opportunities, supportive and totally dedicated staff and business life specialists from whom you can learn a lot, an invaluable opportunity to join EBS Student Council activities – it also provides you with elementary professional and managerial prerequisites as well as the courage with the help of which you will be able to combine effectively studying, working and active social life all together.

EBS offers you several programmes and specializations that are unique in Estonia. It means that you will be provided with distinctive competencies and a clear competitive advantage in the labour market. In detail, within bachelor studies there is the BBL programme that combines the studies of business administration and foreign languages (Russian, French, Spanish, German, and English). The EBS international business administration programme with its specialization in investment management is an example of a modern university whose aim is to offer, in addition to academic knowledge, practical working experience with the help of EBS' programme partner (LHV Pank).

Furthermore, entrepreneurship and business administration studies offer an elective module in creative industries management. The new Master of Arts studies major in business communication and fo-reign languages is



Photo: Jaanus Ree

**Piret Merimaa**

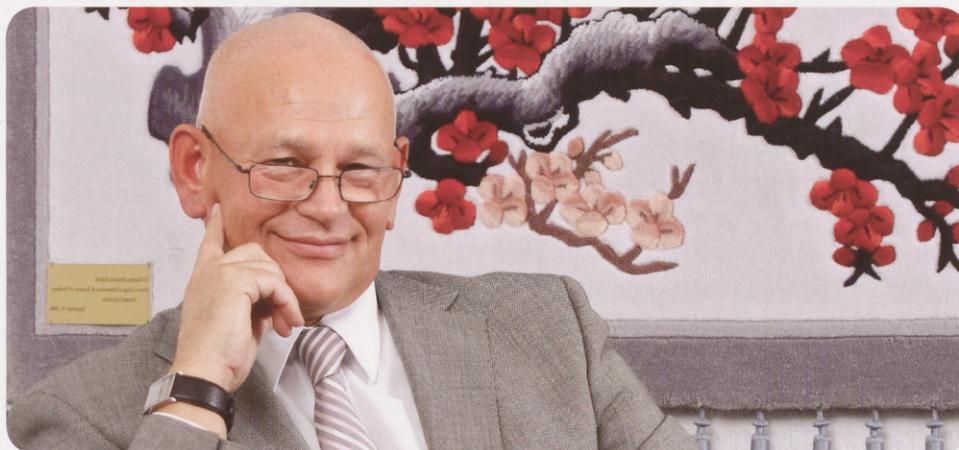
meant for those aiming at a career in PR, foreign relations or event marketing.

What is good at EBS is the fact that you should not limit your studies to EBS only. You will have the chance to enjoy lectures at partner universities both in Estonia (University of Arts) and abroad (more than 70 over the world!). All students are welcome to take part in EBS Student Council activities and help EBS management with ideas that will make the studies at EBS completely unforgettable.

The EBS Business Spirit May issue is dedicated to EURAM participants and our current and future students. We have the honour to act as the host of the European Academy of Management Annual Meeting and welcome all applicants whose aim is to start their studies in the autumn semester. I hope that reading the magazine will give you a glimpse of what EBS is and what it aims to be. Enjoy the reading and our short but reinvigorating summer!

Piret Merimaa

Editor in Chief

Foto: erakogu  
Photo: private collection

EBS Rector Peeter Kross /  
EBSi rektor Peeter Kross

## Rektori sõnum    A word from the Rector    Слово Ректора

2010/2011. õppeaasta lõpeb EBSi jaoks tõelise tipp-sündmusega. 1.–4. juunini võõrustame Tallinnas toimuvat EURAMi aastakonverentsi. Meile saabub külla 750 juhtimisteadlast kogu maailmast. Nii mastaapse konverentsi korraldamine on meie väikesele eraülikoolile väga suur au. Kindlasti on EURAMi otsus pidada see konverents Tallinnas teatud tunnustuseks ka meie riigile. On ju Eesti kenasti toime tulnud kriisijärgse majanduse korrastamisega ning liitunud äsja eurotsooniga.

Usume, et algav konverents pakub kõigile uut inspiratsiooni, et siin leitakse uusi sõpru ja koostööpartnereid. Loodame, et kõrvuti konverentsiprogrammiga on külalistel võimalus tutvuda ka meie ajaloolise pealinnaga ning saada osa siin toimuvatest 2011. aasta Euroopa kultuuripealinna üritustest.

Tervitame EBSi üliõpilaste ja töötajate nimel soojalt kõiki meie külalisi ja soovime edu EURAMi aastakonverentsile!

Peeter Kross  
rektor

The Academic Year 2010 – 2011 is finishing with a crescendo! On 1st – 4th June, Estonian Business School is proud to host the EURAM (the European Academy of Management) annual conference, comprising some 750 researchers. This is naturally a great honour, but also a challenge for a small but the oldest private university in Estonia.

However, we are confident that the event will be stimulating and enlightening. We know that our guests from all over the world will take away with them a memory of a warm Estonian welcome, as well as the vision of a business school dedicated to research in business and management.

With this slightly different contribution to the 2011 Tallinn Capital of Culture, we extend a warm welcome to all our friends who will be joining us this summer.

Peeter Kross  
Rector

Нас ждет яркое окончание 2010-2011 учебного года! Estonian Business School гордится тем, что 1-4 июня принимает ежегодную конференцию EURAM (Европейской Академии Управления), на которую соберутся более 900 ученых. Конечно, это большая честь, но и вызов для небольшого, но самого старого частного университета Эстонии. Тем не менее, мы уверены, что мероприятие будет насыщенным и полезным. Мы знаем, что гости со всего мира уедут с воспоминаниями о теплом эстонском гостеприимстве и о университете, ведущим исследования в области бизнеса и управления. Мы убеждены, что все наши студенты и преподаватели будут дружелюбны к участникам конференции, и помогут, если они вдруг заблудятся в здании! Эта конференция, безусловно, имеет большое значение в связи с тем, что Таллинн в 2011 году является культурной столицей Европы, и мы тепло приветствуем всех наших друзей, которые присоединятся к нам этим летом!

Пётр Кросс  
Ректор

# Poland is bravely looking into the future

Poland is facing a very interesting future – they start their Presidency of the EU in July, they are continuously working towards the adoption of the euro and discussing the possibility of building a nuclear station. The Polish ambassador in Tallinn, H.E. Grzegorz Poznański tells Business Spirit a little more about those topics.

Kadri Lenk  
lenkkadri@gmail.com

Photos: private collection,  
www.poland.gov.pl



Ambassador H.E. Grzegorz Poznański himself.

## Poland starts its Presidency of EU in July. What does the Presidency mean for Poland?

The Presidency will take place in an interesting if not crucial time for the EU. It will be a time when Europe has to solidify means and mechanisms for future economic growth and innovation. It will be a time of serious debates about EU's foreign and security policy – the North African crisis clearly points out that we need a common foreign and security policy with strong involvement of the EU institutions. It will also be time for crucial discussions on the future EU multiannual financial perspective.

The fact that Poland will hold the EU Presidency at such a crucial time is a great honour and responsibility.

## How is the Presidency a chance and a challenge for Poland?

The Presidency will show our ability to coordinate the work of the EU Council, but also to coordinate with the Commission, the High Representative and Parliament. It will also be a challenge from an

organisational point of view. More than 400 meetings on different levels will take place in Poland, all of which have to be prepared, coordinated and chaired by the Polish Presidency. This will be a real test of the efficiency of the Polish administration at central (ministerial) level but also at the local level as meetings in Poland will take place not only in Warsaw but also in Sopot, Poznan, Wrocław and Krakow.

The chances we seek in holding the

**“The Presidency will show our ability to coordinate and organise”**

Presidency are closely linked with the challenges. It will be a perfect opportunity to show that Poland is efficient and capable to tackle delicate issues on the EU agenda but also an attractive place to visit. Poland, young and enthusiastic,

is a place of diverse regional cultures and customs. We look bravely into the future of Europe which is inevitably linked to our own.

## What are the interests of Poland concerning the Presidency?

Our Presidency will concentrate on issues important for the future of Europe. Some examples are:

- deepening the common market, establishing a common digital market;
- developing the EU foreign policy including the Neighbourhood Policy, especially Mediterranean and Eastern – the Eastern Partnership Summit will take place in Poland during our Presidency;
- reviewing the macro-regional strategies – during the Polish Presidency there will be a 2nd stakeholders' review conference of the EU Strategy for the Baltic Sea Region;
- further enlargement of the EU;
- energy security and solidarity



Poland today - Hopefully by 2016 Poland will operate with the euro.

in Europe.

The final priorities of the Polish Presidency will be presented at the beginning of it. At the same time, the North Africa crisis shows clearly that the Presidency has to be flexible in its plans and be able to adjust them according to the current international agenda.

**Poland is in a presidency trio with Denmark and Cyprus. How can these two countries be supportive and beneficial for Poland? What has Poland to offer?**

Today we have already co-operated closely with Denmark and Cyprus as well as with Hungary, Belgium and Spain (the current trio). A half-year Presidency has to co-ordinate closely with the next and the previous Presidencies and EU institutions – it cannot be a “one man show”. Tasks and challenges are of such nature that they cannot be tackled within one 6-month period only. For example, discussions on the next multiannual perspective have already started. We are prepared for crucial and substantive negotiations during the Polish Presidency but the key decisions will probably take place during the Danish Presidency. We offer our trio partners (and all other

EU member states and institutions) our spirit of co-operation, solidarity, cohesion, pro-integration and openness to the future and innovation which we believe should be the pillars of well-being of the EU nations.

**Poland wants to adopt the euro. What kind of changes does Poland need to implement in order to achieve this?**

Our preparations to adopt the euro are divided into 4 stages. At this moment we are in stage 1: preparation and entry of Poland into the ERM II which should result in the inclusion of Polish zloty in the ERM II. The withdrawal of the zloty

---

**“It seems realistic to adopt the euro by 2016”**

---

from circulation and introduction of the euro seems realistic by 2016.

Poland will actively participate in implementation of the Pact for the Euro. We believe that assuring the competitiveness of economies is the key to overcoming the financial crisis in Europe, not only for the Euro-zone but also for

countries like Poland aspiring to adopt the euro. It will also be crucial for assuring the competitiveness of Europe in the 21st century. Measures envisaged by the Pact will help our economy to remain competitive but will also be helpful in our future adoption of the euro.

**We all know about the tragedy of Japan. How does this affect the intention to build a nuclear station in Poland?**

During a recent visit to Estonia by the President of the Republic of Poland, Mr. Bronislaw Komorowski said that Poland will be taking decisions on building a nuclear station in Poland based on economic and energy needs. Fukushima is a proof that our government will have to adopt strict security standards for a power plant. We will also look closely at plans for building nuclear power plants in our closest neighbourhood and we hope that discussions in the EU will take place not only on how to ensure security standards of nuclear stations on the EU territory but also how to ensure these standards in power stations in the closest neighbourhood to the EU.

# EBS Senate

Luise Savik  
luise.savik@gmail.com



**The Senate is the Council of EBS and the highest academic governing body of the university. In this article we will take a closer look at the activities of the Senate. The Chairman of the EBS Senate, Peeter Kross, will give answers to the questions.**

## What does the Senate deal with?

The most important document that regulates the life of universities and governance in Estonia is the University Act. The principles and order of the activities of the Senate, i.e. the University Council, are stated there.

The Senate is the University's highest governing body. The key role of the Senate is to take care that the university is developing in the right direction. For example, the Senate approved EBS' development plan for 2010-2015. Likewise the Senate will check how this development plan is carried out.

Based on the development plan we set our goals for the next year; what we want to achieve concerning, for example, internationalization, teaching quality, admissions and other issues that are relevant to the university's life. At the end of the year we summarize our achievements and reach conclusions about whether we have achieved our targets. The election of professors is also done by the Senate. New programmes of study and specializations are considered and approved by the Senate as well. It decides on changes to all important documents such as Academic regulations, University Entry Requirements etc. The Senate considers and approves the strategy of the EBS Student Council. If necessary it can also decide on and solve all the other problems connected with the university's life and activities.

## How often meetings are held?

Generally they are held once a month, the last Monday of every month, and at

least ten times a year. The meeting lasts usually two hours. Sometimes we have to meet more frequently, and we also have done two-day retreats off campus.

## What was the last decision taken by the Senate?

At the last Senate's meeting in February we approved a work plan for the spring semester, discussed the results of the admissions that took place in January and debated the issue of how to ensure that EBS courses of study comply with Estonian or international academic standards.

The Senate discussed the EBS IT Strategy document as well. As to its content we have not yet reached consensus and this issue was to be revisited in March.

