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 (saksa või inglise keelde oskusega ja väliskaubanduskogemusestega)
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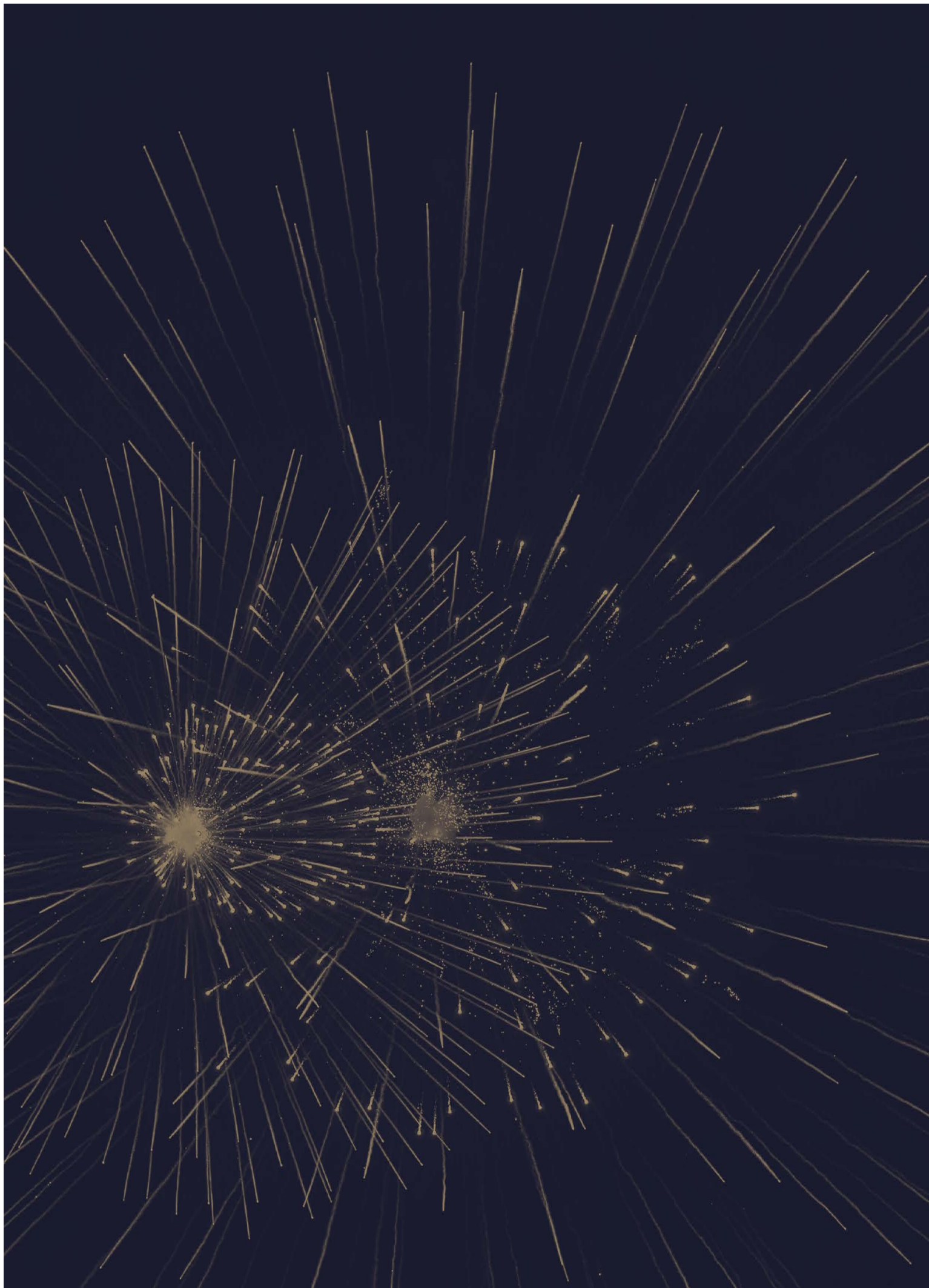
Kõikidele loojale on aluseks Eesti Business School!
 1984. aastal loodi Eesti Business School (EBS) Tallinn ja Helsinki linnades. EBS on Eesti suurim ja vanim ärihariduskeskus. EBS on Eesti suurim ja vanim ärihariduskeskus. EBS on Eesti suurim ja vanim ärihariduskeskus.

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ESB | 30



30 years of dedication to the future



30 years of dedication to the future

“First become wise, then rich.”

Madis Habakuk

Estonian Business School student newsletter of 10 November 1995

We are used to celebrating. 30 is among the many milestones. It is by no means more important than 29 years of operation, with the 31st year promising an even greater breakthrough than all of the previous years.

We have set our sights beyond the horizon ever since EBS was established. It was 1988 and the world view was set in stone. But one man – Madis – saw an alternative future. Throughout the three decades, EBS has been striving towards this future. It is still relevant, considering the change in people’s and society’s expectations of education.

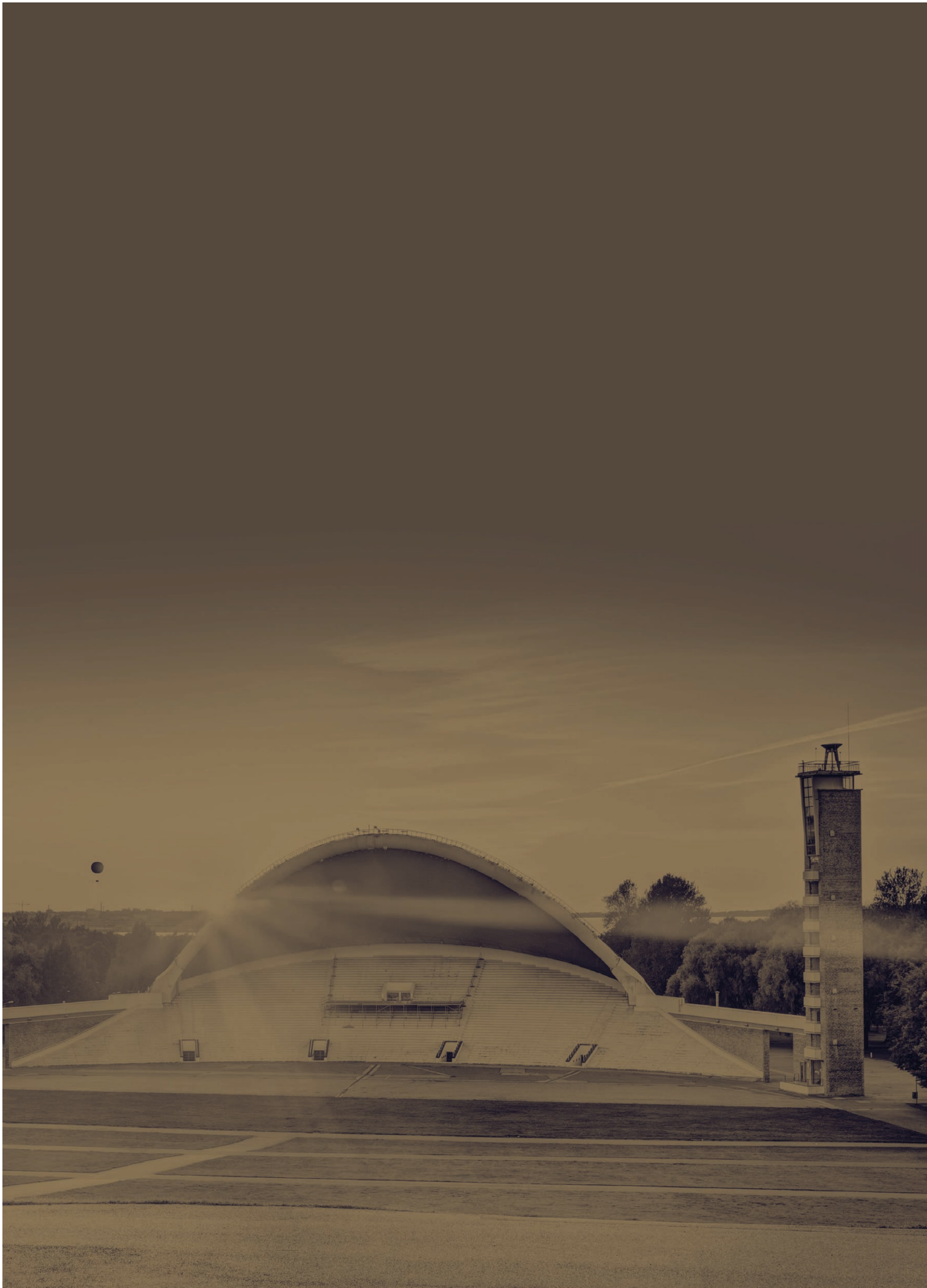
Education is and will always remain the cornerstone for building a strong career and successful life. But should the completion of education be celebrated with a diploma, or should we rather choose an eternal self-development instead?

Estonian Business School

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The story of the birth of EBS, or how Estonia's first private school got its start

1988. This year marks a number of important events in Estonia's history, the recounting of which would take a great deal more time than a student is given to complete a macroeconomics exam. The Singing Revolution, the declaration of Estonian as the national language, the acceptance of Estonia's declaration of sovereignty from the USSR – these are only a few of the most important events that took place in 1988.

In December of that year an event took place in Estonia's academic life, one that failed to garner much attention in a society that was already brimming with changes, although it did play a significant role later on in the development of Estonia's higher education system. Namely, Professor Madis Habakuk established a cooperative with American Peter Marshal Fitzgerald and Estonian-Canadian Ilmar Martens, which was supposed to begin teaching Estonia's leaders English and how to run a business. The cooperative was given a grand English language name – Estonian Business School (EBS) – and Estonia's first private educational institution was born. But how was this even possible in Soviet Estonia, which was located firmly behind the Iron Curtain?

Mikhail Sergeyeovich Gorbachev had risen to power three years earlier in the Soviet Union, which covered 1/6 of the surface of the Earth. He caught the eye of people not only with his youth – in 1985, Gorbachev General Secretary of the Central Committee of the Communist Party of the Soviet Union was but 54 years old – but also with his innovative ideas. Gorbachev's ideas were supposed to lift up a country that had fallen into an ever deepening economic and social crisis.

Residents of the Soviet Union heard words like perestroika, meaning reconstruction, and glasnost, meaning openness. In addition, under the leadership of Moscow, economic reform was also placed under the microscope in order to add free market economy elements to what had thus far been a planned economy. One of those elements was permission to engage in private enterprise. This was a big deal, since private enterprise had, until now, been a criminal offence in the Soviet Union.

Private enterprises were given the green light in 1987, when the more active citizens of the Soviet Union, with permission from Moscow, began to create joint undertakings with western investors. Joint companies were formed in Estonia, primarily with Finnish and Swedish partners, and in 1990 there more than 80 joint undertakings registered. The founding of the first cooperatives in Estonia also began in 1987; that is, people began to get involved in small businesses. Cotton candy that was as fluffy as a cloud and sweet waffles, video bars and other heretofore unseen things probably come to mind for everyone who was already wearing a collar at the end of the 1980s.

However, running a business required knowledge, found through foreign partners, which Estonians in the Soviet Union simply didn't have. At the time, economics was taught at Tartu State University (currently the University of Tartu) and the Tallinn Polytechnic Institute (currently TalTech), although there was little to be done with the truths of a socialist economy in the face of awakening free market conditions. Entrepreneurship, finances, sales, marketing, foreign trade, the English language – all of these, and a lot of additional knowledge required for managing a business, would have to begin to be acquired from somewhere.

Professor senses a business opportunity

One of the organisations that was involved in providing managers with refresher training and consulting was the Estonian Institute of Economic Managers. Professor Madis Habakuk was working as the Director of the Institute's National Economy Management Department. The experienced management trainer, who had also been able to work abroad, understood that the new organisation of society developing in Estonia would bring with it many new opportunities. This would necessarily be accompanied by the crumbling of the current system. A good example of this is a telling event remembered by Madis Habakuk from 1987-1988: "One day, junior researchers Tamjärv and Saame (Hannes Tammjärv and Andres Saame – editor), who went on to become the founders of Hansapank, came to me and said that they now had their own cooperative. So it was that everyone started doing something and I also had to begin the search for new opportunities".

Another thing that Habakuk, who turned 50 in 1988, understood well, was the fact that under these new circumstances, Estonia would require specialists who were familiar with foreign trade and spoke English – the number one language in international

commerce. Habakuk believed that surely there are people who are heavily overburdened and would also be interested in this type of refresher training, which is why foreign trade and English should be taught simultaneously.

It is said that the criteria for truth is practice. So it was that the Institute of Economic Managers organised a course in Tallinn, in the spring of 1988, to test the innovative form of refresher training, in which English and foreign trade were taught. Several dozen attendees took part in the course, which was held at the Pirita Yacht Club, primarily learning English as well as other subjects, over a three-week period. Madis Habakuk remembers that the course was somewhat lacking in terms of content as well as organisation, although the attendees rated the course as being brilliant. There was apparently no doubt: if there was a market for such a course, it would pay to move forward with the idea.



Madis Habakuk.

Two Estonians and an American

Madis Habakuk found supporters to help bring his idea to life not in Estonia, but on the other side of the big pond.

In 1987, Habakuk met a rich American business man named Peter Marshall Fitzgerald. A graduate of Stanford University, Fitzgerald had spent most of his career working in Ford plants. After leaving Ford, he founded his own company, Stanford Telecommunications, which dealt with the development of GPS technology. He retired early at the age of 49, but didn't want to sit around on his hands all day; instead, he wanted to do something more ambitious: repair relations between the Soviet Union and the United States. But where to even begin bringing such an ambitious goal to life?

The American's closest contact with the Soviet Union was Finland, where his friend Hannu Linnainmaa was living. Linnainmaa, in turn, knew Madis Habakuk and recommended that Fitzgerald contact him. So it was that the American arrived in Tallinn to meet with Habakuk. Dinner at the capital city's most exclusive spot, Viru Varietee, stretched into the early hours of the morning, and by that time Habakuk and Fitzgerald had become friends.

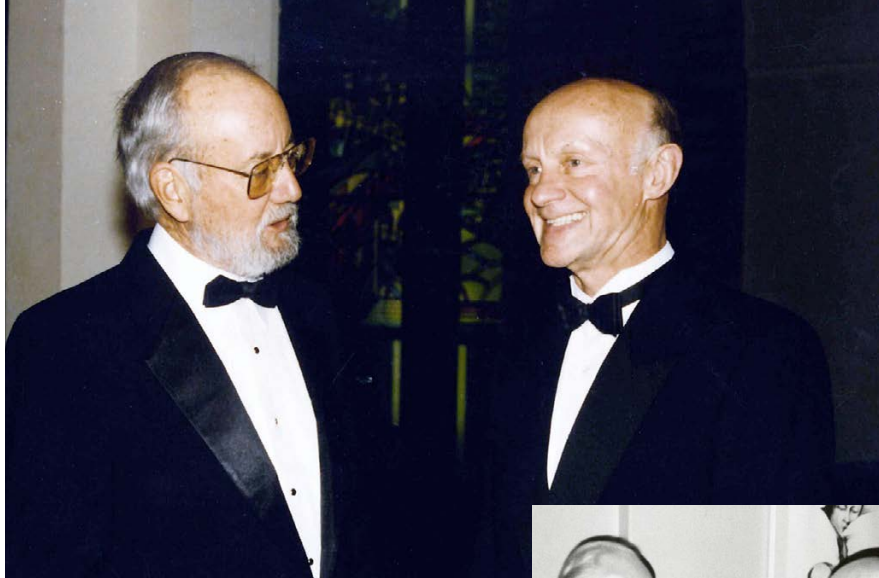
The second gentleman who played an important part in the birth of EBS, Ilmar Martens, had been born in Estonia but had left and was living in Canada. Over the decades Martens had not lost interest in his country of birth and he was closely following the events taking place



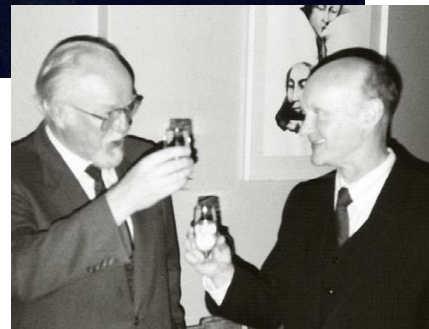
Ilmar Martens.



Marshall Fitzgerald.



Marshall Fitzgerald and Madis Habakuk.



Professor at York University Rein Peterson (on the left) helped found the Estonian Business School.

in Estonia. Ilmar Martens and Madis Habakuk were brought together by the letter written by the latter for an Estonian newspaper being published in Sweden. In the letter sent to the newspaper in the spring of 1988 there was a request for Estonians living abroad to help eliminate the 50-year gap in business education. Ilmar Martens answered that call. And so it was that the exchange of letters began between Martens and Habakuk, which culminated with a meeting in Estonia, where they spent nearly a week together. Madis Habakuk remembers Ilmar Martens as being a “fantastic person” and brimming with ideas. Martens’ lofty ideals gave flight to Madis Habakuk’s own imagination and once again a step had been taken towards establishing a business school.

Events developed in their own way. Pretty soon Marshall Fitzgerald invited Madis Habakuk to the United States for a three-week visit. From Washington, D.C., they moved on to California, where Madis Habakuk gave lectures at Santa Clara and Stanford University. His lectures were met with great interest. For a period of time Madis Habakuk lived at Marshall Fitzgerald’s mountain ranch, where a more specific set of guidelines was drawn up for the idea of founding the Estonian Business School.



Employees proficient in English and familiar with foreign trade practices were searched for on the Estonian labour market. Job advertisement in 1989 newspaper Eesti Ekspress.

At the same time, Ilmar Martens had begun to discuss the possibility with several teachers, including foreign Estonian Rein Peterson, who was a Professor of Business at York University, of sending Estonian businessmen to study in Toronto. To discuss the matter in greater detail, the three men – Martens, Habakuk and Peterson – met in New York. Over a period of three days and nights, source documents for the Estonian Business School were fleshed out in Martens' New York apartment and the principles were put in place.

In short, the men's business idea was the following: to offer a year-round course, where one could acquire modern economic knowledge as well as intensively study English: Instruction was to take place in Estonia for the first six months, with the primary emphasis being placed on learning English. The plan was to then send the course participants to either Canada or the United States, so that they could learn about business and familiarise themselves with local businesses. Following their return to Estonia, the course participants had three months to write their final paper. The main target group for the one-year course were the heads of Estonian state enterprises, who were

presumed to possess a prior higher education. And finally – the students themselves, and not the state, would pay for their studies.

Once the plans had been put in place in the United States and Madis Habakuk finally arrived back in Tallinn, he contacted management consultant Lembit Saveljev. Habakuk asked him to create a cooperative, which became the Estonian Business School. EBS was founded as a cooperative because other forms of private enterprise were not yet recognised in the Soviet Union in 1988. After about a month, at the beginning of December, the Estonian Business School's documentation had been approved, the bank account opened and the first private educational institution in Estonia was free to open its doors.

EBS stands on seven pillars

When they founded EBS, Madis Habakuk, Marshall Fitzgerald and Ilmar Martens established seven principles to govern the functioning of the school.

1. EBS must become an American business school style educational institution, in which a modern university education is provided, to help with the development of Estonia. Business education in the United States is number one in the world.
2. EBS must become an international educational institution and instructors should be international from the very start.
3. All instruction at EBS should take place in English.
4. EBS must specialise in business management and not fragment itself.
5. In addition to instruction, strong research and consultation related activity, i.e. the so-called three mountain principle, must also take place at EBS.
6. EBS must be a graduate school, where the main emphasis is on the Master's programme. Bachelor's degrees can be obtained, for the most part, from state universities.
7. EBS must be very closely integrated with the business world.

Publication Fifteen Years Dedicated to the Future, 2003

In addition to Madis Habakuk, the number of full-time employees at the new cooperative could be counted on one hand. Teaching consultants Urve Margus and Piia Sandla accompanied Madis Habakuk from the Institute of Economic Managers and bore the entire brunt of organisation. The secretarial duties were performed by Nelly Kolk, and Elin Saks was employed as the English teacher. This comprised the entirety of full-time employees. For example, Madis' wife, Marje Habakuk, whose principal job was at the Economic Development Institute, handled the accounting. EBS' first headquarters was located in the Habakuk's home on Valgevase Street, in Kalamaja. To be precise, in Mardi's room, the son of Madis and Marje, who was in Klaipeda at the time, serving in the Russian military.

Importer of modern business education

Taking into consideration the conditions that were prevalent in Estonia at the end of the 1980s, Madis Habakuk, Ilmar Martens and Marshall Fitzgerald had come up with a previously unheard of business idea. Firstly, to offer business instruction. Secondly, not to be limited by classical lectures, but instead to bring students into businesses, to see how business actually works. Thirdly, practical training was to take place in the United States and Canada, not Estonia, where one would have to quickly learn English in order to cope. Fourthly, students themselves – their employers, to be more precise – and not the state, paid for their studies. The price of the course was tremendous: 33,800 roubles. It cost nearly ten times more than what was normally being charged for yearlong courses in Estonia at the time. Even so, Madis Habakuk made the bold decision and placed a hefty price on the course. Admittedly, this decision was reached after he had familiarised himself with similar courses in the West and calculated the attractiveness of the program to Estonia's managers.

At the end of the 1980s Rein Loik was working as an assistant to the Minister of Education, and during the period 1990-1991 he was serving as Minister of Education, which meant that he was well versed in the dealings of EBS. Loik has remembered that there were more opponents to the EBS concept than there were proponents. In the collection issued for the 15th anniversary of EBS, Rein Loik provides the following account: "The only places where an education in economics could be acquired were at TalTech and the University of Tartu. The curricula at these schools was highly academic and rigid in nature. Habakuk proposed a much more energetic curriculum, one that included subjects with a practical value, for example marketing and management. Habakuk's work was conceptual and was liked by many. In education circles there was still a great deal of opposition to the idea of EBS. He was forced to emphatically defend the structures of his curricula. I remember that when the school was created, Habakuk formed groups and took them to the west. This left many to question the kind of teaching that was taking place – Habakuk takes them abroad like tourists and then

keeps the money for himself. Madis Habakuk had to seriously prove that this was not the case and that practical work is also learning”.

Regardless of the fact that Habakuk's idea caused anxiety within education circles, it found fertile ground among its target group. Course sales were done individually and it soon became apparent that there were plenty of people interested in the yearlong course. Madis Habakuk has recalled that the first person who learned about the course was Jüri Mõis, a former co-worker at the Estonian Institute of Economic Managers. In 1988, Mõis was working as the Director of “Auto”, in the Transportation Department of the Estonian Consumer Cooperatives Republican Union. When the future member of Hansapank heard about the idea, he said that he couldn't say anything today, but would have to talk to his director and would let them know what he thought of the matter tomorrow. The next day, Jüri Mõis said that the director would like to send two people to the course – himself and Tiit Pahapill.

A total of four people from the Estonian Consumer Cooperatives Republican Union attended the first EBS course. One of those, Toomas Abner – who was working at the time in a leading position at the Estonian Consumer Cooperatives Republican Union – heard about the new EBS course when he was taking part in a training session at the Institute of Economic Managers. Abner justifies his interest in participating quite simply: the meeting of supply and demand.



A yearlong course at EBS cost the same as a brand new LADA 2109.

Toomas Abner: “The end of the 1980s was a time where economists understood quite well that the economic model at the time would not be around much longer. In order to be able to start doing something in a new way, one required training. I had studied economics at Tartu State University, where we were taught the principles of a socialist economy. This won't get you very far in a capitalist economy, since there was a complete lack of economic categories such as market, competition, entrepreneurship. One-quarter of the curriculum had consisted of such “valued” topics as historical materialism, scientific communism, and the political economy of socialism. So when I heard about Habakuk's new course, I felt that it met my needs. The tuition was a wildly exorbitant amount; however, I would like to say in praise of the Estonian Consumer Cooperatives Republican Union that a total of four people were sent to the course”.

Another man that Habakuk spoke to about the course was Ants Kapral, CEO of Marat. He also said that he would like to send some people to the course. When Habakuk said that the course was expensive, costing 33,800 roubles, then Kapral answered that even if it cost 300,000 roubles he would still send one man to the course. The cost of the EBS course was indeed pricy: In Tallinn, the price for a brand new LADA 2109, was 34,000 roubles; a two year old car could be had for 22,000 roubles. A Grundig colour TV cost 8500 roubles at the electronics shop on Pika Street. This meant that Habakuk's course was equivalent in cost to a brand new car or four imported colour TVs.

There were a fair number of interested parties, regardless of the rather steep price. Toomas Abner recalls that interviews were conducted among applicants at the Engineers' house on Tõnismägi, to select participants for the course. A total of 29 men and women, who were no longer particularly young, but rather 30–40 year-olds with management experience, were selected for the course. They began their one-year study period in the group, which was called IB1 – International Business 1 – in January 1989.

The First Course Begins

From January–May 1989, the instruction took place in the government property at Suurupi. Even though the building was spacious, it was nothing to write home about, since Soviet era construction quality meant wind blowing through the building, which in turn meant indoor temperatures were quite cool during the winter months.

Regarding the living conditions and instruction, Toomas Abner remembers that there were three to four people living together in a room, and that they were supposed to speak English not only during classes but also during their free time – to ensure that they quickly became fluent in the language. In Suurupi they mainly studied English, although there were other subjects as well. Instruction was structured in such a manner that one week per month the course participants spent every day and night at Suurupi.

When they were at Suurupi, the day began with breakfast at 8.00. The morning exchange of information took place at 9.00. At the meeting, they were able to discuss all



of the problems that had arisen by that time. This was followed by language learning in small groups. There was a two-hour break for lunch at midday, where one could go for a run or walk in the forest, but the condition was that English had to be spoken. Let's refer to that teaching method, for example, as walking-talking. Instruction resumed after lunch and continued from 15.00 until dinner, with group work continuing after the meal. This was followed by even more work, as course participants had to complete their homework for the following morning.

Rumours about the new and interesting course at EBS spread quickly. Everyday there were new interested parties signing up and soon the next international business group, called IB2, had been assembled. This meant that there were already 50–60 students studying at EBS. Even though both groups started at about the same time, the difference between the groups was in their English proficiency: in IB1 it was better, in IB2 it was weaker. This meant that IB2 travelled to America a year later, thereby allowing the participants to become sufficiently fluent in English.

Preparations for the trip to the other side of the ocean

While lively instruction was taking place at Suurupi, foreign Estonian Ilmar Martens, his wife Ene-Liis Martens, and a number of other Estonians in Canada were busy preparing a so-called learning bridge for the arrival of the Estonians for studies at York University, in Toronto. Money was collected in the form of donations, with CAD 50,000 being collected. Spearheaded by Rein Peterson, a video interview was conducted with

all course participants who were supposed to be heading to Canada. This was sent to Canada, and the Estonians there got to know the EBS course participants before they were able to meet face to face in Canada.