We also heard a report from Professor Ruth Alas on the research results for the year 2010 and the preparation for the world conference of EURAM. The Senate accepted the report and took note of the information about the preparations for EURAM.

## According to which criteria is the composition of the Senate decided?

The composition follows the Estonian university law. It should include the Rector, Vice Rectors, professors and research staff, representatives of the academic staff, and 20% of the Senate should comprise students. Of the 21 members there are four students, three of whom are members of the Student Council board, and one is a doctoral student. The fact that there should be one doctoral student was our own initiative.

## How does the Senate represent the students?

The students' voice should reach the Senate through these four students represented in the Senate. They represent all EBS students in the Senate.

## Present members of the Senate:

**Peeter Kross**, Rector, Chairman  
**Heikki Päeva**, Vice Rector  
**Nicola Hijlkema**, Vice Rector for International Relations  
**Tõnu Küttmaa**, Vice Rector for Finance, Chief Accountant, Assistant to Rector  
**Irina Nelissova**, Vice Rector  
**Madis Habakuk**, Chairman of the EBS Education OÜ Advisory Board  
**Tõnu Kaarelson**, Director of Management Institute  
**Aet Toots**, Director of the Institute of Foreign Languages  
**Urmas Arumäe**, Director of Institute of Social Sciences  
**Ruth Alas**, Professor, Vice Rector  
**Arno Almann**, Professor  
**Katri Kerem**, Professor  
**Olav Aarna**, Professor  
**Peeter Lorents**, Professor  
**Jürgen Visnapuu**, Member of Student Council Board  
**Maarja Kopli**, Member of Student Council Board  
**Raino Raasuke**, Member of Student Council Board  
**Maarja Murumägi**, Representative of doctoral students  
**Piret Rehepapp**, Head of Marketing Department  
**Kadri Osula**, Head of the Study Department

# EBS lecturer Ülle Päril: the journey to the theory of communication in MACS

Piret Merimaa  
Piret.Merimaa@gmail.com  
Photos: private collection,  
Fred-Ander Pääm



I first met Ülle Päril while taking a course on Controlling as a part of my MBA last autumn. Her evident love of management accounting and control systems (MACS), her field of research, and the excitement about it she beamed out, won my heart at once. She was the one who inspired me to find out why only sometimes what gets measured gets managed. I hope you enjoy the interview below with EBS lecturer, Ülle Päril.

**In the context of accounting, it is not common to study communication. How did you come to investigate communication in MACS?**

I had worked for more than 15 years with different companies, yet when I started my academic career, I noticed that my perception of MACS and the MACS described in the textbooks were somewhat different. I recognised that lots of research papers ended just at the point where the real world problems began. It seemed there was plenty of knowledge about the instrumental side of MACS, but less about using MACS. This aroused my interest: I wanted to know what was contained in the process of 'using MACS'. So, I tried to find a theory that I could use in the course of investigating the use of MACS as I had experienced it while working for various companies.

**Was the investigation process a smooth one?**

No, actually it was not. I studied lots of theories, read a myriad of papers, but I could not find the appropriate theoretical framework for my research. This, of course, was contrary to my expectations. I realised I could be facing wasting two years of doctoral studies without presenting any remarkable results because I found myself facing a dilemma: either write the thesis as 'normal' by using the theories that are common and familiar in the MACS field of science (but do not



Most of Ülle's students are adults with practical experience.

actually satisfy me as a practitioner) or abandon research work.

I decided not to create something I was not satisfied with. I decided to take a break and go on a biking tour with my children. We stayed overnight in the middle of nowhere, in the very deepest forest with the family of a forest warden. One night, I dug into the bookshelf there and found Juri Lotman's book about cultural semiotics. I experienced the "eureka effect" at once: from the very first sentence I understood that I had found the theoretical framework for my research work!

**So, from that moment the writing of the doctoral thesis accelerated?**

Even at that moment, I still had no idea how it could be possible to use the theory in the MACS context. What I perceived was the feeling that Lotman's theories could fit with the practice of MACS. In order to confirm my ideas and feelings, I started to study semiotics at Tartu University's department of semiotics and threw myself into participating in lectures, seminars, reading papers etc.

**The communication process as a topic of research work seems to be very**



After the finish of Tartu Rattamaraton (mountain bike race).

### complicated. How is it possible to gain a deep insight into something totally intangible?

Communication is something that happens as a concurrence between two parties and is very situation-related. It is important to observe and analyse the actions and understanding of both parties – preferably at the exact moment of action. So, in order to investigate the process, it is necessary to be “in the middle of real life”.

In this context, the second coincidence occurred. Only a few months after starting studying semiotics, an ex-colleague invited me to work with them as CFO in the company where I had worked some years ago. So I had the opportunity to participate in “real life” and develop the theory of communication in MACS.

### What are the main results and findings of your doctoral thesis?

The conclusion of my research is that

the success of a MACS application in an organization depends on how we are able to recognize “misunderstanding” and its nodal points. It is interesting that we are accustomed to think that financial reports convey an unequivocal “truth” about the organization’s reality. In fact, in every data generation and usage process, both understanding and misunderstanding (i.e. understanding in a different way) are intrinsically present together. Hence, it is important to be aware of the aspect of “misunderstanding” and to try to decrease its occurrence within the organisation. It is important to address the “misunderstanding”, rather than the “understanding” because it is the “misunderstanding” that is actually the problem.

The second conclusion of my research is the fact that middle managers have an important function in the process of decreasing the “misunderstanding” and thereby affecting the functioning of MACS. The successful functioning of MACS critically depends on the fact that

## Ülle Päril

### Institution and position held:

01/09/2010-present  
Lecturer , Estonian Business School;  
2010-2011  
Visiting researcher, University of Tampere  
2007-2008  
Management Consultant, AS ET  
2006-2007  
Visiting researcher, University of Tampere  
2003-2007  
Head of Financial Management Specialisation, Lecturer in Accounting, Estonian Entrepreneurship University of Applied Sciences  
2002-2003  
Management Accounting Specialist, AS ET  
1997-1998  
CFO, Tartu Student Village  
1996-1996  
CFO AS Tapila (Valio OY)  
1991-1996  
CFO, AS Sirma  
1988-1990  
CFO, State Farm of Kambja  
1987-1988  
Researcher , ELVI

### Education:

2005-present  
University of Tartu PhD candidate  
2004  
University of Tartu, economics, MA  
1989-1992  
University of Tartu, social psychology  
1987  
Estonian University of Life Sciences, diploma in Business Administration and Accounting (cum laude)  
1981  
Nõo Science School

### Memberships:

2009-... ENROAC (European Network for Research in Organisational and Accounting Change  
2007-... ICSB (International Council of Small Business)  
2006-... Estonian Economic Association  
2005-... EAA (European Accounting Association)

they act as information amplifiers or resistors. Or, in other words, they affect how the goals set by top management will be implemented.

In my doctoral thesis, I offer a model to analyse the communication process in MACS or the process of understanding or misunderstanding. There remains a lot of work to be done in developing this model as a practical tool. I do hope that Master's students will be interested in taking part in that process.

### **During your research process, who have been your main influences?**

The main influence for me has been Professor Norman Macintosh from Queen's School of Business, Canada. His writings have had a huge impact on my research process. He is known as a very kind person and a successful scientist, who "constantly manages his own way". It is an honour for me that my research has been compared with his at some international conferences.

### **What are your future plans?**

My aim is to continue the road that I have laid out and add value by developing the communication model of MACS to make it applicable for

management accounting research as well as in companies' everyday practice.

### **For more than 10 years, you have been occupied with teaching accounting. Who have been your students? Has your working experience as a practitioner in that field given you any advantage?**

Yes, definitely. Most of the time, I have been teaching adults with practical experience as senior or financial managers. I cannot imagine how it would be possible to teach practitioners without a clear understanding of how companies

actually run their businesses. I often use examples from my own practice in the course of lectures.

I applied my practical experience to help in the creation of a programme for Master's studies some years ago. The reason was because I felt strongly that people occupied in the accounting field are in need of IT knowledge and that many of those in the IT field could benefit from a better understanding of accounting principles. In this programme, I tried to connect knowledge of financial management and Information Technology and forge a curriculum. The programme is now offered at the Estonian Entrepreneurship University of Applied Sciences.

### **You seem to be deeply occupied with your scientific work. Do you still manage to find time for your hobbies?**

I like singing and dancing. I am a member of the oldest choir in Estonia (the Kambja choir was established in 1794). Every 5 years, almost all Estonians, either as singers or spectators gather at the Song Festival Ground. It is a powerful

feeling to sing together with 30 000 singers and the public! In addition, I have taken part in the activities of the Ladies Circle Estonia. I was its presi-

dent 2006–2007. During my presidency, Tallinn hosted the LC International annual meeting with 800 participants from more than 30 states. Last but not least, I like hiking and cycle touring, and I love mountains very much.

### **What would be your message to EBS students and your colleagues?**

I hope that we will find time for dreaming, too. And the willingness and courage to discover the world. It is so interesting to reveal how things really are.

### **Articles in international journals**

Pärl, Ü. 2011. A semiotic alternative to the communication in MAC process. *Sign System Studies (forthcoming)*

Pärl, Ü. 2011. Modelling Communication Processes in Management Accounting and Control Systems, *International Journal of Critical Accounting (forthcoming)*

### **Conference presentations 2010-2011:**

19.-22. 04.2011. Acting by accounting – how misunderstandings are understood Communication in MACS. *34th Annual Congress of the European Accounting Association, Rome, Italy and 1-4.06.2011 EURAM 2011 Annual Conference, Tallinn, (Estonia)*

15.-17.12.2010. Why Only Sometimes What Gets Measured Gets Managed? Communication in MACS: An Interventionist Research Study. *7th Conference on New Directions in Management Accounting: Innovations in Practice and Research, Brussel (Belgium)*.

14.-17.07.2010. Communication Role in Management Accounting and Control Process - Directing Actions and Results: An Interventionist Research Study. *5th ENROAC Doctoral Summer School in Management Accounting, Siena (Italy)*.

19-21. 05.2010. Connecting the talk to the walk: a proposed semiotics-based communication process model for MACS. *33th Annual Congress of the European Accounting Association, Istanbul (Turkey)*.

25.-26.03.2010. Communication and structuration in management accounting and control processes: a semiotics alternative. *Workshop on Management Accounting as Organizational and Social Practice (MASOP), Copenhagen (Denmark)*.

---

**"I recognised that lots of research papers ended just at the point where the real world problems began."**

---

# EBS creates knowledge

Maret Mitt  
maret.mitt@gmail.com  
Photo: Maret Mitt



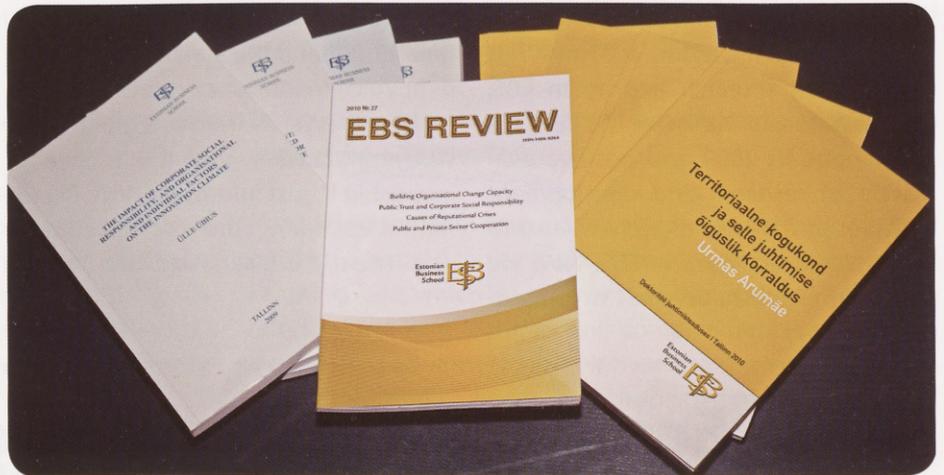
The fact that EBS has a peer-reviewed journal EBS Review which has been published since 1995 and is included in EBSCO databases, and that there are 33 doctoral students at EBS, is one of several things that are unknown to a majority of students. I have discussed EBS research activities with the Academic Secretary, Maarja Murumägi.

EBS is a specialized university and therefore focuses its research and development activities on the research into the management of organizations working in different sectors of society. Research activities are carried out in accordance with the EBS development plan and research strategy, and coordinated by the Research Council of EBS.