The month of May had arrived and along with it the day of the trip to Canada and the United States. Sending 29 managers to the other side of the ocean was an unprecedented event. Piquancy was added by the fact that it wasn't uncommon for some of the happy tourists from the Soviet Union who managed to reach the west to actually defect. As such, there was a fear that perhaps not all of the EBS course participants would return home from the United States. Madis Habakuk met with Mikk Titma, Secretary of Ideology for the Central Committee, in order to discuss possible problems regarding the composition of the group. When Habakuk was leaving Titma's cavernous office, Titma stopped him at the door and said: "Habakuk, don't worry if some of them should decide to stay in the west, nothing bad will happen to you". Clearly a declaration of support from a high ranking official! Habakuk contended that, in his opinion, no one would be staying abroad, although Titma believed that at least a few of them would do so. This time Habakuk was right – everyone who travelled to the United States also returned to Estonia.

EBS also gained support from the Chairman of the Council of Ministers of the ESSR and Indrek Toome, Prime Minister of the ESSR Government. Under his leadership, the group later received financial support from the government, which went to cover their secondment expenses.

There were two important questions that had to be resolved prior to departure – the procurement of visas and plane tickets for the Estonians. Piia Sandla, teaching consultant for the first group, recalls that this was the most difficult part of sending course participants to the United States and Canada. "I went to Russia to collect the visas and I had to spend several days at the Aeroflot ticket sales desk, on Võidu Square, in order to get the plane tickets. I became "friends" with one of the Russian ladies who worked there – I buttered her up quite nicely," remembers a grinning Piia Sandla. This friendship proved to be of benefit, as Piia Sandla was finally able to procure the hard-to-acquire plane tickets. The preparations had now been completed and 26 course participants were able to undertake their long journey to Toronto, Canada, and three to California, in the United States.

The groups in Canada and the United States lived a very different life. While everything in Canada had been prepared in advance and with great care, and the students had no worries concerning their living conditions or the study programme, things did not go so well in America. Madis Habakuk remembers that the American group landed like parachutists, dropped off who knows where, and preparations were rather basic. Even so, the instruction took place quite intensively. Each day a new company was visited, on which a general analysis was performed. Although the living conditions were, to put it mildly, unstable. Jüri Mõis, a 1989 course participant, recalls what they were like.

The struggle for survival in America

Jüri Mõis, a 1989 course participant, took part in practical training in the United States, in the state of California.

While the Estonians in Canada were hosted by foreign Estonian academic circles, in America Habakuk had used newspaper ads to search for parties responsible for practical training. Unfortunately, the people they found were simply inadequate when it came to fulfilling the task at hand. So it was that our stay in the United States became a true struggle for survival.

The confusion began right away at the airport. First we flew from Moscow to Montreal, where it turned out that we had been issued tourist visas and studying with them in the United States was not possible. The three of us together had only USD 500 to our names and half of that was spent in the first ten hours. We tried to explain to the official who removed us from the flight that we don't have any money and that we can't buy a new visa. "Why are you travelling if you don't have any money? Don't travel if you don't have any money," he replied. It never occurred to us that poor people don't travel by plane. Even so, we were somehow able to obtain a new visa. Thanks to the problem with the visas, each time I have travelled to the United States since then I have spent two hours at the border being interviewed. This finally came to an end after ten years, in 1999.

We were somehow able to make contact with the person who was supposed to receive us in the United States. The time difference between the east coast of Canada and California is four hours. Which means that when we called them at 8.00 it was 4.00 in the morning there. They were quite angry. Needless to say, there was no one at the airport to meet us. Even so, we managed to spend our first evening with our contact person.



Jüri Mõis (on the left) discovering America.

Madis Habakuk arranged our next set of accommodations by telephone. While staying with this host we cultivated our next set of contacts and then the next person who would host us under their roof was found. I remember clearly that over that three-month period we switched our residence 21 times, and spent the night in 14 different places. It also happened that at 22.00 we still didn't know where we were going to spend the night.

We developed two pillars of support during our stay in the United States. One was in the person of Riho Martinson, who was a member of the Foster City Council, a town about the size of Pärnu. The city council had a total of five members and it met on a bi-weekly basis, which meant that he had time to deal with us. It was good to hear Estonian language explanations about life in the United States. The second definite place where we were able to stay was with a family with Italian roots, where the man of the house was a Vietnam War veteran.

After a month or two, Marshal Fitzgerald hosted us at his mountain ranch. He was a typical American, with his long white beard and constant laughing. He asked: 'How do you like America so far?' 'Everything is fine, the only problem is we don't have very much money'. Fitzgerald laughed at this: "But you're alive, that's what counts".

The lack of money was a serious problem. Madis Habakuk sent us additional funds, but it was still not enough. We learned to live sparingly – we fried potatoes and drank lemonade, on the label of which was written “Does not contain a single natural ingredient”. At one point we found employment in a box factory, which enabled us to earn a bit of money.

Even so, I can't say that the experience wasn't an educational one. I lived for 10 years in America based on what I had seen. Californians liked to say that if you want to see what the world will be like in ten years, then come to California! This spared me personally from doing many stupid things, which were done later in Estonia, for example Lollidemaa (Land of the Stupid People). People thought that a very rich person lived in a 1000 square metre house. Actually, this was not the case.

We took on these Californians way of thinking. In their mind it is normal to start your own business. In Estonia, the common belief was that normal people work for state enterprises and private companies are only for “foul mouthed individuals”.

I also received a great deal of support from there when it came to working in banking. When I went to the bank in America, I didn't understand what a risk analysis was. I found a large part of the work organisation incomprehensible at first. Across the USSR, a specific set of rules dictated from Moscow determined whether or not you got a loan. It was only during the third year in which I was involved with Hansapank that I realised what I had actually seen there and how beneficial it was.

*Source: publication *Fifteen Years Dedicated to the Future*, 2003*

Eagerly awaited Estonians from Estonia

The 26 people who had travelled to Canada to take part in practical training were in a much better position than their course-mates who travelled to California. Preparatory work for receiving them was thorough and the foreign Estonians in Canada eagerly awaited the Estonians from Estonia. And vice versa – the Estonians were just as eager to arrive in Canada.

Madis Habakuk recalled: “Our plane landed at the airport in Toronto. We were met with great fanfare. We were worn out from the long flight, got on the bus and began the trip to the Tartu Institute house. I remember one sentence that Andres Arrak, at the time a faculty member at the University of Tartu said: “Only now do I believe that I am actually here”. Most likely this sentence echoed the positions of many people, which shows how difficult and hopeless it was to leave the borders of the Soviet Union at the time, at least with expectations like the ones we had.

On the evening we arrived, the Canada group was seated on the tribune in the large hall in the Estonian House. I was given the opportunity to speak, and my speech consisted of the following: "Here we are". The people began to clap and many began to cry. The entire atmosphere was incredibly emotional and it could be said that everything that took place surround the first few years of activity was extremely emotional".

The success of the first flight gave impetus to those that followed

Rumours of Habakuk's new course spread quickly and there was never a question about putting together a new group, despite the high price: The IB2 group filled up quickly. Their instruction also took place at Suurupi, just like IB1 course participants; however, the practical training in Canada and the United States was a bit different. For example, the Canadian programme was financed by the Canadian Government.

In the United States, Riho Martinson, Deputy Mayor of Foster City, had assumed the burden of managing practical training. Practical training in 1990 took place under the guidance of Marshall Fitzgerald. This meant that the group was divided into two: Martinson led the southern group, south of San Francisco, in Foster City, with the northern group located in Hillsburg and led by Marshal Fitzgerald. Peggy Morin, who was the director of a small consulting company, was responsible for bringing the teaching to life in the northern group, and also put together the first month-long intensive programme for IB1.

At the same time, Habakuk was successful in concluding a five-year agreement with the University of San Francisco, during which a rather voluminous and successful exchange programme took place in 1991 and 1992. The McLaren School of Business at the University of San Francisco organised a three-week study programme for EBS students. Riho Martinson and Marshall Fitzgerald organised many company visits and acquired several jobs in companies. In turn, EBS hosted a relatively large group of Master's students from the McLaren School of Business at the University of San Francisco, and organised a programme for them in Tallinn, as well as St. Petersburg and Moscow.

Thus, in comparison with the first course, which went to California in 1989 and had to endure a number of hardships, things were much better for subsequent courses. Even so, course participants that had travelled across the pond from Estonia to study, continued to work in order to earn money. For example, Meelis Virkebau, Director of Production and Sales at Tarbeklaas, spent his evenings printing pictures onto T-shirts and found employment in road construction and construction work. Guido Sammel-selg, who was an assistant to the director of the Kuusalu kolkhoz, worked construction in Canada and also mowed the lawns of foreign Estonians.

I was brainwashed

Toomas Abner, participant in the 1989 course, underwent practical training in Toronto, Canada

Our training in Canada was based on the York University programme. The organisation and carrying out of instruction rested on the shoulders of Rein Peterson – he was an Estonian man, a very strong instructor in the field, who spent a lot of time dealing with us. I am not exaggerating when I say that he was our guru.

Peterson's teaching method was especially effective and down-to-earth. His lectures were in English and the business cases were also in English, which he handed out to us on every school night and which we had to have worked through by the next morning. Woe to the person who had failed to read and analyse the business case that evening or that night! Occasionally this did happen, since we went out on the town some nights, which meant that our homework was not completed. In summary, Peterson's teaching methods represented a completely new approach to us, since there was nothing of its kind in Estonia at the time. With the help of Peterson's management analyses we were able to enter the world of business, analyse incidents down to their core and then offer ideas for either operative or strategic behaviour. Madis Habakuk also participated in Rein Peterson's lectures and listened carefully to what Peterson was saying.

Each week we also went to visit a different Canadian company. A particular treat was our visit to the Toronto stock exchange. At the time it was the seventh largest stock exchange in the world and was vividly remembered.

Instruction took place at the Tartu College building on Bloor Street, in Toronto, the same house in which we lived. Everyone had their own room, with the room being around 8-9 square metres. As I remember it, Madis Habakuk also lived in one of those rooms, meaning that his living conditions were equivalent to our own. Foreign Estonians often invited us to visit their homes and took Estonians from Estonia along with them to their summer homes. I learned to water-ski in Canada and played golf for the first time. I was bitten by the bug and am to this very day a passionate golfer. We didn't have any problems with money – I suppose that a frugal person is able to live anywhere.

When we returned to Estonia in August, the instruction continued. Everyone had to write a final paper. I wrote about the restructuring of the Estonian Consumer Cooperatives Republican Union and its rebuilding into the Estonian Consumer Cooperative.



Estonians' graduation celebration in August 1989, after their summer internship in Canada.

On a side note, I can say that the Estonian Consumer Cooperatives Republican Union congress took place in 1991, and six months later the Estonian Consumer Cooperative statutes were adopted and the previous ownership relations, which had been sullied by nationalisation in 1941, were restored. So it was that the restoration of the Estonian Consumer Cooperative was a specific expression of my one year of study at EBS.

If I were to provide an ex-post evaluation of the impact of the EBS course, then I can say that I was, in a positive way, “brain washed” in 1989. I was 32 years old, had studied in the Department of Economics at the University of Tartu and acquired artisanal knowledge on business planning and accounting, although a macro and micro economic view of capitalism was missing or based on the “teachings” of Karl Marx. This void was filled by EBS. Which is why I am very grateful that I was able to be a part of the first course.

I am certain that a major change occurred in my world view – specifically in terms of knowing and understanding economics. So it was that when I returned from Toronto, I began to see things with a much broader view, which helped me to live successfully in recently independent Estonia.

Balkan country of Estonia

Practical training organised in the United States and Canada during the early days of EBS is made even more impressive by the fact that nobody really knew about Estonia at the time, and job opportunities were acquired more often than not on the basis of personal contacts. Even so, they were able to send all students to practical training abroad. They were helped in their efforts by local non-profit organisations. For example, the following letter was sent by the Rotary Club to EBS:

*“A World Community Service project by the Rotary Club of San Jose to share business expertise with young business executives from the **Balkan country of Estonia** for the period of July 1 to August 31, 1991”.*

Jaak Roosaare, “A Look Back at the Early Years of the University”, Student Paper, February 2001.

Proper profit and a good reputation

The success of the first course was expressed in the EBS cooperative’s economic indicators. Remembering the first year of activity of EBS, Madis Habakuk has said that their situation was brilliant. “At the end of the first year the profit was 700,000 roubles, which was a huge sum at the time. We created a new position – Vice President in the Field of Commerce, a position that was filled for many years by Merike Varvas. Unfortunately, the story at the time was that investment opportunities were very limited, and it was nearly impossible to buy real estate. So it was that our first investments, in which we bought shares in Tartu Kommertspank and Baltic Union Pank, were unsuccessful. We also purchased a farmhouse, and an apartment in Tallinn. If we exclude the apartment, the remaining purchases were rather conservative, even downright unsuccessful”.

In addition to the brilliant financial results, EBS had, in a short period of time, earned a sound reputation. The following story provides confirmation of this. Tõnu Küttmaa, who joined EBS as its Director of Finance in August 1989, remembers the addition of Rein Kaarepere, who was serving as the assistant to Indrek Toom, Chairman of the ESSR Council of Ministers, at the time of the founding of EBS. It was through Kaarepere that EBS was able to use the Suurupi school building. A short while later, Rein Kaarepere became the founder and chief executive of one of the first private banks in the Soviet Union. Tõnu Küttmaa remembers that when Kaarepere took over as the director of the Tartu Kommertspank, he visited EBS. “We didn’t have a liquidity problem at the time, but we wanted to conduct a small test. Madis Habakuk asked Kaarepere for a loan of 1 million. Kaarepere thought it over for a little while: “It will take a couple of days to organise”. No business plan or paperwork. Habakuk then added: Not a million dollars, but a million roubles. On hearing that, Kaarepere replied: Oh, in that case you can pick it up in the morning! He had thought that I was talking about a million dollars”.



Republic of Estonia, Soviet Union

The quality of communication during the early years of the 1990s wasn't the best. Madis Habakuk's son, Mart, recalls that sending a fax cost 20 USD or more per page and was successful on the eighth attempt. To be honest, it was an expensive and rather bothersome form of information exchange.

"Marshall Fitzgerald had heard about the Internet. Upon closer examination it became clear that there is an alternative to sending faxes, costing nearly nothing. This sounded too good to be true. Although the Internet did come to Estonia and began to spread quickly, including to EBS. Our first e-mail addresses had the ending .su – more precisely ebs.ew.su – which stood for Republic of Estonia Soviet Union," remembers Mart Habakuk.



The first class who completed their International Business Administration BA received their Diplomas in 1995.

First bachelor's students begin

In its early years the Estonian Business School was not a university. It was the strong leadership of Madis Habakuk which slowly guided the cooperative organising courses in the direction of becoming a university. For example, in 1990 the one-year course was developed further and a curriculum lasting five semesters began to be offered, i.e. a vocational master's programme. An integral part of that was the practical training on the other side of the pond.

In 1991, another bold step was taken, and the acceptance of daytime students began, based on an upper secondary school education into the International Business Administration BA programme (BBA). The planned time of study for daytime bachelor's studies was four years, following the example of the curriculum in the United States. A significant emphasis was placed on teaching English, since they wanted to use English language text books, and an attempt was made to invite as many foreign instructors as possible to teach.

There were also those who had their doubts about the outlook of the bachelor's programme. EBS's foreign partners and Gundar King, a member of the Board of Directors, believed that starting with a BBA was too difficult and serious thought should be given to the decision. At the time, students studying at state universities were given a stipend, while EBS charged them tuition. And this while wealth was something that very few could brag about in Estonia at the time. Also playing a role in the doubts was the fact that the political situation in Estonia was quite tense, culminating with the restoration of independence on 20 August.

A worthy idea

“I consider the best investment that I made in my life to be my Master’s level degree from EBS”.

1993 EBS Master’s level degree recipient Peep Aaviksoo / ERR, Tähelaev

The doubts of the doubters remained doubts. In the summer of 1991, nearly 200 young people decided to apply to EBS, although there was only space for 10 people. The first two BBA groups began their studies in the fall of 1991, at the Sakala Centre.

Madis Habakuk remembers the time as follows: “A school is transformed into a university by its daytime student programme. A life change. Those students who joined us on the first flight were very good, having already made it very far in life. They felt like private university students, very much their own people, very decisive. I am reminded of a story, one that rubbed our secretaries the wrong way. EBS still had very few computers, there were no computer classes yet. Students needed to do a number of different things, which meant that they were continuously using the computers, meaning that EBS’s own workers were unable to access the computers. And the importance of students was recognised here from the beginning, as they paid us. The student is the customer – and the customer is always right. The right to also use a computer, which meant that it wasn’t easy to get a BBA student to give up a computer once they were seated behind it. In one instance, a student said to a secretary who was working behind the computer: “What is taking you so long, I’m in a hurry to get something done”.

EBS Vice President Avo Meerits (1993–1997) remembers that the daytime students of the first course were characterised by their excellent language skills. Everyone knew that the instruction was in English and they carefully learned the language. “Perhaps the reason was that we had a large number of western instructors who sensed that they were on a mission, who had come to Estonia to see what a post-communist country looks like. Lecturers taught primarily on the basis of a stipend, also frequently without pay, not with the goal of earning money”.

In connection with the creation of the BBA daytime department the number of students grew suddenly, and the tiny course provider began to slowly morph into an institution of higher education. A total of 50–60 students were accepted in the first year and the numbers began to grow each year.

Madis Habakuk has succinctly summed up the start of bachelor’s study with one sentence. “The master’s programme was an honour and helped to bind us to the world of business, but EBS would never have become a university if we had not started with the bachelor’s programme”.

No money, crisis in the house

It is said that no two years are the same. EBS experienced this saying painfully. While a profit of 700,000 roubles in 1989 was an incredible amount, things unfortunately didn't go so well in the future. The reason was simple: The Soviet Union was moribund and Estonia along with it.

The situation in the country was summarised quite well by Edgar Savisaar's activity programme from 1990. It begins with the words: the government acknowledges that Estonian society is in a deep crisis. This is the Baltic variant of the general crisis in the totalitarian society of the Soviet Union, the basis of which is the irreparable lack of efficiency of the current method of production and the organisation of society built upon it, in comparison with the modern developed industrialised society. The crisis will deepen.

The government was right – the crisis did deepen. Store shelves were bare of goods, there was no fuel for ambulances, and coping in everyday life became a task that required ever increasing ingenuity.

The events taking place in society in 1991 began to take a serious toll on EBS. It was no longer possible in big Soviet undertakings for directors to be away for weeks at a time studying. Undertakings encountered difficulties, they no longer had cash and the brighter minds left for the private sector. The consequence of this was that companies fragmented, the economy declined and the purchasing power of the Russian rouble declined. In 1990 annual inflation was already at 79% in Estonia, and in June of 1992, when the Estonia Kroon entered circulation, there was hyperinflation. This meant that the value of the rouble had fallen, not in months but in weeks or even days.

The tuition fee rose every month

For EBS this meant an especially complicated situation for tuition fees and employee wages. In February of 1992, Madis Habakuk, who had organised the practical training in the United States, received an emergency letter from Estonia: "Come home quickly, we are unable to pay next month's salaries for our employees". Luckily the employees received their salary, since management had converted a portion of the roubles into dollars, which saved them from this tearful situation.

In the case of tuition, the resulting hyperinflation required that tuition fees be increased on an almost monthly basis and the increase in price had to be explained to the students. Head of Finance Tõnu Küttmaa recalls: "At the beginning of December 1991, when everyone was at the EBS gala, I had to meet with the master's students, who wanted to know why the tuition was increasing yet again. They were in a group of about ten people, all respected individuals, and I had to give them justifications on my own. Once the Estonian Kroon appeared in June 1992, the situation stabilised".

There were other unpleasanties associated with the tuition fee, it was accepted in cash, so that the large stacks of cash provided by the students had to be counted precisely, to make sure that there were no errors. This took time. Next, the cash had



to be taken to the bank, which could prove to be a dangerous journey. Tõnu Küttmaa recalls that in order to minimise risk they frequently went to the bank in pairs. “But there weren’t very many men at EBS, besides myself, Madis and a few other men. Which is why I frequently took the money to the bank with Madis, and he always recommended that I go first and he would follow a couple of metres behind – if someone attacked me, then he would hit the attacker in the legs – Madis was a former wrestler”.

1992 was the most difficult year for EBS in terms of money. “We were able to calculate to the extent that the money never ran out. We had funds deposited in a bank account at AS Eesti Sotsiaalpank, but we had problems accessing it, since cash, like all other goods, was in short supply. Which meant that cash had to be ordered in advance,” recalled Küttmaa. An inseparable part of those “bank transactions” was maintaining good relations with the women that worked at the bank. A classic tactic worked well in this case: on Women’s Day and other important dates, we brought flowers or chocolates for the fairer sex, and this helped us on occasion to work our way ahead in the line for recipients of cash.

Even so, flowers and candy didn’t make the lines disappear and despite the fact that the necessary sum was always ordered in advance, one had to stand in line for hours to get it. Even if it happened that only one person was in line in front of you it was too early to rejoice. Tõnu Küttmaa vividly recalls how there was only one woman in front of him at Sotsiaalpank waiting to withdraw cash. “I was of course happy that things would go quickly today. Two men then appeared next to the woman with large suitcases – it soon became clear that they were from Dvigatel and had come to collect money for salaries, the counting of which into the suitcases took from 90 minutes to 2 hours,” laughs Küttmaa.

One also had to stand in line to purchase traveller’s cheques. These were needed by Madis Habakuk, who travelled to North America twice a year – in the winter to search for instructors and prepare the course and in the summer together with the students. “He needed traveller’s checks in either United States or Canadian dollars. This meant that he had to go stand in line at 9.00 in the morning, when the bank opened. If my turn had not come up by lunchtime, at 12 or 13, then I had to return the next morning. I particularly remember the winter periods, since I was wearing heavy

overclothes – I removed my coat, but since the number of seats was limited, I had to stand for 4-5 hours, coat over my arm, and pray that I would get the traveller's checks," remembers Küttmaa.

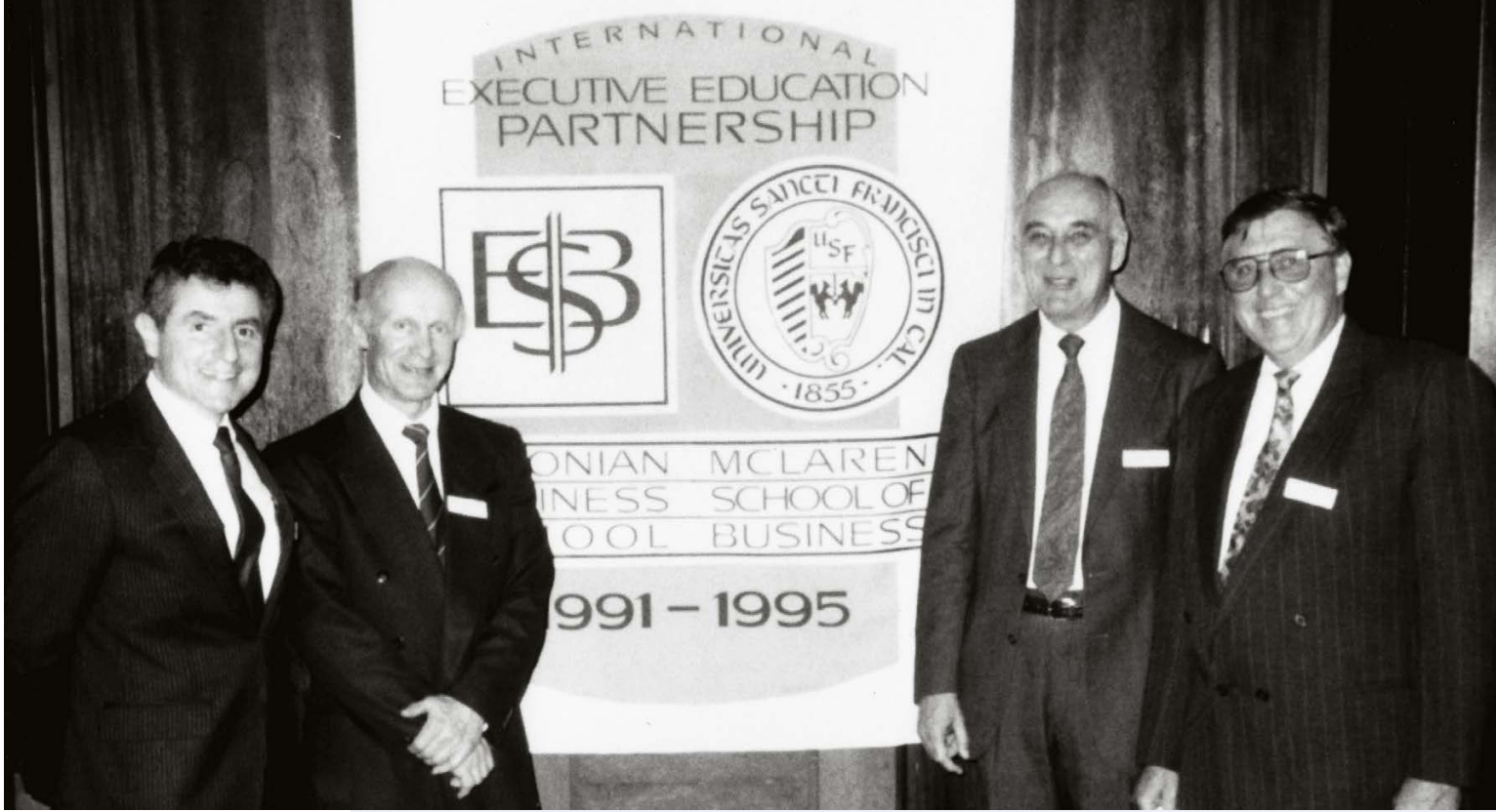
Things go down hill

Since the times were difficult, great difficulty was encountered in assembling IB3 and IB4, which were already working at the master's level. Nothing helped when it came to drumming up the same level of interest in the courses that had existed before – even advertisements purchased by EBS. And as if there weren't enough worries – to top it all off the practical training for the course in Kiel, Germany, was cancelled. Tõnu Küttmaa remembers that a conflict arose between the person that organised the practical training on the EBS side of things and the Germans, with the Germans then refusing to accept the group. Since the practical training did not take place, the students were refunded the German marks that they had paid for the practical training.

The opportunities for practical training took a turn for the worse in both Canada and the United States, regardless of the fact that expectations were high. According to all expectations, the United States was supposed to host the highest level summer internship that EBS had offered thus far.