A common programme integrating management research at EBS has been formulated as "Organizational development in an institutional context". As a result, programmes under this general umbrella are:

1. Development of organisations and management of change – Department of Management
2. Innovative entrepreneurship and knowledge transfer in international networks - Department of Entrepreneurship
3. Development of Public Administration Organizations and their Legal Framework. Application of Experience in New Democracies – Department of Law and Public Administration
4. Institutional Economics – Department of Economics
5. Social responsibility and ethical values of organisations – Department of Behavioural Sciences together with Centre for Ethics
6. Intelligent IT systems in private and public organisations – Department of Information Technology

Probably two more themes will be added next year to this list as in autumn of 2010 the Department of Marketing



EBS peer-reviewed journal EBS Review which has been published since 1995.

was created in EBS and the Department of Accounting and Finance appointed a new Head, Associate Professor Alar Kein. This will definitely make our research focus richer.

The aim of EBS is to contribute to the international knowledge base of Management Research, give its contribution to the enhancement of management practice and the efficiency of private and public organizations, and assure high quality training of managers and specialists in business and public organizations in Estonia.

Full-time faculty and doctoral students are those who are engaged in research in EBS. However, research activities are closely connected to students' work at all levels of education (bachelor, master, doctorate). Research results find application in the improvement of the programmes and the development of

teaching methods. It is also the base for the design of training programmes' that is organized by the EBS Executive Training Centre.

Research and development activities of EBS are most closely connected to the EBS Doctoral Programme in Management, because research topics of doctoral students are based on the EBS research programmes and are intended to ensure consistency. "However that does not mean that research is a domain only for the doctoral students. Interested students can be involved from all levels of higher education" encourages Maarja.

The EBS Research Report that is composed every year, and which can be found on the website of EBS, gives an overview of a substantial part of the research activities. "The volume and content of work are different from year to year and highly individual, as well as the

number of students involved”, explains Maarja and adds, “for example, the research activities of such departments as of Law and Public Administration are first of all connected with doctoral students and full-time faculty. But time to time we involve students who are interested in the research from bachelor and master levels. However, the Department of Management actively involves bachelor and master students”.

There are several reasons why the research activities don't attract wide resonance. Maarja clarifies: “There has always been research activity in EBS, but the full accreditation of the doctoral programme in 2009 and positive evaluation of research and development activities in 2010 breathed new life into the research activities in EBS. Now we have permission to do what we are do-

ing. After we receive the results of the transition evaluation of our doctoral programme there will be no more of the previous bureaucratic obstacles for successful research activities.

Those who want to get involved in research activities don't have to do anything else except enter the school and signify their wish. Information on the website also provides a quick overview. “Students should be more acquainted with the research activities at EBS to raise their interest in this field. Therefore I commend the initiative of the Student Voice to introduce this issue”, finds Maarja. “Research is an integral part of studying activities, thus if you have an interest in it, just inform me, Vice Rector Ruth Alas or any other professor about your interest” is Maarja's advice.

Information about researchers and their research activities can be found from the Estonia Research Portal [www.etis.ee](http://www.etis.ee) that can also be called “Facebook of researchers” and which is the basis for the evaluation of the research activities at Ministry level. You can search people by their names or just type in a keyword EBS. Schools and researchers can keep track of each other and see what others are doing. A List of Publications, research projects, and grants can be found there.

In our following issues we shall present research programmes separately. We will talk with the departments about their expectations and how students can join them. We will interview doctoral students who have recently defended their doctoral theses, so that they could demonstrate what staggering achievements they have reached.

## Baltic Economic Forum in Riga brought up the need for common Baltic brand

Liis Lass  
liislass@gmail.com  
Photos: private collection



**This year's Baltic Economic Forum for Students concentrated on the crucial subject of increasing export growth in Estonia, Latvia and Lithuania. The forum took place in Stockholm School of Economics in Riga and 30 teams from the best universities from all over the Baltics were represented. Including Estonian Business School.**

Take a moment to imagine one common brand for the Baltics - something we could use when advertising our countries as a tourist destination or label our own Eco products. Something we could associate with our history and also with our modern and technology-driven future. Wouldn't it be so much easier for the rest of the world to recognize us if we made that co-operative effort and bunched together like we did back in 89?

These are just few of the ideas that were presented by young Baltic professionals

during the three-day forum in Riga. Collaboration in the tourism industry, food and beverages industry, pharmaceutical industry, Eco industry, metals industry, textiles industry and wood industry were just some of the topics that were thoroughly discussed and assessed by competent and well-known economists.

Among other Baltic experts Edward Lucas, correspondent for The Economist and Philippe Mihailovich from ESSEC School of Business in Paris gave their original approach on the Baltic market potential from a foreigner's pers-

pective. Everyone had to acknowledge that although we all prefer to be self-reliant, having the skills to co-operate with your fellow neighbours can indeed result in a huge social and financial benefit to the country's economy.

If there was one great idea that every participant went home with, then it must have been the understanding that Estonia, Latvia and Lithuania must hold hands in making their partnership more effective and consequential.

**Interview with Raido Reiska, a participant in BEFS and winning team member.**

**What was your overall opinion on the first Baltic Economic Forum for Students?**

Events like BEFS are very important because they give students the possibility to discuss relevant problems and participate in lectures where experts give their know-how on certain topics. My overall opinion is definitely positive because the presented forum served its goals. I guess all the participants had their own expectations but in terms of meeting new people, learning about current issues in the Baltics and practicing cooperation with neighboring countries, the event was more than successful.

**Do you think it is necessary to continue organizing such events?**

The answer is certainly "Yes", because today the questions circulate around export but there are many other topics that need attention and events like BEFS are perfect for those discussions. As mentioned in this year's event, students are the future and understanding those issues sooner is very important.

**Who benefits the most from such forums and how do you evaluate your own gain from that event?**

Everybody who attended this event because students had the opportunity to learn from the experts. On the other hand students presented new and fresh ideas of how to deal with certain problems in the export sector. For me the event was eye-opening because we know that the export sector is very challenging but it was interesting to see the ideas that encouraged future cooperation in the Baltics.



Winning master students team Milton Friedman from EBS, from left Liis Lass, Raido Reiska, Kart Klein.

**Interview with Kärt Klein, participant in BEFS and member from the winning team.**

**What were your expectations concerning the Baltic Economic Forum for Students and were they met?**

I expected interesting discussions about the Baltic States' economy and good cases about export issues in the Baltic States. I can proudly say that the first Baltic Economic Forum for Students was a successful event.

I hoped for more crazy and creative ideas from students' presentations but as one of the evaluation criteria was "staying realistic" then I understand why students held themselves back a little. I think that it is students' responsibility to be bold and dream big, especially in that kind of Forum!

**Do you have any suggestion on how to make such events even more effective?**

In addition to panel discussions, which I found very interesting, I recommend to use the workshop methodology such as Learning Cafe, which is a great way to discuss ideas about certain subjects with lecturers and company representatives in a more relaxed atmosphere. Networking is a very important part of that kind of events. And I hope that further events will concentrate more on the role of R&D in business.

**Do you think Estonia and EBS should also consider hosting such an event?**

I truly hope that EBS will organize such an event soon. This year Estonian companies were represented only by AS Silmet. I think that EBS could do a great job getting Estonian companies and entrepreneurs to talk to university students from Latvia, Lithuania and Estonia, so we could all get to know each other and thus co-operate more.



Lithuanian students giving their presentation on export growth.

# Live your life each day as if it were the last one

I met Silja in Chocolaterie and from the first moment I was charmed. Her eyes were sparkling. During the interview her arms flittered around and fingers were spinning hairs. Silja does not love books but she is a fervent EBS defender. She is dreaming of making Estonia a considerable dot on the world map. I believe she can do anything!

Maret Mitt  
maretmitt@gmail.com  
Photos: private collection



**At the moment I know you with Hannele Tiik and Agro Kurg are participating in L'Oréal Brandstorm 2011 competition. How is the team doing?**

The challenge for L'Oréal Brandstorm 2011 is to attract men to professional salons. Our assignment is imaginig a new concept and its associated range of products for L'Oréal. We have to analyze the market, build a new marketing strategy and design packaging for our product range, as well as develop a communication campaign with a real advertising agency. If we are successful in the Baltic finals next month we will perhaps represent the Baltic States in the international finals in Paris in June 2011.

**For two years, you have been involved in the EBS Student Council and dealt with organizing events and doing marketing. How important is this position is for you? What have you learned during this time?**

The Marketing manager position gives me the experience that I can handle like an achievement and write it in my



Silja in Vienna, as an exchange student.

resume. Students who gather in the Student Council are activists in the good sense and, without doubt, potential future decision makers in the business world. I am glad that after graduation, I

**"EBS offers students lots of opportunities - be curious and take advantage of them!"**

will have useful connections and a wide network.

In my opinion, an EBS student is sophisticated. EBS offers students lots of opportunities - be curious and take advantage of them. I don't understand why lots of our students are only focusing on studies and miss all the opportunities of our university's social life. Sometimes I have the impression that we need to talk around, to persuade people to attend our parties and events. The Student Council organizes all the entertainment for EBS students! Parties are the best place to communicate and meet fantastic friends. It would be a huge mis-

take not to use all opportunities that the university offers.

**Did studying at Vienna University of Economics and Business in Austria reveal anything about yourself that you did not know before?**

When I was abroad, an indescribable bond between me and my parents emerged. I became financially independent. Hard situations and how to make the best of a bad bargain belong to the life of an exchange student. Compared to Tallinn, Vienna is a very conservative city. People in Vienna are much more arrogant than we are here in Estonia. I know this is unbelievable! I came to appreciate the simplicity of Estonia. Everything is so comfortable and functional here.

**Is it important to have a personal budget? Any tricks for students for better financial survival?**

Financial planning gives you lots of opportunities. The less you plan your financial resources the fewer opportunities you will have in your life. My trick is to raise money from money. It is important to use financial resources in a smart way. I can give you an example. When I was twelve years old my father came to me, handed me 200 EEK and told me "I give you one month to increase this from 200 up to 400" and then he left. I was sitting there with my Barbie doll and thinking what to do. Near to my mother's hair salon was a Schwarzkopf product warehouse and I was familiar with the warehouse employers. I told them that I had 200 EEK and I needed to buy something from them. I added that it had to be cheaper than the regular sales price. They offered me some hair spray bottles with a little dent in the side. I went back to my mother's salon, pushed other spray bottles behind and exhibited my own products with a discount price. I managed to earn 1000 EEK in one month! The fact that I managed to make money mattered! For me collecting coins in a piggybank is pointless be-

cause afterwards you will go and spend it on trivial things. Live your life each day as if it were the last one!

**Tell me about your family.**

I have an older sister, a mother and a father. I admire my parents! They are dedicated and enterprising, real role models for me. They have taught that whatever you do or whatever your profession is, you have to do it well. You have to be the best in your own particular field of

**"The fact that I managed to make money mattered!"**

activity! Until the end of high school my classmates did not understand what nationality I was. Friends say our family are like Italians, because of the dark hair, strong body structure and dedication. My mother is a hairdresser and father is the CEO of a transportation company whose road transport services are directed to the Baltic Republics, Scandinavia and Russia. My family is successful and I perceive my parents encouraging

us to participate in different activities. I like sports - I do not participate because of the joy, I go to win every time if I decide to get involved in something.

**As a child who did you want to become?**

I wanted to become the boss (*laughing*). In my friend's diary there is a written question "Who do you want to be?" and the answer is in capital letters BOSS.

**But ten years from now who will you be?**

I'm not sure if I will be the boss. Being an entrepreneur does require sacrifices and at the moment I do not have the aim to be a CEO. I will be living in a foreign country. It means that I am making a lot of effort to fulfill my future dream. It is very important to make a difference between the dreams and actual plans. Sometimes people talk about their dreams as if they were actual plans. Despite being the boss I also have a creative side inside me. Marketing in general is the best field of activity to enhance those two strong characteristics. I want to create something new! Build up my



"I have an older sister, a mother and a father. I admire my parents!"

own playground by developing marketing and become a future opinion leader in my specific working area.

**Two summers in a row in SEB Bank as a trainee must have been very valuable experience.**

I was lucky because I was involved in so many interesting and collective actions such as: commercials and photo shoots, meetings, helping with the organisation of big events, writing articles and press releases. During the traineeship the bank treated me as a valuable coworker.

**A young person has pragmatic concerns nowadays like proper education, good job, good place to live and I am worried. Do they have any time to dream? What are you dreaming about besides living abroad after ten years?**

My dream is to be happy. Of course I dream about a wonderful husband and kids but also I dream about leaving a mark left behind in my life. If that mark will be my family, work, successful kids or an awesome husband then I will be happy.