Madis Habakuk recalls that EBS had an agreement with the University of San Francisco, which was supposed to host the course during the summer. In addition, a decision was made under pressure from the American side of the EBS Board of Directors that all students arriving for practical training in the United States would be provided with specialised work. "Unfortunately, that decision, which passed under the proposal of Marshall Fitzgerald, was not feasible. A period of unemployment began in the United States at this time, and the EBS students, who were unprepared professionally as well as linguistically were, naturally, unable to find work. Under such conditions it is never feasible. But the promise had been given, it was taken into account and naturally created a very negative attitude among the majority of students. In addition there were other misunderstandings. A reception in honour of our students took place at the School of Business at the University of San Francisco, at which Professor Eugene Muscat expressed his thanks to local project manager, Barbara Punt, for the donations made for the EBS students. This donation was nothing more than a gift of pens to the students. However, the students assumed that the word "donation" referred to a monetary gift that had not been passed on to them. This was the last straw. The story ended with mutual accusations in the newspaper, which naturally ended with neither a win for EBS nor the prestige of students".

The situation in Canada was also nothing to write home about. The Estonian's no longer had as many places in the practical training as before, since the Canadian government was financing the Eastern-European and Soviet Union programme, and not Estonia, as they were interested in expanding potential business connections to as many countries as possible.



1990 EBS students took part in a summer course organised by the University San Francisco, in the United States, and traineeships with companies.

What makes EBS unique?

Madis Habakuk, founder of EBS

In Estonia, our school is, without a doubt, unique in that we are purely a business school and are the only one our kind in Estonia. This is not a random choice, instead we have planned it this way since the founding of the school. When the school was founded in 1988, and I was specially trained in the United States, there was one truth: do one thing, but be the best at it in the world. We meet international business school criteria and therefore fit in well in the network of international business schools. And I can confirm with great conviction that we will never involve ourselves with any other activities.

Publication EBS Faculty, 2005

Even so, the beginning of the 1990s was accompanied by more than events in a minor key. There were also successes. For example, connections were made with ISG (Institut Supérieur de Gestion), in France, and one small group of Estonian students was able to take part in practical training in Lyon.

EBS moves out of its home

When the cooperative with the name of the Estonian Business School first began to gain momentum, the time arrived to move out of the Habakukk's home – we soon moved to Tööstuse Street. At the end of 1989, EBS moved once again: this time to the Sakala Centre on Rävåla Avenue, where we remained for several years. It was home to the EBS office and instruction also took place there.

During the period 1993–1997, Avo Meerits, who was Vice President of EBS, recalls that EBS was like a family in the Sakala Centre – everyone knew everyone by name and also knew their mannerisms. The entire school's governing body sat in a 40 m² room, which was divided with partition walls. In the corner was a sofa, where one could drink coffee and at the other end of the room sat the president. During the break between classes students also came to that room. Sometimes, Madis Habakukk stood up: "Please be a bit quieter, I have a serious visitor and we need to talk". Contact with students was quite direct and there were no faculty-teacher barriers.

A barrier did arise from time to time between EBS employees and their work equipment. Director of Finance Tõnu Küttmaa remembers that it was impossible to work with computers during the cold of winter in Sakala, since there were continuous power outages. Computers could be used in the early morning or late at night. Students also wanted to use the computers of office workers to do their homework, which reduced the opportunities for workers to do so, for which they were paid a salary.

Of course, nobody went unpaid. Professor Jaan Ennulo, who was the Director of Social Sciences at EBS during the 1990s, vividly remembers payday. "Everyone visited the accountant-cashier on payday at Sakala Centre, who counted out your salary in cash. The accountant sat directly opposite to me, so that the entire line of people passed by my desk. At that time, salaries were not deposited in the bank".

EBS only had three auditoriums at its disposal in Sakala Centre. Therefore, language instruction took place elsewhere: in 1992 on Lai Street, in the Old Town, and later at the Estonian Maritime Academy, on Endla Street, and in the second-floor rooms of the Tallinn Central Library. Aet Toots, Director of the Institute of Foreign Languages at EBS, remembers that the door to the Maritime Academy jammed all the time. There was also no tape recorder at the Maritime Academy, which meant that it had to be brought along from the Sakala Centre with a trolley to Endla Street, and then returned afterwards. Travelling back and forth was a bit of a hardship for the students as well, since they had nearly 12 language lessons per week.



Professor Jaan Ennulo in his EBS office at Sakala Centre.

Estonian Business School becomes Eesti Kõrgem Kommertsikool

The old proverb states that a name won't ruin a man, even so, at the beginning of the 1990s the idea of changing the name of Estonian Business School began to circulate within the school. When the school was founded, it was believed that EBS is a concept that would never require translation into Estonian, since the instruction took place in English (or was ideally supposed to). Life showed that one hundred per cent instruction in English was not possible, due to the students and the instructors. So, the switch was made to Estonian.

Madis Habakuk recalls the words of Tiit Koldits, member of the Sakala Centre's management: "How can you put a sign with "EBS" on the wall, it's such a weird name. Give yourself an Estonian name".

So it was that an Estonian name was created and, in 1992, that the cooperative Estonian Business School became "AS Eesti Kõrgem Kommertsikool". That name existed for nearly a decade, until the decision was made in 2001 to return to our roots, and the school once again began to carry the name "Estonian Business School".



EBS had its housewarming in the Lauteri Street building at the end of 1995, but the school did not finally settle there until the next year.



Avo Meerits remembers that there were all sorts of ideas on where to move from the Sakala Centre. "The idea was bandied about that we build our own building. We conducted an extensive search for a new location for the school. The most exciting place that we visited with Madis Habakuk was the Tondi barracks. We would have been able to make a university like one in England inside the red brick walls of that castle-like building. At the same time our financial opportunities were so limited that we could only dream about something like that".

The long-awaited move took place in 1995: EBS moved into the Institute of Light Industry building, on Lauteri Street, where the Institute had room to spare. This saw the end of the need to hold classes in different parts of the city and the need for all EBS employees to fit into a 40 m² room. True, the condition of the Lauteri Street building was initially rather bleak, and therefore required major repairs. A large proportion of the money available was spent on completing construction of the attic, or fourth floor. The roof and the windows required replacing. Instruction and language rooms were renovated, with the result being that EBS had the most modern computer classroom in all of Estonia.



The organiser of courses becomes a university

1991, the year in which Estonia regained its independence, was also a time of significant developments at EBS. EBS, which had thus far offered courses and a vocational master's programme to business managers, began to accept daytime students for its International Business Administration (BBA) programme. Despite the fact that several advisors considered the offering of a bachelor's study programme was too risky a proposition, it was decided that the risk should be taken. Rightly so, since the daytime bachelor's study programme started out well and was an important prerequisite for the growth of the university.

The successful start to the bachelor's daytime study programme led Madis Habakuk to also think about offering business administration distance learning. This idea was made all the more intriguing by the fact that distance learning in state owned universities was in bad shape, with many of them closing down these courses. Madis Habakuk found that, since there was a great deal of interest in learning business administration, but that potential students found it difficult to attend school while working full time, they should be offered a different type of learning opportunity.

Madis' wife, Marje Habakuk, took over direction of the distance learning department that had been founded in the spring of 1993, and in the fall the first group of business administration "Bachelor's students" began their distance studies. The curriculum had a duration of 4.5 years. "We found that distance learning must be supportive of the student. Since studying while also going to work is complicated, they didn't go to school on a continuous basis, instead only going three days a week. At the same time the students were always able to ask for advice and help from their instructors. Close ties developed between the school and the student, the student was always able to consult with their instructor, which set us apart from the state universities," remembers Marje Habakuk.

Another way in which EBS distance learning differed from studying in state universities was in the instructional materials being used. “The school prepared comprehensive study programmes and each instructor developed the teaching and instructional materials for their respective subject. Some wrote it themselves, while others assembled it from available sources. At that time there was no place to purchase instructional materials,” said Marje Habakuk, explaining why such an extensive task had to be undertaken.

The Distance Learning Department then began to make copies of learning materials, so that each student would literally receive a bag of wisdom. “A shopping bag was packed full of A4 format pages,” noted Marje Habakuk, illustrating the volume of learning materials. “The job was quite extensive and went beyond the realm of reason when the evening Business Administration Bachelor’s programme began to be offered in 1995. At the best of times there were more than 800 students in evening study, and a bag full of learning materials had to be prepared for each them. We had a great group of people in our department, everything was done with enthusiasm and a positive attitude. No one complained about the days getting long and there being too much work”.

Business education for residents of Saaremaa

EBS grew at a rapid pace during the early years of the restoration of Estonia’s independence – there were new study programmes, new forms of studying, and expansion took place outside of Tallinn. At the initiative of the residents of Saaremaa, an EBS branch was opened in Kuressaare in the fall of 1994, where one could study for a master’s level degree in International Business Management. During the first year, 27 people working in management positions in Saare County undertook studies. The opportunity to study in the field of information technology was added later on.

The Saaremaa branch was managed by Toomas Takkis for the entirety of the nine year period in which it operated. A total of 219 people attended the school, with 27 earning their final diploma.

In the autumn of 2002 dark clouds arose for the branch in terms of the potential for continuing studies, when only 9 people began the first course for Business Administration and no applications were received for Information Technology. The reason was simple: the TalTech Kuressaare College had just opened its doors, offering the opportunity to study for free in the same fields as EBS. At the same time, EBS was the only school on Saaremaa where one could study while also working, i.e. distance learning. Eventually the inevitable happened – the smaller competitor lost the competition and EBS closed its Saaremaa branch in June 2003.

“The small private school was unable to exist alongside a state supported school,” explained Madis Habakuk in the interview given to Meie Maa. Habakuk mentioned that



the supervisory board at EBS had taken a decision of principle: if it is evident that the area of operation is beginning to go downhill and it appears that it cannot be saved, then it should be terminated and not allowed to fade away due to natural causes.

Who decides? Madis decides!

During its first few years EBS operated as small undertakings tend to – the majority of decisions were made by Madis Habakuk and the employees fulfilled those decisions. Madis Habakuk has expressed that everything worked like a well-oiled machine, but when a company grows a system like this never lasts for long. So it was that deputy positions were created in 1989 – Elle Parik began work as the Deputy Vice President, Merike Varvas as the Vice President of Commerce, and Tõnu Küttmaa as the Vice President of Finance. A few years later, Avo Meerits joined our team as EBS Vice President in the area of Development and Marketing of Studies. They – along with a few other key employees – joined Madis in the circle of decision makers.

However, despite the fact that the staff at EBS continued to slowly grow, during the first few years the lion's share of ideas, as well as strategic decisions, came from



Madis Habakuk was EBS's main decision-maker whose go-ahead gave a green light to ideas.

Madis Habakuk. Marje Habakuk describes it as follows: "Madis came up with ideas. Once or twice a month meetings to discuss problems took place, which we called basement meetings, since they took place in the basement, in the room located next to the cafeteria. Madis offered us his thoughts, we discussed matters and then made a decision about whether to do something or not". Once the decisions had been made, the tasks were divided among the staff – who would do what and when. This ensured that there were no loose ends.

A worthy idea

"We have not come into the world only to make footprints, but to do something which creates value for future generations and will endure."

Madis Habakuk, President of the EBS Group



Admissions interviews with future students in 1996.

Operational meetings were held on Mondays. Department heads were present at the meetings, and provided an overview of the events taking place in their respective department, as well as giving them the opportunity to get any concerns they had off their chest. Simpler decisions were made on the spot, with protocols prepared for the more complicated ones, which were then discussed in greater detail during the basement meetings. The system was simple, fast and efficient – nobody had to wait for weeks to obtain approval and new ideas could be implemented quickly.

University license in hand!

When EBS began its Bachelor's programme in the spring of 1991, with more than 50 day-time students beginning their studies at the school, it was the first sign that the ambition of the Estonian Business School was to be more than merely a school, it was to be a university. Four autumns later, glasses were joyfully struck together – on 3 November 1995, EBS received a license from the Ministry of Culture and Education to provide a university education in business. In the first issue of the student newspaper, published that November, Madis Habakuk said that the students, faculty and all personnel feel much better, but that the new status is also accompanied by greater responsibility.

Did you know?

In the autumn of 1996, the complete higher education package was represented at EBS: diploma, Bachelor's study, Master's study and Doctoral study. Studying was possible in three different languages: Estonian, Russian and English, and the forms of study offered were daytime, evening and distance learning.

While the first 22 daytime students completed EBS in 1995, receiving Bachelor's level degrees in international business management, that autumn the evening Bachelor's study programme was opened. A few years later, a student who had begun his studies in the evening programme described his expectations and those of his classmates in the EBS yearbook as follows:

Here we are! Around 70 young people, who are very similar, but at the same time so different. We have one goal – to find the Plan for Finding a Bright Future from the school.

There were many who were searching for that bright future plan, and EBS enriched the selection of searchers with subsequent new opportunities. In 1996 the first students were accepted for an evening Diploma study in Business Administration and Entrepreneurship. In that same year the first entirely English language Bachelor's study group began working. The 20 students who came to study had arrived from outside of Estonia – nearly 15 people from Finland, some from Russia and elsewhere, with Estonia represented by a few students possessing the requisite language skills.

1996 was once again an important milestone: the Doctoral studies programme began, with the Turku School of Economics and Business Administration serving as the partner. The first Doctoral thesis was defended at EBS in 2001, by Monika Salu, and it was also the first Doctoral thesis defended in the history of private higher learning institutions in Estonia.



Concordia University was one of about a dozen private universities where economics and business were taught in the 1990s. Like EBS, Concordia also held its graduation ceremonies at the Estonia Concert Hall.