**You are a multiple Champion of Estonia in athletics. Do you still have time to do sport?**

Not as much as I would like to. I like to run in the woods and as a tradition our family goes to skiing in the mountains every winter.

**What are you afraid of?**

Snakes! Snakes are driving me crazy. For the last six months I have tried not to look away when snakes are shown on television. To be honest I don't want close people to hurt me and that is what I try to avoid. In my heart I am affectionate, my best friends and family mean the world to me.

**Summertime is coming soon. Do you have plans for summer 2011?**

I am thinking at the current time which company I would like to be in and complete myself. I have some dreams but I don't have a plan. If I have a plan then I will talk about it.



## Hannele Tiik

Silja has that unique touch to her to differ from the crowd - to challenge herself and people around her to dare to think differently and outside the box. With style and confidence she is charmingly joyful and justly straight forward treating her friends with respect and valuing honesty in return. She's one of those inspiring people whose ambition and well calculated planning grant her her goals - and these being not modest.

## The new representative body for EBS Student Council has been elected!

The new members are the following:

### International Business Administration, bachelor studies:

Britta Nool	BBA-2
Irene Siilbek	ÕBÄ-11
Joosep Rooso	BBA-2
Silja Kalmaru	BBA-1
Marin Lehtmetts	IntBBA-2
Gerli Bendt	BBA-1

### Business Administration and Languages, bachelor studies:

Anne-Mari Žukovits	BBL-2
Maarja Männe	ÕBL-31

### Entrepreneurship and Business Administration, bachelor studies:

Katri Teller	ÕBE-21
--------------	--------

Oveli Palotu	BEB-2
Fred-Ander Pärn	ÕBE-21
Martin Lang	BEB-1
Grete Kokmann	BEB-1

### International Business Administration, master studies:

Daniil Harik	MBA1
Priidik Vaikla	MA1
Kättrin Karu	MBA1
Karin Laurimaa	MBA1
Meelis Kiisel	MA1
Piret Merimaa	MBA2

### Management, doctoral studies:

Maarja Murumägi	DÖ-2
-----------------	------





# TALLINN STUDENTS SPRING DAYS 2011

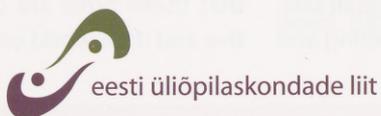
2.-6. MAY INTERNATIONAL ONES

You got me, student?

IN A WORD: JUST JOIN US ON  
FACEBOOK AND BE THE FIRST TO  
KNOW ABOUT EVENTS AND NEWS.

WANT TO KNOW MORE:  
[WWW.TUDENGIPAEVAD.EE](http://WWW.TUDENGIPAEVAD.EE)

BE THERE. EVERYWHERE.  
WE KEEP AN EYE ON YOU.



# Kristi Saaremets – effective communication is crucial

Ellen Mjakonkih  
ellen.mja@gmail.com  
Photos: Heiki Laan



Although the topic of communication and its effectiveness is widely discussed, there are still some areas that are problematic. For instance, how to behave if an accident has occurred and you are responsible for it? Kristi Saaremets was open to answering that question.

## Please tell us about your education.

I went to university straight after secondary school and I had the clear intention of coming to EBS. Here I studied International Business Administration in English. I also spent one wonderful exchange year in Milano at “Luigi Bocconi” university and at the moment I am continuing international business administration, but at Master’s level. In both cases I have specialised in PR and marketing management.

## Now you’re working in Skanska as a communications manager. How did faith bring you to Skanska?

In the beginning of year 2008 I finished working in another company and a friend of mine told me that a project engineer/assistant in Skanska was needed. I sent my CV and a week later I already worked there. I thought I was going there temporarily, but as you can see, my relationship with Skanska has turned more serious.

I was lucky that I talked to one very friendly and businesslike person who saw in me exactly what they were looking for. The advantage of young employees is their ability to adapt and learn quickly even in such an industry and with completely new tasks.

## What does your career in Skanska look like so far?

At the beginning I was officially a project manager’s assistant, worked on an interesting project in Tallinn Airport, and assisted the project manager. After the



Kristi Saaremets: “No matter which area, if an apology is needed you should express it.”

end of the first project, I moved to another project, so I have also seen real life on sites. At the end of the last project a position of the communications manager opened and I was made a proposal to fill it. I am grateful to our personnel director because I wanted so much to work in my specialisation field and it was a great piece of luck that the directors trusted such a young person.

## Which tasks belong to your daily duties?

Although I am officially a communications manager, I deal with various tasks. Starting from marketing and PR, up to IT – developing and keeping an eye on the content and structure of the intranet and our website. In addition, the construction sector is not a traditional retail sale, but a B2B, and the area of marketing and

communication is very different. Close attention is paid to effective communication. So, a very fascinating and varied job.

## How does traditional communication differ from communication in the construction sector?

Firstly, as people in construction usually work on different projects and sites, as a rule they do not work under one roof, then for this reason effective communication is crucial. People have to have the sense that they are part of the company and they are valued. If there are misunderstandings, then the consequences may be very confusing and disturbing. Secondly, there is a misperception of construction companies. It is believed that these firms are distanced, corruptive and it’s a world only for serious men

(that is also true). Skanska has taken a stance against corruption, we try to be open to everyone and we fight to be ethical. Taking into account our international background we cannot allow ourselves behaviour that is typical in the Estonian construction sector. Thus, affirming publicly that we are different requires certain actions.

**When you have people working in different places, how do you organise communication? What are the most effective means of communication?**

If only I knew that secret formula! (Laughs) Of course we use traditional ways like intranet, internal newsletters and reports. A well-known fact is that common events bring colleagues closer. Once a year we have a gathering where employees all over Estonia come together and the main important topics are discussed. Furthermore, being open to all questions the intranet enables persons to comment on news and post new topics in a forum, so that the communication is not only a one-way process and people can discuss various issues.

**Would you describe what has been the biggest faux-pas you have dealt with so far?**

The most critical situation was one accident on a construction site. Fortunately, no one got hurt, but such cases are always very difficult for publicity. Luckily, we got the information directly from the site immediately. So did the media. We apologised as we could and paid close attention to the wellbeing of people. Everyone in the company was reachable and we avoided secrets and speculations.

**When a company faces a crisis, how should people react in terms of PR?**

No matter which area, if an apology is needed you should express it – that is the basic rule. In Skanska we have a strategy of not creating a negative feedback from the public, therefore it is a risky business to switch off mobile phones and/or refuse from giving comments. You have to say at least something, “We are investigating; we will be able to give you comments in a short time; we are taking actions.” In case of crisis there should also be a designated person who deals with informing publicly about the situation and progress.

**“People have to have the sense that they are part of the company and they are valued”**

**What abilities and attitudes make a person a good communication manager?**

It is advantageous if you know the company and have a certain image of it. Moreover, being open and having the ability to communicate with people is essential. You have to be a good listener and speaker and like people. In other words, you cannot lead (manage) something you do not like or of which you have a vague picture. On the one hand this job requires responsibility, on the other hand it is exciting.

**How do you spend your spare time?**

Thanks to my mother I am addicted to golf. I remember last year even during the EBS Golf competition, when it was raining heavily, I still got out of the warm car, played golf and enjoyed it. It is a great possibility to escape from the city madness and spend active time in beautiful nature. In addition, I love going to the theatre and if I had the chance I would travel much more.

**Please describe the most remarkable skills and memories gained at EBS.**

I would say internationalism is the keyword. EBS has given me the chance to

study in an international environment. I was one year abroad, then a mentor in the International Club and finally the head of it. I have learned how to communicate with people from different cultures. Now, when working in an international company such as Skanska, it is certainly an advantage.

Secondly, discretion. Besides management and marketing, I had the chance to get an insight into finance and thus broaden my mind.

**What valuable advice would you share with our readers?**

Go on an exchange! EBS has fantastic partner universities. For example, when I told some people in France that I have studied in Milano in Bocconi business university, they were highly surprised, “How did you get there?” The level at many foreign universities is generally very high. Secondly, when you are young it has to be also tough to combine studies and work, therefore take the most from all the experiences and do not put the university in second place.

### Kristi Saaremets

#### Education:

2008-present – EBS, MBA  
2005-2008 – EBS, BA  
2006-2007 – Università Luigi Bocconi, Milan - ERASMUS student  
1991-2005 – Tallinn School No 21

#### Work experience:

01/2010-present  
Skanska EMV AS, Communications Manager  
02/2008-12/2009  
Skanska EMV, Cost Engineer and Project Manager’s Assistant  
06/2009-present  
Addwise Capital AS, Member of the Board  
12/2007-02/2008 and 01/2007-02/2007  
Hakes International, Consultant  
09/2007-01/2008  
Addwise Capital AS, Sales Manager  
07/2007-08/2007  
EMT AS, Trainee in the Marketing Department

# Striking through in Luxembourg

Kadri Lenk  
lenkkadri@gmail.com  
Photos: private collection



**Marili Männik was the first EBS student to obtain a double diploma from EBS and École de Management Strasbourg. Read and find out about her thoughts on the importance of internationality.**

## What were your goals when you started your studies in EBS in 2007?

I graduated from Tallinn University of Technology with a degree in Business Information Technology. I had also spent one Erasmus year in the University of Technology of Troyes in France. At this point, my main objective was to attain the master degree so I joined the EBS master programme to complement my IT studies with business and financial management. I chose EBS since I wanted to gain a comparable insight into some other Estonian university.

## Can you imagine where would you be now if you hadn't graduated from EBS?

I prefer not to speculate with "what if..." The past is the past. Hundreds of decisions have been taken in the past which have shaped life as it is right now. Hundreds of opportunities are still waiting ahead. More reasonable would be to speculate on what the future has in store for us.

I find that a master degree in the Bologna system (3+2) is more than crucial to hold in order to be competitive internationally. For me, one aspect for choosing EBS was its substantial and outstanding academic exchange network since I had the virtual certainty to benefit from this – to obtain a double degree from EM Strasbourg Business School.

## How would you describe École de Management Strasbourg?

I graduated from École de Management Strasbourg (EMS) in European Mana-

gement this March. Even though the school is relatively young it has a strong academic network thanks to being a division of the University of Strasbourg. EMS invests a lot in its development in the academic and business fields – the

**"One aspect for choosing EBS was its substantial and outstanding academic exchange network."**

school's partners involve 160 companies and organisations linked to the school by an official agreement. They have also focused strongly on inter-

nationalisation as well. EMS has established 175 exchange programme agreements with universities in 52 countries, also numerous possibilities to obtain a double diploma. I find the internationality truly important since it broadens your mindset, brings up new opportunities and makes you multi-culturally aware.

## What can EBS learn from École de Management Strasbourg?

I would point out the following:

1. At bachelor level there have to be at least 3 different work placements (duration up to 6 months), one of which must be abroad.
2. Broaden the choice for double diploma opportunities.



**Flying from one challenge to another.**



Life as a modern fast tram with countless stops.

3. Clearly identify itself as a loyal and collaborative partner for the private sector with the purpose of providing the business sector with the outstandingly strong staff and managers they need for the future.

There is also one quite interesting aspect. Apparently it is incredibly popular to create a promoting lip dub video (type of video that combines lip synchroning and audio dubbing to make a music video) for the universities in France and in US and later upload it on YouTube. If you have a minute look for the different lip dubs in YouTube and then judge - should EBS also make one? EMStrasbourg's lip dub is called "Rain"; you can recognise me by a "Swiss hat".

#### **Is there something you missed about EBS?**

I missed the inspiring professors through all my studies. Perhaps one important criterion of inspiration would be the challenge faced and effort required passing the subject.

#### **You received a scholarship for your studies from Krediidipank. What did it mean to you and where did you invest the money?**

It was a big honour for me that such an

independent and prestigious organisation as Krediidipank acknowledged my studies – my deepest gratitude to them. Obviously I invested the money into "the project" that has the highest rate of return – educating myself to obtain a double diploma from EMS. Additionally, to fully finalise my studies in EBS' partner university I applied for a DoRa programme scholarship as well.

---

**"The internships are highly valued since they offer a better understanding of different sectors and provide you with "real-life" experience."**

---

#### **What is the economical worldview in Strasbourg?**

To my mind there is a remarkable difference in the students' mindset and general culture. The students from EMS as well as from other Western countries are fairly motivated to invest a lot of their time to find good internship opportunities (one internship usually lasts 6 months). The internships are highly valued since they offer a better understanding of different sectors and provide you

with strong "real-life" experience which afterwards can be proudly presented in your CV. Further, it gives a clearer idea of where to carry on in the future. However I can say that in EMS entrepreneurship is not promoted as strongly as in EBS.

#### **What are your plans for the future? Do you have a dream job?**

My plan is to figure out whether there is any dream job for me. Probably the key idea for the future would be to live in harmony with myself, my family and friends and to truly enjoy life.

Right now I am working for PwC Luxembourg where I work in the business advisory services sector. My clients are the main EU institutions and supranational organisations. I have lived in Luxembourg for almost a year now – it is a challenge and an inspiration for my professional life and personal development.

#### **What is your motto?**

*"Give a chance to new challenging opportunities" or "From thoughts to action - the latter counts".* I think what matters is when you actually put your thoughts and ideas into practice – that's what causes people to respect and admire you.

# Time to fasten seatbelts – economy to take off

Ellen Mjakonkih  
ellen.mja@gmail.com



**As a rule, when there are fluctuations, dangers and growth in the economy, then the first indicators to show those slight changes are stock prices. Recently, they have been significantly rising. LHV analyst Joel Kukemägi gave a short overview of the future of the stock markets.**

The first quarter of the year is over and at the beginning of April companies published their first financial reports of the year 2011. Already the news that one of the most flourishing firms Kaubamaja declared it would be paying out higher dividends than it intended was delightful. Such phenomena are possible owing to the circumstance that corporations have lowered risks and increased cash levels, which, in turn, affects liquidity positively.

Among other reasons why stock markets have taken off are advantageous conditions. Firstly, the USA printed money in enormous quantities which lowered the interest rates and thus savings and investing in bonds became unproductive. At the same time, shares have become very cheap to acquire. Secondly, the economy as a whole is recovering. The United States has created public

jobs, the European Union has increased austerity with regard to countries with a shaky economy and export in Asia is lively.

For some countries the future is bright and prosperous, for others not at all. Deutsche Bank predicts a significant

**“Although the USA is believed to show positive results, the 2011 budget deficit of the States accounted for unbelievable 10% of the GDP.”**

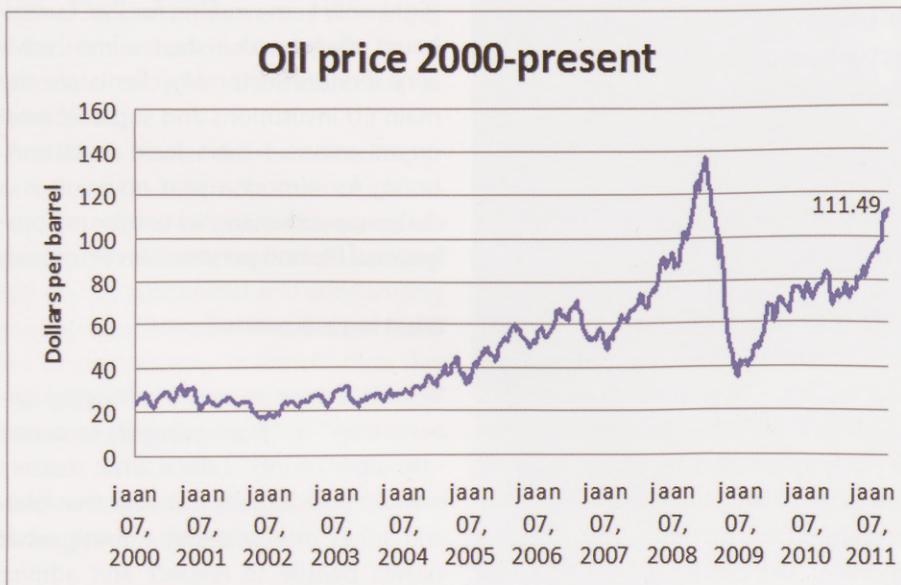
rise in real GDP of different countries, especially the BRIC countries; in China roughly 9%, India 8%, Russia over 5%.

Although the USA's GDP is believed to show positive results, the US still has to struggle with some consequences. The 2011 budget deficit of the States accounted for an unbelievable 10% of GDP.

In addition, there is continuous bad news for the real estate sector. On average, people in the USA used to buy 677 new homes a day and this indicator reached the peak of almost 1400 on 31st July 2005. Since August 2005 the trend has plunged and remains now (probably for a long time) at the level of around 250-300 sold homes a day (in the entire USA).

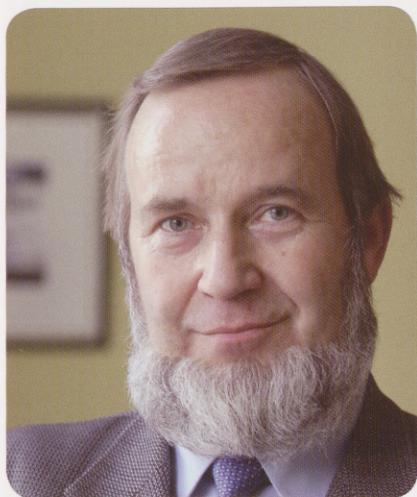
Yet, people and countries involved in oil retail can cheer up. After reaching its bottom in the beginning of 2009, the oil price has been shooting up since then. At the end of the first quarter 2011 the price levelled at over 100 dollars per barrel. In comparison, the only period before when the price was over 100 dollars was between May and September 2008.

What next? LHV analysts see great potential on the first hand in Russian, Brazilian, Asian and Baltic stock markets. Growing energy prices will result in expanding revenues in energy areas like Russia, Brazil and the Middle East which will give rise to economic growth. One especially remarkable area is Qatar, where economic growth in 2010 made up 16.3% and it is predicted to be 20% this year. In addition, as budgets of Asian countries were made with the presumption of oil price to be \$55 per barrel, then the economic situation will probably be much higher.



One of the best indicators of economic activity - the oil price - shows clearly that people and countries involved in the oil retail can cheer up.

# New specializations opening in EBS



## Entrepreneurship and Business Administration BA with elective module in creative industries

Are you also interested in music, design or fashion or only in the world of numbers? Do you see yourself in the future as a manager of some famous band or the organi-ser of a fashion show? Maybe this is something for you.

During the first year of your bachelor studies you can take an elective module in cooperation with Estonian Academy of Arts and with lecturers from Estonian Academy of Music and Theatre. The module includes four subjects: Introduction to Design; Creative Economy and Entrepreneurship in Music; Organization of a Fashion Show; and Creativity Training. In summer the student will put his/her knowledge into practice during an internship in creative projects with the students from the previously mentioned universities.

You will have lecturers who are well-known in creative industries, including Aarne Valmis, a manager in entertainment industry, and the Executive Director of MTÜ Eesti Muusika Ek-sport Juko-Mart Kõlar.

The idea of the programme is to introduce to the entre-pre-nurial student the world of creative people who might need your help in entrepreneurial initiatives and marketing their ideas. It will definitely not make you a professional artist of musician but you will certainly understand such people much better and develop your teamwork skills and creativity.

Tiit Elenurm  
Head of the Entrepreneurship Department



Photos: private collection

## MA in Business Communication and Languages

This is something for a person who wants to build his/her career in PR, foreign relations or event marketing whether in the public or private sector. The subjects will be in Estonian, English and a third language is included in the programme (French, Russian or German).

The programme includes the following modules: Mana-ge-ment; Business Communication (incl. Negotiation Techniques, Event Marketing, etc.), Marketing Communication (incl. PR, Media Relations, etc.); Languages (Managerial Communica-tion in English and another foreign language); and Politics, Law and International Relations. The programme will focus on communication within and between public and private organisations, incl. the EU institutions, as well as intercultural communication. The studies involve different interactive case studies and simulation activities. The module leaders are Prof. Arno Almann; Tiina Tšatšua, Maris Zernand-Vilson and Anu Lehing, In addition to EBS faculty several outstanding experts will be involved as guest lecturers.

The new MA programme is meant for everyone inte-rested in intercultural business communication and languages who has a good command of English (at least level B2+), has a bach-elor's degree, and wants to deve-lop professional competen-cies in the above-mentioned fields.

Aet Toots  
Head of Institute of Foreign Languages

### MA with specialization in marketing

The world is changing and EBS is too. The fact is that due to the increase in competition, effective marketing has become more important than ever before. In spring 2012 a revised specialization will open in the MA International Business Administration which will focus more on the international aspect of marketing.

The core subjects will be Advanced Consumer Behaviour with cases, International Marketing, Strategic Marketing Management and Marketing Research.

Furthermore, the students will have to choose between different elective subjects such as Customer Relationship Management, Internet Marketing or Integrated Marketing Communication.

So everyone who feels that marketing is their passion and who is creative with good communication skills, should consider studying for their MA in EBS where the curriculum also involves business subjects sought by many employers.

Katri Kerem

*Head of the Department of Marketing*



## Investment management specialization in the Bachelor of International Business Administration Programme

Alar Kein, PhD

Head of Department of Accounting and Finance (EBS)

Photo: private collection



**Starting from the academic year of 2010/2011 a new specialization field – the Investment Management, has been opened up for the students of the Bachelor of International Administration Programme in EBS.**

This specialization field has been launched in cooperation with LHV bank and is aimed first of all for those, who see their professional future in the financial sector and are also planning to take the CFA (Chartered Financial Analyst) examination. The programme is designed to train internationally competitive professionals who know financial terminology, are acquainted with financial theories, and understand financial instruments as well as the principles of their valuation.

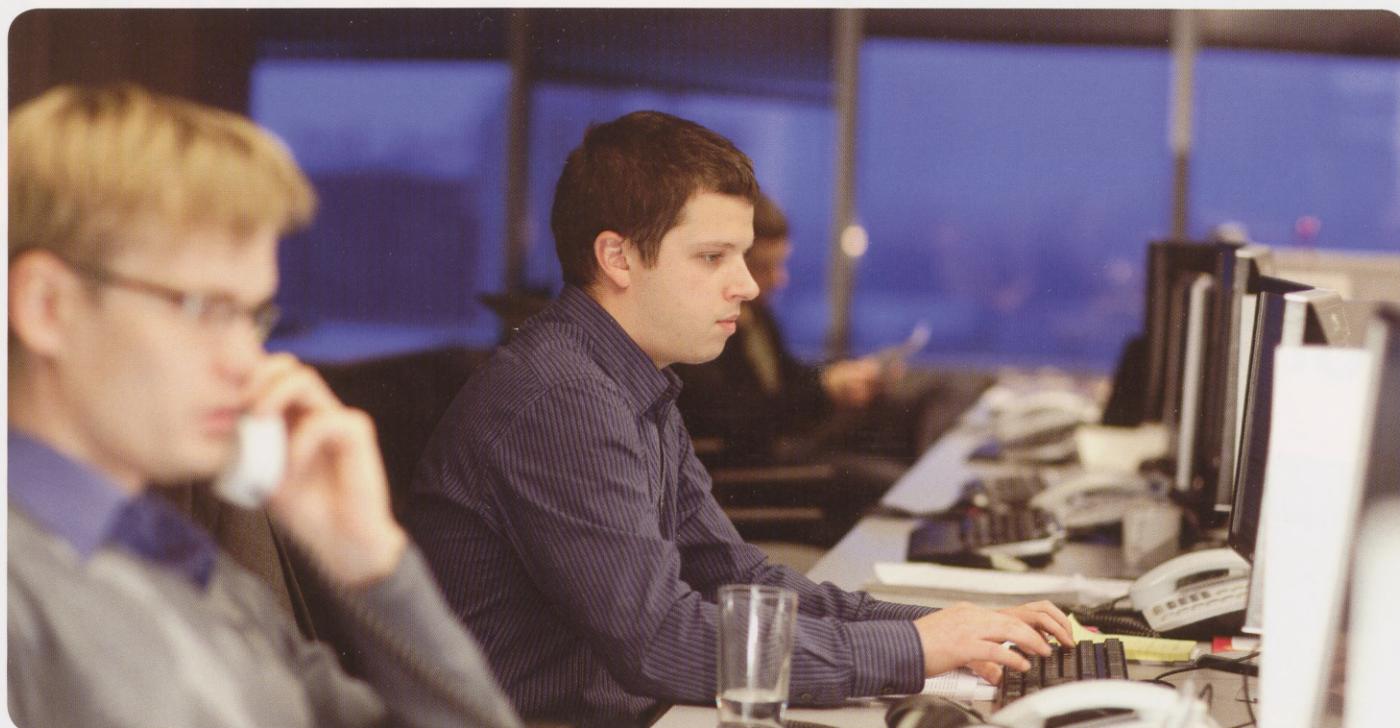
This programme is unique as it is the only university programme in the Baltic countries, which has been purposefully designed according to the requirements set for the candidates of first level CFA

# LHV pank

examination. The programme also tries to differentiate itself from other local study programmes in the field of finance by providing a closer link between theory and practice. Both experts in theory and experienced practitioners, including from LHV bank, are involved in the teaching process. The use of case studies combined with practitioners' lectures and seminars, and the internship

after the end of the second academic year, are additional features of the programme, which are meant for developing students' skills and knowledge on how to implement theoretical knowledge into practice.