Reality exceeded expectations

EBS – at the time bearing the name Eesti Kõrgem Kommertsikool – had developed within a period of less than 10 years since its founding, into a university to be taken seriously, where more than 1500 students were studying. To be honest, Madis Habakuk never had such lofty goals when he founded the school. This is evidenced by an article that appeared in the *Õpetajate Leht* in 1997. The journalist asked Madis Habakuk: is the Eesti Kõrgem Kommertsikool now the way you envisioned it would be?

Habakuk answered: “Of course not! Our plans were much smaller. In my mind’s eye, I didn’t see a university back then. Even when I had made the decision to begin offering a degree programme, my colleagues in the United States and Canada felt that it was too complicated. So it is that my plans have been surpassed”.

What’s more, EBS was able to surpass the plan in a highly competitive environment. They had to compete with public universities as well as privately owned institutions of

An interesting fact

During the 1990s there were several dozen private institutions of higher learning in Estonia, with a dozen of them providing economic and business education.

professional higher education and universities. In 1990 there were around 20 private providers of higher education, with about a dozen of them providing financial and business education. Remember these names – Concordia University, Estonian American Business College, Tallinn Business Management College, I Studium, and Audentes? The list is not even close to being complete, and there would be no point in completing it, since some of them have gone bankrupt since 2000 and others have merged with each other or a public university. But not EBS – Estonia’s oldest private university has remained firmly independent.

Professor Olav Aarna, former EBS Rector, is convinced that EBS played at least an indirect role in the development of Estonia’s higher education system “It was a source of inspiration for several other entrepreneurial people, who in the second half of the 1990s and the beginning of this century, founded new private institutions of higher education. In the end there were too many of them – at their peak, in 2002–2003, there were 50 educational institutions offering higher education curricula. Today there fewer than 25 remaining and even that is likely too many for such a small country as Estonia”, notes Olav Aarna.

Money, money, money...

Using one’s own funds to study in school was an idea that was foreign to many people at the start of the 1990s. Years later, many still feel the same way. Previously, during the Soviet Period, education had been free at all levels – from nursery school to Doctoral studies. In early capitalist Estonia, private schools began to appear, seeking money in exchange for instruction. It became apparent that supply had met demand and there were those who didn’t consider it strange to pay for their education and who did so either from their own pockets, those of their parents, or their employer.



There were several common misunderstandings about fee-based education, which did not prove to be true in real life – although the exception proves the rule even in this case. For instance, it was believed that a student had an easier time if they paid, since the school would surely turn a blind eye to the student's academic results – if the student left, the school would not receive any money. Secondly, there was talk about stupid people attending private school, since they were unable to get into the state-run temples of education – in exchange for money they would be eventually be guided through their studies.

Marje Habakuk admitted that over the years all sorts of people have passed through the school – including those who weren't satisfied with the demands made by instructors, with the justification being – “but I paid you”! During the 1990s, the parents of some children came and asked why their little one isn't able to move on to the next course – after all, they had paid so much. ‘We never had much to say to them. We have never made concessions in terms of price because EBS is a fee-based school,’ confirmed Marje Habakuk.

Madis Habakuk was also specific: “Students have one right in this house – the right to choose whether to come here to study or not. We have had students say to their instructors that “we are paying, which means that we should pass our exams”. The claim is completely unsubstantiated. If we were to do so, then we would simply be a diploma mill. That is a dead end street, a university like that has no future,” he explained.

Madis Habakuk wrote quite a bit about money and the education that could be received in exchange for it. One of the articles on that topic appeared in the *Õpetajate*

Interesting to know

The tuition for a semester of bachelor's study at EBS is an amount equivalent to two month's average salary. Twenty-two years ago it would have cost four months' average salary.

Leht in 1997. Habakuk noted that richer students actually do end up in private school and justified it in this way: "Private schools teach primarily economics and law. Each student must have certain prerequisites in order to be successful in the future in their selected field. In that regard, the tuition is a test – if you are able to earn so much money, then you are probably suited for the field of business. Some people are simply magnets for money, while some are not," admitted Habakuk, and emphasised that, without a doubt, the paying of tuition does not give the student a right to receive a diploma.

The relationship of the tuition at EBS to the average national salary has changed greatly over the past couple of decades, moving in the direction of being more affordable to the person looking to study. In 2018 the cost per semester for bachelor's study is EUR 2200 and the average monthly salary in Estonia is over EUR 1300. In 1990 one wouldn't have made it through EBS's doors with only two month's salary. The average salary in Estonia in 1996 was just over EEK 3000. In the same year the daytime tuition for bachelor's students for the fall semester at EBS was EEK 12,400, with the cost of the Master's programme being EEK 1000 less. The sum was equivalent to the amount charged by the other big player on the private education market – Concordia University – with the two being the most expensive among the schools offering an education in economics and business.

Now, 20 years later, it is interesting to remember the fact that some schools, like Concordia, only accepted tuition payments in US dollars and not Estonian kroons. EBS settled in kroons. Throughout the existence of EBS, discounts in tuition have been given to the more talented and active students – to receive a discount they need to demonstrate success in their studies as well as service to their community. Especially talented young people are offered the opportunity to study free of charge.

Eesti Kõrgem Kommertsikool – myths and reality

Avo Meerits, Vice President of Eesti Kõrgem Kommertsikool
Article in the 1997 issue of the *Õpetajate Leht*

If the word “private” no longer brings forth any emotions in the financial world, then the word still has a label on it in education. State (more precisely public) universities are, in the eyes of many officials and people active in public life, more trustworthy and more familiar. At the same time it can be freely said that, at least in the case of an education in economics, as has been shown in the state accreditation process for bachelor’s study curricula, this understanding does not hold up. If, however, one were to compare learning environments (classrooms, number of computers per student, educational material used) between the two, private universities enjoy a significant advantage over public educational institutions.

Even so, the claim continues to resonate that a regular person has no reason to attend a private university; that the tuition is expensive and students are accepted, not based on what they know but on how fat their wallet is. It is hard to agree with such claims. True, the majority of our students work alongside their studies in order to be able to pay the tuition and not demand it from their parents. It is true that the tuition of many students is paid by their current and future employers, who are hoping to find a truly qualified workforce for themselves. We are convinced that our students are set apart from others by their greater entrepreneurship and ability to break through, than by their material standing.

Why have we developed much faster than the majority of public educational institutions? For example, the state has lacked sufficient resources to expand educational opportunities in fields which today’s students find attractive. Secondly, private educational institutions are not burdened by the many bureaucratic and other inherent obstacles, which inhibit the speed of changes and rapid reaction to changes in the surrounding environment. Thirdly, certain quality monitoring systems are coded into private education, which in many instances do not function as efficiently in public universities. It is in the interests of the students to receive a high quality and competitive education in exchange for the money they have paid and for the educational institution to only provide a “quality” product, since no one wants to purchase a poor quality education.

From time to time EBS has also looked into where students receive the money to pay their tuition. In 1996, the majority of the tuition for bachelor's students was paid by their parents – 65% for first year students, 59% for third year students. Less than 10% of bachelor's students paid their own tuition, with employers financing about one-fifth of students.

Four years later the picture was a bit different: the share of parents had dropped into the 20% range and more than half of students paid for their own studies or with the help of their employer. There was also a combination of the different possibilities, where the payment of tuition was a combined effort between the student, their parents and their place of employment.



Curricula must be in constant development – according to Arno Almann this work is like the City of Tallinn, which is never finished.

Development of curricula – work which is never completed

In the mid 1990s, Madis Habakuk's school, which was the importer of western-style financial education, had developed into the flagship of private higher education and the model for what the academic and practical sides of a proper business education should be. EBS has not deviated from the principles that were applicable within the school on its very first day to focus on teaching business administration, but over time new curricula and directions of specialisation have been added. Some examples: In 1999 we began to offer diploma studies in Office Management; a year later came the Bachelor's programme in Information Technology Management; in 2004 we added Russian language Bachelor's and Master's level programmes in International Business Administration; and in 2011 we opened a specialisation in Export Management in the Business Management Master's programme. In 2017 a radical reform took place in the Master's programmes, when three of the five curricula were eliminated. One of those, the MBA in Digital Society, which began in the autumn of 2017, is one of the first master's programmes for digital society managers in the world. All curricula for EBS bachelor's and master's programmes are recognised by the state.

Professor Arno Almann, EBS Rector, compares the work on developing curricula to the legend of the City of Tallinn, in which the city is never completed. "The complexity of the curricula lies in the fact that the curriculum must not just go along with the times, but it must also

Did you know?

EBS began its 30th year of activity with five curricula: two in Bachelor's studies, two in Master's studies and one in Doctoral studies.

remain a step ahead of the times. This is a complicated equation, since the student comes to learn at a three-year bachelor's programme and continues in a two year master's programme, entering the job market five years after he or she began their studies. If we were to focus in our instruction on what is currently taking place in the world and in Estonia, the student would reach the job market with out of date knowledge. Therefore, the ability to see ahead is absolutely essential and communication with employers must be frequent," finds Arno Almann, who believes that it is not enough for EBS to bring together smart people when developing its curricula.

The inclusion of employers in developing curricula – in order to learn what skills will be needed in the future – has gained momentum in recent years. Also due to the fact that the role of higher education has changed. "If higher education was a part of one's lifestyle years ago, then the value of education has changed significantly. This means that the people at EBS must communicate with employers, be members of networks, and participate actively in social discussions. An important role is played by the Alumni Advisory Council, which met for the first time in 2016 and is comprised of EBS graduates from different periods," said Almann, noting that alumni play an important role in fine-tuning the specialties so that they meet the expectations of the labour market as closely as possible.

Everything begun will not endure

The withdrawal of curricula has also occurred in the history of EBS – in the form of well-informed and planned decisions, as well as due to inevitability, i.e. a lack of interest by students. For example, in 1998 EBS began to teach a specialty which at first didn't seem to be associated with business administration – public administration. Arno Almann explains that during the 1990s several universities taught public administration, but unfortunately there were shortcomings in their curricula – not enough economics, justice and management. This vacuum was filled by EBS, which focused



Professor Olav Aarna stresses that the foundation for research and development activities at EBS must be significantly expanded.

on those topics in its public administration curricula, since the legal environment, writing projects and financial accounting must also be taken into consideration when managing the state. As teaching of public administration became extremely popular prior to joining the European Union, and an oversupply occurred in the field, EBS decided to close its course.

The withdrawal of another course also occurred at the same time, due to a lack of interest by students. In 2000, 22 people entered EBS to study in the new daytime study for IT-Management. By the start of the third academic year, only nine of the students remained registered for the course. The school decided to cancel the III course of daytime study in IT-Management and offer two alternatives for continuing studies: transferring to evening study or to continue as daytime student in another field. This resulted in a lot of bad blood with the students, with the Consumer Protection Board even being contacted, although it didn't change the decision to close the course. In order to continue with their studies, two students joined the International Business Administration course, with the remainder attending evening lectures.

A long road to a research university

Engaging in research is a natural part of university life. Even so, nothing is born overnight. Although the scientific research and development department had been established within EBS in 1995, and the position of Vice Rector for Research was created eight years later, Professor Olav Aarna, Chairman of Research and Development at EBS, notes that the university has, for the majority of its existence, been a teaching institution, however the share of research has slowly begun to increase.

There are several reasons why this is the case, but the most prosaic of these is, without a doubt, resources. Not only money, but also time. Although the topic of organisational culture is more complicated than the topic of cash and other resources.

According to Olav Aarna, it would have been unthinkable to develop EBS in the 1990s under the principles of Wilhelm von Humboldt, according to which a university means unity between research and learning – it simply wouldn't have worked. "Secondly, we are "forced" to engage in research by the fact that in Estonia the Universities Act clearly defines a university as being a research university. This

Did you know?

EBS is the only university in Estonia where you can study management in a Doctoral programme.

means that if EBS continues to have the ambition to be a university within the Estonian judicial area, then the only way we can exist is by being a research university," explains Olav Aarna, adding that they are currently moving in a direction in which the research university could develop further. "This won't take place overnight, or just because we are receiving additional funds. An important part of it is reshaping people's way of thinking. However, we must significantly expand the foundation for research and development activity at EBS," emphasises Aarna.

The main directions and goals of research work at EBS are set forth in EBS's development plan and EBS's research work strategy. Simply and concisely put, the emphasis is placed on research being of use to resolve practical life questions. In this way a goal has been set whereby the research work that has been completed, and will be completed, at EBS, provides a contribution to increasing the management results of Estonia's business, public and free society organisations, as well as raising the quality of learning in the field of management. In the case of the latter the university already has a great victory to show.

Trump card in our pocket – Doctoral study in management

"EBS's Doctoral Programme in Management is unique in Estonia. This is our great advantage," says Olav Aarna, who believes that setting the goal in research work of solving practical life problems is an entirely worthy direction. In this way a majority of Doctoral candidates come to Doctoral studies with their own so-called problem, which they are helped during the course of their studies to reword into a research problem. "Quite a number of the defended Doctoral theses at EBS have been heavily influenced by what is taking place in the field of management in Estonia. Not only in business management, but also public and third sector management," mentions Olav Aarna. He cites the Doctoral thesis of Mari Zernant as an example, which studied the adoption and application of new management ideas in Estonian organisations, also defended have been Doctoral theses on manger development and personnel management. The topics of those and many other Doctoral theses have grown out of problems arising from everyday work, to which there was a desire for solutions to be found.



Madis Habakuk and Professor Danica Purg, President of CEEMAN.