The investment management specialization module includes the following subjects: Corporate Finance, Intermedi-



LHV offers scholarships and internship possibilities for the best students.

ate Financial Accounting, Investment Management, Equity Investments and Valuation, Fixed Income Investments and Valuation, Financial ethics and Law. Corporate finance course provides an overview of the main topics related to corporate finance, including the concept of the time value of money, capital budgeting, capital management, cash management and valuation of companies. Within the intermediate financial accounting course the principles of financial reporting will be presented in more detail, International Financial Reporting Standards will be introduced and information contained in the financial statements will be critically analyzed. The course on investment management will provide students with fundamentals of investments, financial markets, financial instruments and their pricing, as well as portfolio theory. Deeper knowledge and practical skills for operating in the equity and bond markets will be offered to the students by the courses "Equity Investments and Valuation" and "Fixed Income Investments and Valuation". These courses cover in more detail such topics as: the stock indexes, methods of evaluating stocks, portfolio manage-

ment techniques, fixed income instruments and their valuation principles, the interest rates, as well as the principles of evaluation of credit risk. The aim of the course on financial ethics and law is to familiarize students with the regulatory framework of the financial sector as well as with internationally accepted ethical standards in the field of investment management, client advisory and asset management.

There will be only 20 students admitted to the specialization field. The emphasis of this specialization field is on quality, and not on quantity. The students are selected among those students of the International Business Administration programme, who have successfully passed their first year studies. The selection is based on the student's academic record as well as on the results of interviews. Candidates should have good quantitative skills and a keen interest in the financial sector. All course materials (including the preparatory textbooks for CFA examination) are included in tuition fees. In addition, there are scholarships from LHV bank totaling 6400 euro for the best students.

Taking into account significantly higher than average salaries as well as the bonus schemes that exist in the financial sector, particularly in the field of investment management, the money and time invested in these studies, will pay off quickly for the graduate of the investment management specialization field. Besides, the financial sector is a sector where success, using the acquired knowledge and skills, can be achieved in a relatively short period of time. The specialization in Investment Management offers the opportunity to acquire knowledge and skills necessary for success. However, students, who choose this specialization should bear in mind, that after all, success can be achieved first of all by the student's own commitment to studies, as well as brave, but prudent enthusiasm.

We look forward to applications from students with a serious interest in the financial sector! The greater the students' motivation is, the more motivated the lecturers are, and the greater is the likelihood of achieving success for all of us involved in the programme.

**SOODUSTUS EBSIKA KAARDIGA  
KUNI -15%, SÕLTUVALT KURSUSEST**

**OÜ Autosõit koostöös EBSiga loob eelduse:**

**ISESEISVUSELE**

**KVALITEETAJALE**

**VABADUSELE**

**SÕLTUMATUSELE**

**TURVALISUSELE**

**TULE ÕPI KOOS MEIEGA JA  
OLED PEAGI RATASTEL!**

**Uuri lähemalt [ebsikas.ee](http://ebsikas.ee) või esinduse ruumist 208!**

**EBS Üliõpilasesindus**



**OÜ Autosõit**  
Ohutu sõidu kool

# Busy times in International Relations

**Nicola Hijlkema**  
Vice Rector for International Relations  
Photos: private collection



**The end of winter has brought a great deal of traveling for the International Relations Department, whose members are responsible for maintaining contacts with Estonian Business School's partners, both schools and companies; with finding international students for EBS' programmes; and for encouraging new international links for students, not just through exchanges.**

Elsewhere in the magazine you will find articles on new exchange programmes in Japan and Greece. Sigrid Lainevee, who is responsible for International Marketing and International Admissions, was also visiting a potential new partner in Turkey when she joined the Study in Estonia project at the student fair in Istanbul last month. She has written about her trip to China from which she returned last week. During the ten days in Beijing, Shanghai, Shenzhen and Hong Kong she was interviewing candidates, talking to Chinese universities, and generally ensuring that Estonia is well represented in that country.

Eve Müür, together with Triin Sillaots from the Study Department, has also been on her travels, accompanying the first EBS study tour to Aix en Provence, near Marseille. A group of 25 Master's students has just spent a week taking courses at the Graduate School of the Université Paul Cézanne, and visiting companies in the region. Eve has written about this experience separately, and will also write about her visit to our partner school, Euromed de Marseille.

In March, our Rector, Peeter Kross, spent a week in Boston, Massachusetts, as a member of a delegation of Estonian university rectors. The group visited Harvard University, MIT, Northeastern University and others, and Peeter Kross had a private visit to Bentley University in Waltham, just outside Boston, where he enjoyed the very interesting programme arranged for him. Some 35 Estonians

graduated from various programmes at Bentley in the 1990s, and Peeter Kross was very interested to see the innovative mixture of business and liberal arts which the university provides.

The Vice Rector for International Relations, Nicola Hijlkema, also exchanged the last snowfalls of an Estonian winter for spring in Spain. She visited ESIC Business and Marketing School in Pozuelo de Alarcón, Madrid, one of EBS' partner schools, for discussions on the possibility of another study tour for Master's students, this time to Madrid and its

region. In addition, the discussions covered possible faculty cooperation and joint courses.

ESIC is also the organiser of the Global Marketing Competition, in which EBS students last participated in 2009. This is sponsored amongst others by the Spanish airline, Iberia, which flies the finalists to take part in the final, and Banco de Santander, which contributes to the generous prizes awarded to the top six teams.

[http://www.businessmarketingcompetition.com/competicion\\_en.php](http://www.businessmarketingcompetition.com/competicion_en.php)



**Nicola Hijlkema with her colleagues, Javier Espina Hellin and Ana Escalero Azanza outside ESIC, Madrid.**



Alicante marina.

On another day, Nicola Hijlkema also visited IE Business School, one of the top schools in Spain, where she had talks with the head of EFMD's quality improvement system, EQUIS, and learned from the External Relations Director about the current economic situation in Spain.

Finally, she moved on to Alicante, where she participated in the EFMD External Relations meeting, which was attended by 115 participants from 29 countries. At this meeting, heads of marketing, PR, communication, IT, International Relations, Corporate Relations and Alumni Affairs, participating in their annual conference, discussed the challenges of their respective jobs in the current economic and demographic situation. The topic of the meeting was 'Facing the new reality: is collaboration the way forward?'

Amongst the first-time guests at this meeting were representatives from Lebanon, Egypt, Saudi Arabia, Singapore, South Africa and Canada. Clearly, there are some areas of the world where business schools are having difficulties, as there were no representatives from Russia or Australia, and only one from the United States. All schools have to manage with fewer resources, but still fill their programmes. They have to face up to the growing difficulty of finding suitable jobs for their graduates. They need to master the new marketing possibilities of social networks. To do this, the participants looked at partnerships between schools, between schools and companies, between schools and media, and between themselves and their own alumni. Clearly, the lessons of last year's meeting, which addressed the problem of 'Doing more with less', have encouraged all business school professionals to be inventive and creative!

The meeting was hosted by FUNDESEM, another of EBS' partner schools. This is a small private school, founded and owned by a consortium of international and Spanish companies, which is successfully internationalising its programmes despite the difficult situation in which Spain finds itself. EBS has hosted exchange students from FUNDESEM, and also received a visit from the head of International Relations on 7th April, but so far no students from EBS have been to this part of Spain. If a proposal to organise study tours in both directions is accepted, this may change in the next academic year.

Alicante, which is probably best known to Estonians as a holiday destination on the Costa Blanca, is a very dynamic business centre, whose airport is the third busiest in Spain after Madrid and Barcelona. It is also home to an EU agency on the harmonisation of the internal market, dealing with trademarks throughout the Union, following the policy of distributing international agencies to the individual member states.

Closer to home, the British Ambassador to Estonia, HE Peter Carter, hosted a reception at his residence to introduce to Estonian companies the double degree programme between Estonian Business School and Lancaster University Management School. It was attended by senior alumni representing major companies in Estonia, such as Microsoft, LHV Pank, Swedbank and Evli, but also by HR managers from companies such as Ergo and Swissôtel. The Ambassador said how happy he was to support this kind of academic link between a leading British university and EBS, and encouraged the companies to enjoy the evening talking to the schools' representatives, plus the two first graduates of the programme, Anneli Hallik and Ivan Altuhhov. Rector Peeter Kross expressed the gratitude of EBS to the Ambassador for his support and friendship in hosting this event.

# Rectors from Estonian universities in Boston

**EAS arranged a trip to Boston's world-famous universities for rectors from Estonian universities in order to explore how the local education system is organized and to encourage Estonian students to become engaged in entrepreneurship. An interview with Rector Peeter Kross.**

**Luise Savik**

Luise.Savik@gmail.com

Photos: private collection



## What was the aim of the trip?

This was a study tour organized by EAS for rectors and vice-rectors from Estonian universities and institutions of applied higher education. The trip was arranged to Boston, where many of the world's top universities are situated. The purpose was to give an opportunity for

Estonian rectors to see and to learn how US universities cooperate with companies, i.e. how academic research can be applied through these companies in real life. Results of this academic research are put into practice there. We visited Boston University, Northeastern University and Massachusetts Institute of Technology that belong to the world's top 50 universities. We gained a very good overview and were also encouraged to make things move in the right direction in Estonian institutions of higher education. Universities should not just live their own life, but should also strive to contribute to the development of society through research.

## What do you value in the American education system? What does Estonia have to learn from them?

These universities have been operating for centuries and have a long and eminent history. Also their financial security, both from the state and private sector, is much bigger. What makes me jealous is the fact that conditions are such that

students can concentrate on studying and lecturers only on their own work. Secondly, what Estonia and Europe could learn from US universities, is their orientation to practice and entrepreneurship. They think of how their knowledge can make money.

## What could be done in Estonian universities to improve their level?

Estonian universities have developed well during the last 10 years. The general trend and tendencies have been right. Quality levels are now quite different, compared to that 10 years ago. US universities show us a possible vision of the future. This vision may be more beautiful and remote, but basically, we are moving in the right direction.

## What else caught your eye in Boston?

I visited Harvard Business School and Bentley University. Bentley University is an important university for Estonia in the sense that in the 90s a lot of Estonians studied there. This was US help to Estonian education and economy.

It was clearly seen that Estonians had left their indelible mark there. People closely related to us have also graduated from this university. These include our lecturer in finance Hele Hammer, the head of the marketing department Piret Rehepapp and Peep Vain, who gave us sales training. I talked with Bentley University about the partnership with Estonia, and perhaps in the future, we can be good partners with this university.

In Harvard Business School I met the Estonian Toomas Laarits, who is a graduate of this university. Currently he works there as a research assistant to two professors. It always warms my heart when talented young Estonians are courageous enough to go to top universities and get on well there as well.



"The Castle" is one of the older buildings on the Boston University campus.

# New International Exchange agreements for Estonian Business School students

**Only a year after Japan opened a full embassy in Tallinn, Estonian Business School is proud to announce the signature of a new cooperation and exchange agreement, covering Bachelor's and Master's exchanges, with Nagoya University of Commerce and Business in Central Japan.**

**Nicola Hijlkema**

Vice Rector for International Relations

Photos: [www.nucba.ac.jp](http://www.nucba.ac.jp),  
[www.alba.edu.gr](http://www.alba.edu.gr)



The university is a prestigious partner located west of Tokyo and towards the south of the main island of Japan, and offers our students the opportunity to study in another of the leading economies of Asia.

Until recently, Japan was the second largest economy in the world, and it is still number three today. The recent tragic earthquakes and tsunami have caused immense damage in Northern Japan, but the traditional Japanese efficiency is already beginning to deal with the after-effects, so that most of the country is functioning normally. Our colleagues in Nagoya assured us that there had been no problems at all in their area, where the airports continue to function normally.

Rector Peeter Kross conveyed his condolences on the tragedy to the Ambassador of Japan, HE Mr Hideaki Hoshi, who will be visiting the school at the beginning of May.

Another new agreement was signed with ALBA Graduate Management School (<http://www.alba.edu.gr/>) situated in Vouliagmeni, on the coast just outside Athens.

The cooperation is intended for Master's level students, and will also encompass faculty and research cooperation. ALBA offers a variety of programmes, some specific to its region such as a Master's in Shipping, but its star Master's programmes are an MSc in Finance and another in Strategic HR Management, both accredited under EFMD's EPAS system.

Until now, EBS has had only a Bachelor's level agreement with the National and Kapodistrian University of Athens, where students can study in the Faculty of Economics, but this new partner opens up more possibilities of studying in a fascinating country. Most people are only aware of the current financial problems of Greece, but history shows that Greeks are active and successful business people who have created major empires in shipping and agricultural products.

The Greek Ambassador to Estonia, HE Mr Polydore Kokonas, will also be paying a visit to EBS in the near future.



ALBA Graduate Business School.



The Sun sets at Vouliagmeni beach.



Japan Graduate School.



Nisshin Campus.

# EBS continuously active in Asia

**At the beginning of April I spent 10 days visiting our Chinese partners, introducing EBS to the students and meeting the new applicants.**

**Sigrid Lainevee**  
International Coordinator at EBS  
Photos: private collection



As a good tradition we interview our new Chinese applicants every spring as we would like to find out their motivation and readiness to come and study in a foreign country, as well as to find out their level of English. This time I interviewed our student candidates in Shanghai, Beijing, Jinan and Xiamen.

In Beijing I met Mr Luo Chaoneng, Head of International Relations in Beijing Technology and Business University (BTBU), our good partner for student exchange. There has been growing interest among our students towards China in recent years. Currently we have 3 students studying for the spring semester in BTBU.

In Shanghai I had a very good meeting with Mr. Jaan Reinhold, our Consul General in a brand new Estonian Consulate in Shanghai. Mr. Reinhold strongly supports EBS activities in China and offered his help and assistants to introduce the university until we visit China again.

I also had several good meetings in Women's Academy in Jinan, Shandong province which is our oldest partner in China.

Another good tradition is that we try to keep good contacts with our graduates. While designing our next visit to China,



Sigrid Lainevee in Shenzhen with EBS graduates Alex and David.

we inform graduates about our visit and try to arrange get – together events in different cities. We have had alumni dinners in Beijing, Shanghai and Jinan – always wonderful events with lots of memories, information and experience. This time I had the honour to meet Mr Eric Yu Cao, graduate from 2007. Mr Cao is an Assistant to the Consul General of the Republic of Estonia in Shanghai, but we met in Jinan where he was visiting his parents and friends during the holidays. I was also happy to meet Mr. Alex Xu and Mr David, our two graduates from Shenzhen. They took me to a restaurant which was one of the oldest in Shenzhen, about 30 years old and well known as a landmark because of the important meetings that the famous Chinese leader Mr. Deng Xiaoping held there at the beginning of China's new dawn.

Shenzhen is a lively, very modern and well organized high-tech city, just 30 minutes from Hong Kong by the metro and is a great interest to EBS. I visited Shenzhen IELTS and TOEFL test Centre and we plan to start cooperation with them. We are also interested to find a good partner at university level so that in addition to Beijing Shenzhen could also be another destination for our students for their exchange studies. We also have been visiting universities in Xiamen and Shanghai for potential cooperation. In EBS we strongly believe that China will be a more and more important partner to Estonian companies and entrepreneurs despite the fact that it is extremely big and very far away from us.

# Archimedes Foundation finances studies abroad

Ellen Mjakonkih  
ellen.mja@gmail.com  
Photos: internet



**It is no news that attaining a higher degree abroad is expensive. Yet, in order to ensure that society along with the economy would prosper, competent professors and specialists are needed. One opportunity to stop worrying about the tuition costs is to ask for help from Archimedes.**

Although Archimedes is no longer alive, he still continues to contribute to science and education - as a foundation. The Archimedes Foundation is an independent body established by the Estonian government in 1997. Its objective is to coordinate and implement different international and national programmes and projects in the field of training, education, research, technological development and innovation.

One of the core activities of Archimedes is sponsoring doctoral studies abroad. The aim of it is to educate future university professors and specialists for Estonia. To ensure that students with a PhD would come back, every participant is bound by a contract where it is stated that the person has to work at least three years in Estonia in their area of specialisation after completing doctoral studies abroad.

In addition, the Archimedes Foundation helps to finance exchange studies on Master's and Doctoral level. Along with the Estonian Ministry of Education and with the purpose of helping young academics to gain new knowledge in research and curricular activities, the national grant scheme Kristjan Jaak was established. Students with the best motivation and previous achievements get the chance to cover the costs of one year of studies or research. The grant can be used for attending lectures, individual work as well as simply consultancy.

Who may apply? All citizens of the European Union and all people with Estonian permanent residence permit who are master's or doctoral students at the moment of starting their studies. There are also no restrictions on study fields, which can range from Mathematics and

IT up to Japanese philology and archaeology. However, students of scientific R&D fields and educational economics are especially welcome.

So far, since the launch of the programme, 107 students have received financial support, 33 of them have already graduated and many of the graduates work as professors in Estonian universities.

Source and more information on [www.archimedes.ee/amk](http://www.archimedes.ee/amk)

**ARCHIMEDES**



# Erasmus studies in Oxford UK

Mall Abel  
mallabel@windowslive.com  
Photos: internet, Pete Warzel



**Studying abroad might be a real challenge but also a great opportunity to enhance your skills and meet new people around the world. Stiven Palmse is going to talk about his experience in Oxford Brookes University in UK where he studied in 2010-2011.**

## **Why did you decide to take part in the student exchange and why did you choose Oxford Brookes?**

I was thinking about studying abroad already before choosing EBS but then I still decided to stay in Estonia. When I heard about the ERASMUS programme I was sure I wanted to go to study abroad at least for one semester mainly because of the experience. I chose Oxford Brookes because it was the only partner university of EBS in England. I also thought about going to Spain or the Netherlands but some of my friends who had studied at Oxford Brookes before really recommended it.

## **What were your main expectations before going to the UK?**

I was hoping to get a lot of new experiences and meet new people. I also wanted to experience living abroad and meet some of my old friends who are studying or just living in Britain. All my expectations were exceeded!

## **How was the accommodation provided?**

I was guaranteed a room in the student hall. Everyone who decides to go to study at Oxford Brookes should stay in the halls at least for the first semester or even better, the first year. The biggest benefit of living in student halls is that you make friends very fast. It is also good to stay in the halls because then you have much less things to worry about. There is a cleaning lady who comes

twice a week and cleans the kitchen and other communal areas. The halls are very well situated – near the university's campuses.

## **How would you compare the prices in Oxford and Estonia?**

Accommodation, food and transport are much more expensive than in Esto-

---

**“Many Estonian students tend to worry about their future a lot. English and also many other international students seemed much calmer.”**

---

nia. Many other things are also cheaper. Clothes and electronics are cheaper in Oxford/England compared to Estonia. The selection of clothes and different brands is also bigger in Oxford. There is an 'outlet village' called Bicester quite near to Oxford. You can find a majority of the most famous clothing brands there on sale with a huge discount.

## **What was the most interesting subject you studied in the UK?**

I believe the most interesting subject was Law for Business. British law is quite different from European and Estonian law but it was still very interesting to study. Our lecturer knew exactly how to engage his audience and all the cases discussed were really interesting.

## **What was the most disturbing thing about the UK or Britain?**

At first the traffic was hard to get used to. All the cars and buses drive on the wrong side of the road. The most disturbing part was actually the cyclists. I almost got run over by a few cyclists.

## **How did you spend your spare time on and off campus? Did you have lots of time for travelling and where did you go?**

I spent most of the time looking around Oxford with my friends and we also had many nice picnics in one of the many nice parks surrounding Oxford. I did not travel a lot. I spent my time mostly in Oxford and London and some other small

**OXFORD  
BROOKES  
UNIVERSITY**

places near Oxford. Many other international students travelled around Britain but I had many friends studying in London so I visited them quite often. I will go back to Oxford at the end of April and then I am planning to do some travelling.

**What were the biggest differences between Oxford Brookes and Estonia?**

The students whom I met while studying at Brookes had much less worries about their future. Many Estonian students tend to worry about their future a lot. English and also many other international students seemed much calmer. A big difference between Oxford Brookes and EBS is that EBS is relatively small compared to Brookes. If I remember correctly EBS has a bit more than 1000 students studying in the university. Oxford Brookes already has over 2500 members of staff.

**What did you miss the most from Estonia while being abroad?**

I missed the food and also I really missed driving a car. The thing I missed the most was spending time with my Estonian friends. Actually I did not have much time to think about the things I miss because there was always something to do.

**“All my expectations were exceeded!”**

**What was your first impression about Oxford?**

At first it is always a bit confusing being in a new city but I got used to Oxford quite fast. Oxford is a small but very nice city.

**How different/similar are Estonian and British youngsters?**

They have some similarities but also many differences. Many British students tend to travel around the world and then start studying in a university. The biggest similarity is that both know how to relax and have a good time!

**What is the most surprising thing that you have discovered/noticed about the UK or Britain?**

The most surprising thing for me was that the British eat lots of peas in every form. It seemed quite funny that they eat mashed peas. You get those as a side dish to almost every meal you order in a pub.

**Is there something else you would like to say to our students in EBS?**

I recommend this to everyone! I could even say that going to study abroad for a semester was one of the best decisions of my life so far.



A view on Oxford.

# The biggest number of exchange students is from France – how so?

Mall Abel  
mallabel@windowslive.com  
Photos: private collection



**10 new students from various universities in France and 7 more are still studying in EBS since previous semester. Is it just a coincidence? I hoped to figure it out while talking with one of them, gorgeous Melanie Dufrou from IAE Université Paul Cezanne.**

**Where did you get the idea to come to study to EBS? Is it due to someone recommending you to come here or what was the real reason?**

I chose Estonia to discover a new culture, to learn a new way of living and to find out what do you feel when it is -30°C! Moreover, it is a country near to Russia and I would love to go there and learn also their culture while studying in Estonia. That was the only reason.

**Was there something you were afraid of/you didn't feel comfortable with before your arrival?**

I have always been afraid of flying, crashing or something like that, but the country could not scare me at all.

**"I wanted to find out what do you feel when it is -30°C."**

**What was it that surprised you the most?**

When we are in the shops, it is not like in France: here the sellers do not say very often "Hello!" or ask me whether I need some help. They leave me alone, whereas in France as soon as you have entered the shop the sellers go like crazy and try to help you, to talk to you...

Moreover, Estonian people are very quiet: when we were in the supermarket, we realized that we were the only ones talking a lot and in a loud manner. Finally we realized that we are just different, and it is very interesting to see a different culture.

**What are the main differences between Estonian and French people?**

So many differences, but at the same time so few... Our history is different, so we did not grow up with the same cultural background. But anyway, we are the same, we are Europeans, and we share the same values in my opinion.

**What do you think about Estonian national food and traditions?**

Well, I have to say that I have not tried much of Estonian food, because every time I go to a restaurant I eat only a soup. Borsch soup or mushroom soup,

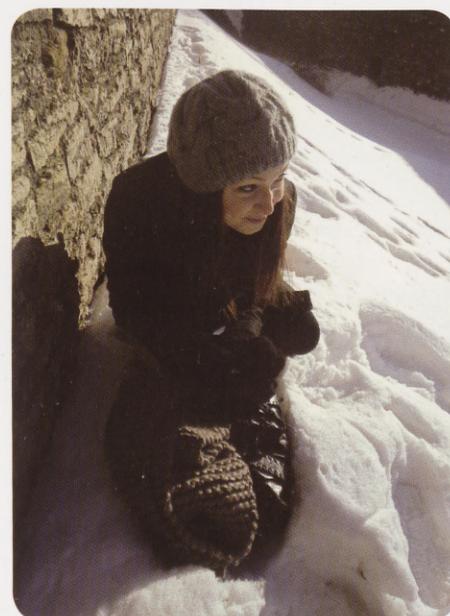
that's it! But I am sure that one day I will begin trying Estonian food too.

About the traditions, probably in Estonia there are

more traditions than in France. Unfortunately again I am not very aware of them yet.

**If someone would ask you back in France, whether to come here or not and why, what would you answer?**

Of course, you have to try everything! I would recommend people to come here so that they can just see something absolutely different: iced sea, frozen waterfalls, 80cm of snow, huge parties, the way Estonian people welcome you... You cannot miss it!



In the snow...



Melanie and Lara partying in Tallinn.