It should be noted that the above mentioned does not mean that research work is only dealt with in order to resolve private and public-sector problems, and that the development of future researchers will come to a standstill. For example, in the next academic year EBS would like to accept up to six Doctoral students, who would begin to study the academic topics offered by EBS. The future plans of those Doctoral students could include serious consideration of an academic career, rather than management in the public or private sector.

The complicated gauntlet of external evaluation

How do you know that you are who you advertise yourself to be? Answer: you have to let an outsider assess you. The accreditation or external evaluation trend began to gather momentum in Estonia at the end of the 1990s and, at present, has become a natural part of ensuring the quality of higher education. Therefore, the spot occupied by accreditation in the life of every university is the same as the festive graduation ceremony each spring. But a great deal more effort is required by the university, and many more forces must be consolidated, in order to earn accreditation, than the effort

that is required by one class of university graduates to successfully conclude their studies.

The legacy of a serious university is its memberships in international organisations responsible for ensuring quality higher education. In 1997, EBS became a member of the European Foundation for Management Development (EFMD). One of the tasks of the EFMD is offering accreditation and quality control for the curricula of institutions offering management related education. If a university passes institutional accreditation, it is awarded the EQUIS accreditation. EQUIS has been earned by two business schools in Finland and four in Sweden, with no schools having yet earned it in the Baltic Republics.

Olav Aarna recalls that during the period 2001–2002, EBS had an ambitious plan for bringing home EQUIS accreditation. “We ran the entire external evaluation gauntlet from start to finish but failed to receive accreditation. We have yet to acquire it, although EBS’s development plan until 2022 has set the central strategic goal of obtaining EQUIS accreditation. I believe that we are better prepared for this now than we were 20 years ago. But this does not mean that we should not have made the attempt at that time – running a gauntlet of that type provides invaluable experience”.

The fact that EBS failed to receive EQUIS accreditation in 2002 does not mean that the school has done something particularly poorly. Just the opposite, the general assessment given to EBS was positive. For example, the auditors from EFMD wrote that, taking into consideration the complicated background, in a relatively short period of time a modern and well-functioning business school has been built. The high rating was earned by the full-time instructors at EBS: erudition, understanding of business education goals and the directions of development, modern teaching methods and literature. The curricula, level of instruction and students were also recognised. A management scheme that differed from that of a standard university and the knowledgeable and efficient administrative employees were considered to be the strengths of EBS. Negative factors that were cited concluded that the research potential of the teaching staff could be greater and instructors could work together more. It was also found that the alumni resource is used too infrequently at EBS.

In 2001 EBS was the first Baltic business school to receive a five-year accreditation from the Central and Eastern European Development Association (CEEMAN). The next CEEMAN accreditation was earned in 2008. In particular, the evaluators cited the university’s international character and research works.

International Habakuk

Madis Habakuk was one of the founders of the international management development association, the Central and Eastern European Development Association (CEEMAN). The goal of the organisation, established in 1993, was to speed up the development of management quality in Central and Eastern Europe. The grip of CEEMAN has since expanded across the world and the number of member organisations has risen to 220.

In 2006, Madis Habakuk was selected as the first representative from the Baltic Republics to serve as a supervisory board member at the European Foundation for Management Development (EFMD). Two years later, Habakuk was re-elected. EFMD has more than 500 member organisations, among which are universities, companies, management training centres and also investigative bodies.



Toomas Danneberg at the Award Ceremony in Perth, Australia.

EBS among the 300 best in the world

EBS has been selected on nine occasions among the top 300 business schools in the world. There are more than 12,000 business schools in the world.

Eduniversal, which is responsible for ranking business schools, uses a method which allows for a comparison of schools from one country or region with those of another. The maximum possible score is five palm leaves. Five palm leaves are given to the 100 best world class business schools – such as Harvard Business School and London Business School. EBS has so far received four palm leaves, although the university has a definite plan in place to earn that fifth palm leaf.

“The next step is to earn that final missing leaf, and be in the absolute highest category, i.e. the 100 best business schools in the world!”, said Toomas Danneberg, EBS Vice Rector for International Cooperation, in 2016 during the presentation of the recognition at Eduniversal’s annual conference in Perth, Australia.

In 2013 EBS completed institutional accreditation by the Estonian Quality Agency for Higher and Vocational Education (EKKA) and received accreditation for seven years. The international assessment committee provided a positive assessment of the management of the EBS organisation, the organisation of learning, research activity, as well as the serving of society. The committee cited the development of curricula, intra-university cooperation and an emphasis on the development of entrepreneurship, with EBS being highly rated in the field of entrepreneurship by students, alumni and entrepreneurs. The evaluation committee recommended that greater attention be focused on the reasons for students dropping out of the university and to find opportunities for increasing the international mobility of students. It was recommended that more support be provided for research and development activity and the faster development of internationalisation.

In 2016, EBS earned an important recognition. The English language International Business Administration Bachelor's level curriculum was the first in Estonia to receive one of the highest recognitions for a business school – the EPAS accreditation from EFMD. This shows that the quality of education at Estonia's oldest private university meets the standards of the best business schools in the world.

Anto Liivat, Director of the Bachelor's programme at EBS, finds that it is not enough for students, especially students from abroad, that the curricula at EBS has been awarded national accreditation or that EBS is the oldest business school in the Baltic region. "We must make a greater effort than the minimum state requirements require that we make. Only the ability to compete with the best business schools in Europe and elsewhere in the world ensures us the highest position on the international education market, brings EBS more foreign students and instructors, and allows us to help with Estonia's economic development", confirms Liivat.

Student companies – the sandbox of entrepreneurship

Starting in 2000, bachelor's study presented the opportunity to students to give the life of an entrepreneur a try – with the creation of student companies serving as the starting point. Namely, we added the subject of "Business Foundations" to the curriculum for freshmen students. This meant that during the semester, students had to come up with a business idea, study the market and competition, prepare a business plan and create a company. In turn, EBS injected start-up capital into those companies in which the players and the school both had the greatest faith.



Ülle Pihlak, “Business Basics” instructor and Director of the Entrepreneurship Centre at EBS.

Ülle Pihlak, “Business Foundations” instructor and the Director of the EBS Entrepreneurship Centre, doesn’t remember there being any particular difficulties in the student companies obtaining momentum, despite the fact that some students were critical or that she also felt a number of things could have been done better. “Perhaps the expectations were unrealistically high. We were expecting the Estonian Nokia,” says Ülle Pihlak, while thinking about the beginning years.

Bureaucracy stole the desire for business

When the first year of running student companies was behind them, International Business Administration student Jaak Roosaare took the opportunity to express his scepticism in the columns of the *Tudengileht*. “Last year, the start by student undertakings was quite reserved. The project was a new one for the school and in the opinion of students the idea wasn’t quite ready yet. The biggest problem turned out to be the bureaucracy surrounding the founding of companies and the excessive paperwork, which robbed many students of their desire

At the 2015 international student companies competition, EBS students achieved a double victory: Elcons came first and Wolfprint 3D second.



to run a business. There were also significant obstacles in obtaining start-up capital. Things could have been much better that year: the school had experience, companies were registered and the majority had circulating capital at their disposal. Even so, it turned out that the situation had instead gotten worse”.

Roosaare’s criticism was not unfounded, since only one of the six student companies founded at the start of the year had launched by the spring. The reason was mainly the inaction of students (for example, the company that had begun dealing with the selling of CDs had made only two(!) sales offers), as well as competition on the so-called actual market.

The situation wasn’t much better two years earlier. In February 2002, Ülle Pihlak wrote in the EBS *Õppejõudude Infoleht*: “Today, the first two classes have been active for a year. Sadly, it must be admitted that the Estonian Nokia and large profits have yet to be discovered. However, the student companies have fulfilled their educational goals – all of the students who participated in business activities found that they have learned a lot from actual entrepreneurship and have obtained their first experience in the world of business. When it comes to accepting further instruction, they are now much more aware and the entire learning process has become much more meaningful for students. The request to all instructors also comes from the latter. If you are planning to include examples, group works, seminar topics in your lectures, then you could also use those instances that are real and particularly close to the hearts of students – their student companies. I also believe that you might also be interested in hearing about what students are engaging in with their business activities, how they are doing and what problems they are experiencing. Up to this point, I have felt quite alone in the field, since even the Head of the Department of Entrepreneurship has yet to find the time to express any interest in the student companies. It is, after all, a subject of study!”

Ülle Pihlak acted as go-between for readers when it came to the most common problems that the student companies were encountering.

The fear of communicating with officials and older people – a fear of communicating with the Tax Board and the Commercial Register. Fear of communicating with the heads of big companies, city government officials, etc. They are also afraid of talking to me, since what other explanation can there be for coming to talk to me about problems only after they have received a precept from somewhere.

They don’t know how to work as a group – frequently there is a small group within a company that takes care of things and simply ignores the other members. The result is disputes that paralyse the activity of the entire company.

Overly optimistic when assessing market-research results: 100% they only see what they want to see there, and not what is actually there. Later, when the “client hesitates,” it is discovered that the action should have been foreseen.

They don’t know how to sell – what is amazing is how modest our otherwise boisterous students become when they have to sell something. The list could continue...

Change crowned by success

Even so, Ülle Pihlak didn't throw in the towel and did the right thing. The changes that were made in establishing and running student companies were correct. Firstly time: it was evident that one semester was not enough time for a company to gain momentum. Therefore, the period of time allotted to student companies was extended to two semesters and students were also able to use the summer break in between the semesters. The next problem was the inclusion of start-up capital: at first, EBS contributed start-up capital to the company that won the student company competition, on the condition that Ülle Pihlak was named a member of the management board. Starting in 2011, when the company was able to start without a share capital contribution, EBS gave the competition winners EUR 2000 of start-up money, they were no longer a shareholder and Ülle Pihlak was no longer required to be a member of the management board of student companies.

Pihlak, who had been the driving force behind the creation of student companies for 18 years, notes that the difficulties encountered by student companies in 2000 were entirely natural and also apply to student companies today. The changes in bureaucracy have reduced the number of difficulties. "Previously, we had to visit a notary; starting a company took time. Now you can do it in 10 minutes. This has created a new problem – students tend to found companies too easily, when they are actually not ready to do so. A lot of explaining has to be done, so that they don't join management boards by the dozen," notes Ülle Pihlak.

Wall to wall ideas

Over a period of 18 years, EBS has given birth to 220 student enterprises, the specialisation of which has extended from very simple businesses to complex and capital-intensive undertakings. Student companies have included food champions, entertainment service providers, manufacturers of children's goods, providers of fashion and beauty products as well as a manufacturer of electronic designs. Name any area of activity, and you can be pretty sure that some of our EBS student companies have gotten their feet wet in that field.

A worthy idea

If you would like to establish your own company, then always trust your gut. If you believe in something, then start doing it right away. For example, start writing a business plan. This may seem like a total waste of time, but it is incredibly important and paints a picture of whether and when your idea will begin to pay off and will get you thinking about the small things, which you might not have analysed with all of the excitement over your idea.

Anett Kulbin, one of the founders of the student company Nobenaps OÜ, producer of flavoured vodkas.



Anett Kulbin.

The cooperation between EBS and Tallinn Science Park Tehnopol is of help to students who are looking to try their hand in the field of technology. In 2010 EBS and Tehnopol concluded a cooperation agreement, in order to offer students better opportunities to realise successful business ideas, utilising the technology-related knowledge of Tehnopol to do so. Ülle Pihlak: "Estonia's Nokia lies in the heads of students! Having worked for years with student companies, I see an ever-increasing interest in developing innovative products. Open

An interesting fact

Around one-tenth of student companies continue operating after graduation.

thinking is natural for young entrepreneurs and I am sure that sooner or later a business idea will emerge from there, of which Estonia may be proud”.

One such student company, whose activity all of Estonia may be proud of, is Wolfprint 3D. The company was founded in 2014 and placed second in the Baltic student company competition held a year later in Riga. The company, whose first investors were of course Madis and Mart Habakuk, first offered a 3D printing service. Now they manufacture 3D scanners, which are sold in Europe and the United States. The ability to create a 3D print from the ultrasound image of an unborn child, allowing the parents to “see” the child before it is even born, received a lot of attention in the international media. In 2018 the company created a smartphone application which creates 3D avatars of people, allowing them to enter the virtual world.

Wolfprint 3D is clearly one of the brighter examples of a successful student company. But naturally all student companies do not continue to operate. According to Ülle Pihlak, only around 10% of student companies continue to operate. “The goal of student companies has never been the continued functioning of all teams. The goal is to learn business processes, making mistakes during the learning process and learning from those mistakes. It would be incredibly utopian to expect that a team that was put together at random during their freshman year would remain together with an idea generated over a period of only one week. Ideas change, teams change. What’s more important is that your mistakes are made, you learn from those mistakes and you gain momentum, to deal with business and look for work. Student companies are the sandbox of entrepreneurship”!



*Check out how to make a 3D model of your face with your smartphone
<https://www.youtube.com/watch?v=nf5Vfj6GQ3E!>*



An Education Group is born

As is characteristic of a modern university, EBS did not limit itself to offering Bachelors, Masters or Doctoral studies. During the middle of the 1990s, they established several new subsidiaries that were not associated with the provision of higher education. EBS continued to grow and by the turn of the century the educational group with the name "EBS Group" had been born.