# Academic vs practical knowledge – which is better?

**According to general opinion, Tartu University is considered to be more academic and EBS rather practice-based. Which one is better? Does this distinction exist at all?**

**Kaja Kallas**  
EBS lecturer

Member of Riigikogu  
(Estonian Parliament)



In my third year of studying at Tartu University we had a subject called Environmental Law. I remember thinking while preparing for the exam that I would never need it in my work life as I was planning to specialize in Corporate and Commercial Law. However, after the exams I continued as a trainee in an established law firm and my recent knowledge in environmental law came in very useful. The firm had a client who wished to purchase a company owning 14 mines. Considering that it was the 90ies and Estonian legislation had just been drafted and was therefore raw, there was not much practice or legal

knowledge of specific fields so I became the expert in environmental law (having just done the exam). This in turn meant that I conducted the legal due diligence for all of 14 mines pointing out the possible legal risks that might be hidden in the purchase. During this exercise the rules that I learned in school came to life.

After my legal studies and several years of practice I took up my studies in Estonian Business School. The educational routines were different; studies were not that theory-based. However, I noticed another fact – although the lecturers were often good practitioners, many students did not appreciate or make use of the good specialists they had on hand. They did not ask questions. Albert Einstein has said that it is in fact nothing sort of a miracle that the modern methods of instruction have not yet entirely strangled the holy curiosity of enquiry; for the delicate plant, aside from stimulation, stands mainly in need of freedom; without this it goes rack and ruin without fail. The students should understand that the best way to learn is to ask questions and start discussions on the matter.

I strongly support the idea that people who are considered experts in their field are employed in the teaching process. By giving examples and describing cases they bring the dry theory to life, not to mention that real life cases are often more entertaining than simple theory. Teaching is not entertainment but it is unlikely to be successful if it is not entertaining.

Nevertheless, there are obstacles in using specialists in teaching process. One is of course the fact that a good specialist is too busy in his everyday work and has little time for giving lectures. Another obstacle comes from the law as the lecturer has to have a high academic degree but most practitioners do not have such a degree. These obstacles can be overcome by cooperation between the academic professors and the experts to find a suitable solution so that the lectures are coloured by the practitioner's view from inside, whilst the professors address the necessary theory - everything in order to grant the students the best possible education they need. After all education is what survives when what has been learned has been forgotten (D.F.Skinner, American psychologist).

Photo: internet



Education is what survives when what has been learned has been forgotten.

# EBS dance classes!

Photos: Margus Press



More information: [www.ebs-latinobic.edicypages.com](http://www.ebs-latinobic.edicypages.com)

The pseudonym of an entertainer	Somalian internet domain	Rectangular graphics	In the style of	Palestinian city	East	Daughter of Nereus	Antemeridem	Part of an heraldic achievement	A small oriental bag	Collectors of excise tax
Ancient bridges										
Exclamation of magician					Acting openly Birthplace of St. Francis					
The imaginary unit	Serbian heroic king Month in hebrew calender						Linux penguin Past participle of plead			
Simple past of word eat			Free of microbes Sultan's wives							
Tableware				Grain storage building Punish (in german)					Roman number Becomings older	
United States		To or on one side Estonian bicyclist						Roman coin Transmitting live		
Parts of atlas						Historical Italian chief of state Currency of Ethiopia				
One of the first seven ribs							To take, to size Hero of Matrix			
Letter of the greek alphabet					Silly, fatuous Gold in heraldry					
<b>EESTI RAHVA RISTSÕNAD</b> <b>RISTIK</b>			ANSWER	○	○	○	○	○	○	○
			Mistakes							

## Win a EBS keepsake!

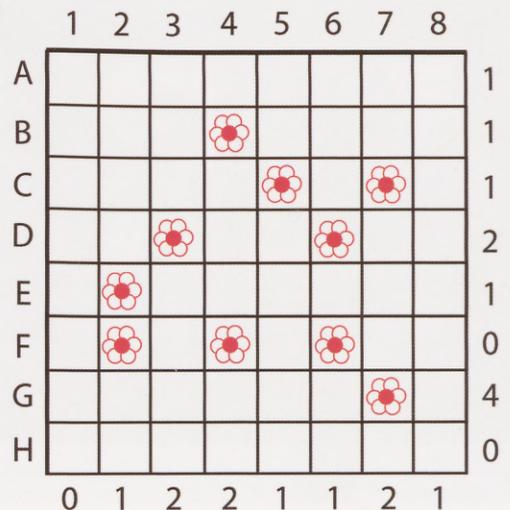
Send the coordinates of the blue flowers and the crossword answer to our e-mail: [ebstudengileht@gmail.com](mailto:ebstudengileht@gmail.com). We will get in touch with the winner!

## Congratulations

Fred Pärn, you have won an EBS keepsake!

## Flower bouquet!

Each red flower is exactly connected to only one blue flower. A blue flower can be found in a horizontally or vertically adjacent square of the red flower. Blue flowers are never placed adjacent to each other, neither vertical, not horizontal, not even diagonal. The numbers outside the grid gives the total number of blue flowers in the corresponding row or column.



# QUALITY EDUCATION IN A SMALL EU COUNTRY

**WHY ESTONIA?**  
 STUDENTS FROM 60 DIFFERENT COUNTRIES  
 INTERNATIONALLY ACCEPTED DIPLOMAS  
 AVERAGE TUITION FEES PER YEAR 2000-4000 EUR  
 SCHOLARSHIPS FOR INTERNATIONAL STUDENTS  
 LOTS OF STUDY PROGRAMMES IN ENGLISH  
 LOTS OF MODERN IT SOLUTIONS

**STUDY in  
ESTONIA**  
.ee

In 2009 Estonian universities scored 88% of satisfied or very satisfied students in the International Student Barometer™, which is the largest annual study of international students in the world (feedback from 500 000 students).

**International students in Estonia were more satisfied with their experience than their average counterparts in Europe!**

- ✓ Estonia is famous for Skype - the Skype software was developed by Estonian developers
- ✓ Estonia was the first state to allow online voting nationwide
- ✓ Estonia has e-government, e-school, digital song festivals...
- ✓ And you will see so much more...

## Check it out for yourself – come and study in Estonia!

### More than 100 accredited degree programmes in English language!

**Estonian Academy of Arts**

[www.artun.ee](http://www.artun.ee)

**Estonian Academy of Music and Theatre**

[www.ema.edu.ee](http://www.ema.edu.ee)

**Estonian University of Life Sciences**

[www.emu.ee](http://www.emu.ee)

**Tallinn University**

[www.tlu.ee](http://www.tlu.ee)

**Tallinn University of Technology**

[www.ttu.ee](http://www.ttu.ee)

**University of Tartu**

[www.ut.ee](http://www.ut.ee)

**Estonian Business School**

[www.ebs.ee](http://www.ebs.ee)

**Mainor Business School**

[www.mk.ee](http://www.mk.ee)

**In 2011/2012 you can study in Estonia:**

- Animation
- Applied Measurement Science
- Baltic Studies
- Biodiversity and Multifunctional Landscapes
- Business Administration
- Cyber Security
- Design and Engineering
- Digital Library Learning
- Economy, State and Society
- Environmental Management and Cleaner Production
- Europeanization of Governance and Politics
- European Union- Russian Studies
- Film Arts
- Financial and Actuarial Mathematics
- Human Rights and Democratisation
- Industrial Design
- Industrial Engineering and Management
- Interactive Media and Knowledge Environments
- International Law
- International Relations
- Landscape Architecture
- Language Policy
- Languages and Literature
- Materials and Processes of Sustainable Energetics
- Media and PR
- Music
- Security and Mobile Computing
- Semiotics
- Social and Cultural Antropology
- Software Engineering
- Technology Governance
- Urban Studies

More information: [info@studyinestonia.ee](mailto:info@studyinestonia.ee)

More details at [www.studyinestonia.ee](http://www.studyinestonia.ee)

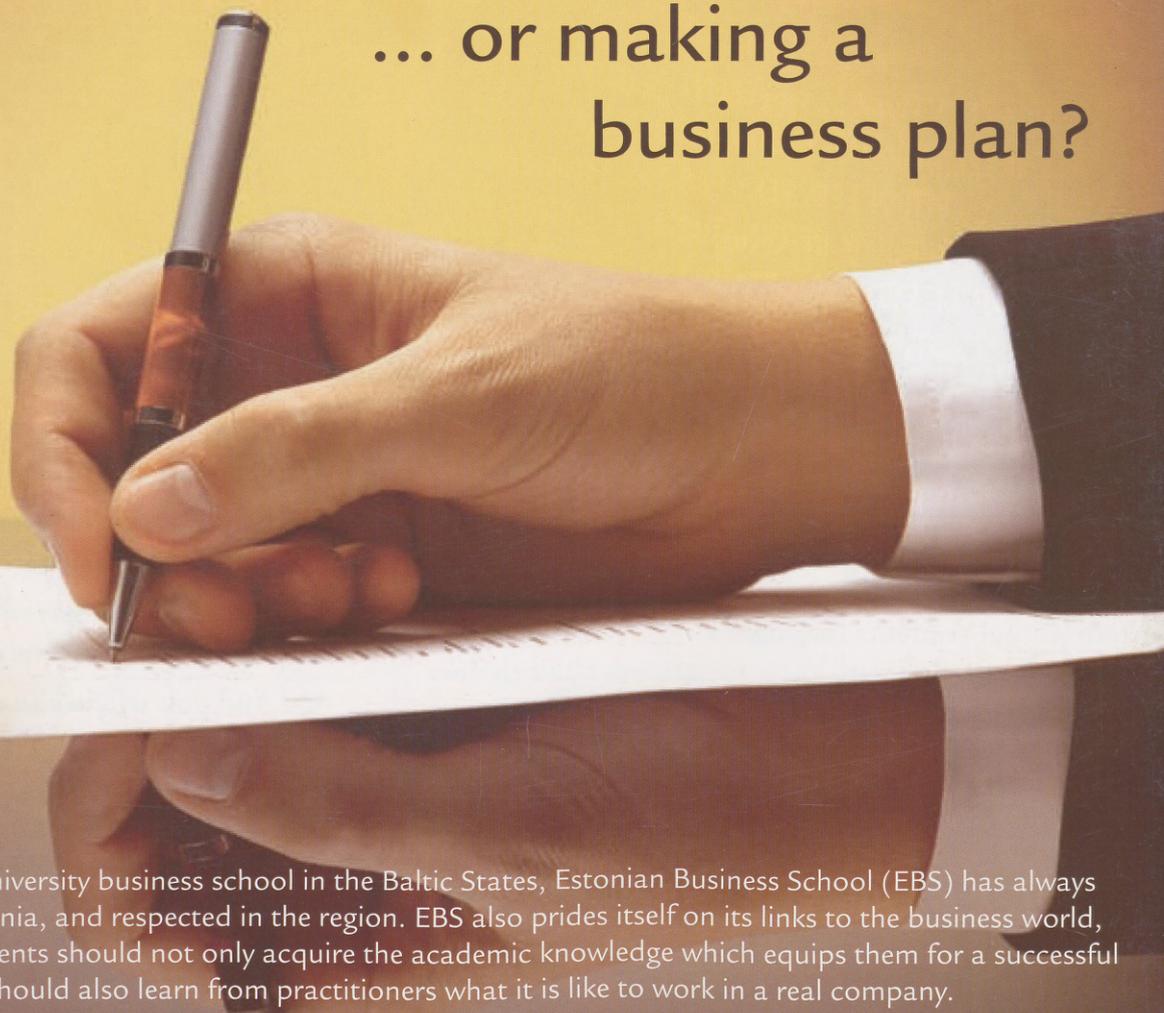
Become a fan [www.facebook.com/studyinestonia](http://www.facebook.com/studyinestonia)

Watch our videos [www.youtube.com/studyinestonia](http://www.youtube.com/studyinestonia)



# Are you writing a CV...

# ... or making a business plan?



The oldest dedicated university business school in the Baltic States, Estonian Business School (EBS) has always been well ranked in Estonia, and respected in the region. EBS also prides itself on its links to the business world, since we believe that students should not only acquire the academic knowledge which equips them for a successful career, but should also learn from practitioners what it is like to work in a real company.

## Bachelor studies

International Business Administration (Est, Eng)

Marketing and Public Relations

Investment Management

Business Administration and Languages (Est)

Hotel Reception and Conference Services

Entrepreneurship and Business Administration (Est, Rus)

Sales Management

NEW Entrepreneurship in creative industries

Three study forms:

· daytime · evening · distance

further information: [www.ebs.ee](http://www.ebs.ee)

## Master's studies

MA International Business Administration (Est, Eng, Rus)

Marketing Management

Finance Management

NEW Business Communication and Languages (Est)

For Master Programs you can choose among the following modules:

Entrepreneurship, Effective Marketing, Strategic Managerial Finance, Business Administration Law

Three study languages:

· Estonian · English · Russian

## Doctoral studies

Management (Est, Eng)

MBA International Business Administration (Est)

MBA program is aimed at students with no previous economic education with main emphasis on entrepreneurship