Madis Habakuk gave the following explanation about the creation of the group: "A university is a large institution, which must create its own infrastructure, provide instructors and perform research activity. Since EBS had a qualified faculty and was engaged in active research work, it became clear that it was possible to begin serving other markets – offering basic education and refresher training. In addition, EBS had already consolidated a number of activities, and further development of this do-it-yourself nature was more efficient than buying in the service. These are now also independent units, which fulfil orders placed within the Group while also offering services outside of the Group".

The largest and oldest member of the EBS Group was the university with its several thousand students, other Group members were the EBS Upper Secondary School, the EBS Management Training Centre, and EBS Print. The latter dealt with the printing of educational materials (that particular company is no longer operating). The EBS Development Fund was also active, providing several dozen EBS students with scholarships from the school each year. EBS Campus, which handles the administration of the Lauteri 3 school building, was founded in 2004.



The CEO and majority owner of EM-International, Tiit Elenurm (on the left), sold the majority holding to EBS in 2000. A year later the EBS Management Training Centre was established on the basis of the EBS Open University and EM-International.

From a private limited company to a foundation

In 2018 the name EBS Education OÜ, under which the EBS Upper Secondary School and university had been operating since 2007, was dropped. The new manager of the school is SA Estonian Business School.

The creation of the EBS Group was also affected by events that took place on the global education market at the end of the 1990s. Madis Habakuk noticed that, in global terms, the field of executive training was an area in which business schools were rapidly taking over the market. "Therefore, the current dominant trend in the world at that time was this furious activity of business schools in the taking over of the training market," noted Habakuk. One branch of his business school dealt with that in particular.

EBS Management Training Centre

In the middle of the last decade of the 20th century, EBS had become a credible university, one that offered a classical university education at three levels. Where next? Why not return to its roots and see what could be done on the shorter-term training market.

Trainings and consultations

EBS had been searching for some time for a man who would start-up our consulting service. Madis Habakuk described the situation this way: “When Mati Sööt appeared and thought that he could be that man, the position of Vice President was immediately created in the field of training and consulting”. In November of 1995, Vice President Sööt began to manage the Training and Consulting Department, the goal of which was to offer training and consulting to people with and without an education in economics. The main emphasis was on business training programmes. Of those, the most attention was earned by the financial accounting course. Since the Russia crisis had not yet happened, securities markets were a popular topic. Courses were organised for preparing business plans, business etiquette and communication. Tourism training was also offered, in order to provide professional training to those employed in the tourism sector and people wanting to work in it.

During the first years of operation, something was found among the services of the Training and Consulting Department, which appears somewhat unexpected at first glance – namely, employers and those searching for employment were brought together. The EBS Year Book for 1997 mediates: “This service was the result of a need to help students find jobs that met their preparation, capabilities and expectations. Information on jobs as well as training opportunities can be found on the ground floor bulletin board and the school newspaper”.

EBS Open University

The Open University was the result of the natural continuation of the development of the Training and Consultation Department. In 1998, the EBS Open University was opened in the literal meaning of the word: it was open to everyone who wanted to improve themselves, but whose goal was not to become an enrolled student. Those interested in self-improvement were able to, and are still able to, select from among the university’s subjects or refresher training courses those that interested them.

After Mati Sööt left EBS, the Open University lumbered on in the shadow of death. But this changed in the spring of 1999, when EBS alumni Jan Andresoo took over management of the Open University. Regardless of the fact that the training market was new and unknown to Andresoo, the fresh director grabbed the bull by the horns. “It was



Jan Andresoo, EBS alumni and later managing director, was the driving force behind getting EBS Open University up and running.

A worthy idea

“EBS gives its students four things – an education, diplomas, connections, and values”.

Madis Habakuk, Founder and President of EBS

a very interesting time: the entire structure had to be rebuilt from the ground up. I recruited a couple of my classmates and we began to operate in the training sector,” said Jan Andresoo. Among other things under Andresoo’s direction a mini-MBA was brought to market. It was a symbiosis between formal higher education and refresher training, during the course of which companies and organisations were able to design formal higher education based on the company’s strategic goals.

It was soon time to take the next step in the training field. In February 2001, EBS established the Management Training Centre. Its foundation was spread between two training institutions: these were EM-International OÜ, established by EBS in 2000 and the EBS Open University. The merging of this institute of higher education and training company was the first of its kind in Estonia. The goal of EBS and EM-International was ambitious: to merge together the university’s academic knowledge on the one hand, and the practical experience of refresher training on the other. The plan also included entering foreign markets, since the refresher training market in Estonia was, and still is, small. A year later Maru Koolituskeskus (Maru Training Centre) merged with the Management School Centre.

In addition to the offer of refresher training, the EBS Management Training Centre began to prepare employees with master’s level degrees for specific companies. The subjects of the new MBA programme were the same as in the university, although in practical terms the problems of specific companies were dissected. Nearly one third of the first group of participants were workers from the Port of Tallinn, who were able to implement in practice the theories they heard during lectures.

Over the next few years, the selection of services offered at the Training Centre was complemented with development programmes for mid-level and top-level managers. The selection includes development programmes for personnel managers, financial managers, sales managers and other fields, which last from five to ten months. Alar Vasemägi, who headed the Management Training Centre in the mid 2000s, cited the fact that, in addition to knowledge, participants receive new ideas from workgroups, the examples of interns and the experiences shared among each other, as being the main advantage of development programmes.



Executive MBA participants.

Interesting to know

As of 2018, more than 200 owners and senior managers of Estonian companies have completed the Executive MBA programme.

Managers learn to lead

Many managers have not specifically studied management, but have instead had to learn it on the job. This reduces efficiency and moreover we all know what is said about people who learn from their own mistakes. Therefore, it was felt at EBS that the time was right for bringing the analogue of the Executive MBA programme offered at the London Business School, or INSEAD, to the Estonian market. After several years of intense preparatory work, the first Executive MBA programme began at EBS in the autumn of 2001. As the term "executive" suggests, the programme is intended for top level managers with management experience, so that they can develop their management skills and at the same time, the company they are managing. EBS Executive MBA programme

instructor Alar Kolk confirms that the Executive MBA programmes are more important now than ever before. Alar Kolk: “Students aren’t given a lot of books or articles to read in Executive programmes, instead the participant is able to try in practice how they could actually implement ideas. At EBS we do precisely that: on the one hand we look at what the new concepts and tools are for modelling a business, developing products and organising financial management. On the other hand, we bring all of this experimenting to the classroom, to see how these new concepts work on your business”.

All study work is thus built upon resolving the company’s management cases. This means that the participants in the Executive MBA programme do the majority of their homework on the company that they are managing. An integral part of studies is the educational trip abroad – with the selection having included cities from Berlin to Shanghai. *And last, but not least* – the cherry on top is the opportunity to discuss matters and exchange experiences with course mates, who have a great deal to share when it comes to their management experience.

Urmas Hiie, ETS Nord Management Board Member, who participated in the Executive MBA programme, does not keep his satisfaction to himself. “The programme has been put together well, moving from general knowledge to specific business processes,” finds Hiie. Mati Pops, Head of Citicon, adds that this is an excellent opportunity to study along with senior managers from other fields and to listen to their first-hand experiences with life and business.

Long-term activity in the training of senior managers gave EBS Management Training Centre the impetus to change its name – so that the name would better reflect what is actually being done. Starting in February 2018, the management training centre’s new business name is EBS Executive Education.

EBS Upper Secondary School

In the early spring of 1997, a new player entered the private secondary school market in Estonia. A seventh competitor, the EBS Business Secondary School, joined the six other private upper secondary schools operating in the country. It can be said that when establishing the new school, EBS adhered to an old saying: lend a hand if you see something amiss. One of the biggest mistakes that Madis Habakuk saw in the state education system was the weak representation or complete absence of subjects containing economics, entrepreneurship and the handling of money in school schedules. Madis Habakuk noted that schools in Estonia teach students how to be poor and the attitude of teachers (as well as society in general) towards the rich, richness and money is negative. This way of thinking had to be changed!

In an interview given to Äripäev in June 1997, Madis Habakuk noted that regardless of the name – Business Upper Secondary School – he would not place a great emphasis on the word “business”. “It’s not a vocational educational institution, and



EBS Upper Secondary School's final-year students having fun before their final exams begin.

Three enthusiastic launchers

Lee Mets, the first Director of EBS Upper Secondary School

"Three of us started up the school: Gerty Baumann as the Dean, myself as Director, and Mihkel Rebane as project manager on the EBS side. In the beginning there was no division of work – everybody did everything, from concluding contracts to hauling out furniture. Soon we were joined by the first teachers. We concluded contract of employment No. 1 with math teacher Villu Raja. Sometimes I am amazed that the parents of children and our first students trusted our school – none of us had any prior experience in creating a private school, the rooms were shared with a vocational educational institution and therefore our instruction took place in the afternoon during the first year, with classes starting at 12-13 and ending in the evening at 19-20. But we believed in the righteousness and godness of our undertaking so genuinely and strongly that our enthusiasm also infected others!"

Source: EBS Upper Secondary School Year Book 2001/2002

212 + 544 =?

Madis Habakuk believed that mental calculating was very important, because a real businessman or woman must be able to make quick decisions and be able to calculate quickly in their head.

For years, the EBS Upper Secondary School has held a mental calculation competition, in which 50 tasks are to be solved in 15 minutes. Time to begin mental calculation! How many problems are competitors required to solve in a minute?

Held in December, the mental calculation competition is very popular and teachers also want to take part alongside the students. True, they can also compete for prize-winning places without pretending.

therefore we don't teach any specific business vocations there. The graduate must be able to continue his or her studies in any institution of higher learning".

Tuition at the Business Upper Secondary School was EEK 7500 per semester. This meant that a parent earning the average wage had to put aside nearly two months' salary to pay the semester tuition – the average monthly salary was just under EEK 4000 in 1997.

Despite the steep tuition, there were plenty of interested people. During the first academic year, the Business Upper Secondary School opened three classrooms with 75 students in the space it shared with the vocational educational institution on Juhkentali Street – two 10th grade classes and one 11th grade class. Young people came from across Estonia, with nearly half coming from outside of Tallinn. During the 1998/1999 academic year the number of classes grew to five.

In January 1999 the name of the school was changed to EBS Upper Secondary School, allowing it to fit in better with EBS. In 2011, the school moved from its rooms in the Juhkentali Street commercial school to be under one roof with the other EBSters at Lauteri Street. Not everyone liked this. In the December issue of the student paper, columnist Mihkel Mikrofon expressed his dissatisfaction with the fact that having the upper secondary school located in the same building as EBS, the institution of higher education, neutralises the academic atmosphere.

University wisdom from an upper secondary school

Reesa Paatsi

Sworn Advocate, Law Firm LINKLaw



"In 2000, I made an informed choice in favour of EBS Upper Secondary School. At that time EBS's innovative programme and new approach to learning was offering opportunities in the upper secondary school level to develop oneself and obtain knowledge in fields that are typically only taught in university. I couldn't wait until I reached university so that I would be able to begin studying real things.

Looking back, it was the right decision. Personal approaches and smart direction by the school family provided an excellent springboard to the future. Small classes and exciting subjects made me enthusiastic to learn. It was popular to be a good and active student.

You can't buy knowledge with money, but EBS Upper Secondary School does create excellent opportunities for personal development and acquiring knowledge."

In 2003 the number of students had more than doubled to 155 in comparison with the first year. During the same year an English language class was also opened, in which all instruction took place in English. Three class types developed, between which the basic school graduate can decide on continuing their education: The European class, in which 25% of classes are in English, the international class, where the majority of instruction is in English; and the business class, in which all instruction takes place in Estonian. During the 2017/2018 academic year there were a total of 108 students studying in the school and the tuition ranged between EUR 2180-3200, depending on the type of class. EBS Upper Secondary School is the only school with a state approved English language curricula in Estonia. Here, the upper secondary school student is provided with the best preparation to continue learning anywhere in the world.

Students with straight A's may be left out in the cold

Students are accepted today in the same way that they were 20 years ago, mainly based on the candidate's personality. This means that the hope of gaining admission was primarily with those who were good communicators and organisers. Madis Habakuk justified this with a simple truth: in business, it is the people that are able to act through others who are successful. Adds Kersti Uudla, who has been the Director of the Upper Secondary School since 2014: "We don't accept students with A's and B's exclusively. We accept those that would like to learn about economics, to engage in business and have an enterprising personality. Despite the fact that we don't accept only straight A students, we are highly ranked in the list of schools. This is the result of good teaching by our teachers, that they are able to turn C grade students into B grade students and B grade students into A grade students," emphasises Kersti Uudla.

Indeed, based on state exams in 2017, EBS Upper Secondary School was 12th in the ranking of Estonian language schools prepared by the Postimees newspaper. The good position in the ranking is probably not why the secondary students exert themselves. They might instead be motivated by the fact that the best EBS Upper Secondary School students receive something in addition to the basics – which is an excellent education! –, a bonus that can be measured in cash: the opportunity to continue studying at EBS under more favourable conditions.



Director of the EBS Upper Secondary School, Kersti Uudla, says the school's advantages are smaller classes and in-depth economic lessons taught by practitioners.

Flowers and butterflies are not studied in the school

The EBS Upper Secondary School curricula has followed the national curriculum from the start. The emphasis in optional and elective subjects is on economics, entrepreneurship, informatics, debate and the art of speaking, organisational psychology, and the teaching of other subjects. Specialised learning of English and mathematics. Occupying their own place are visits to businesses and meetings with entrepreneurs. The form of study used is period based instruction, in which one subject is focused on over a longer period of time. Classes are small, usually 15–20 students.



It was popular to be a student who earned fours or fives

Sirli Kalep

Head of the Office of International and Corporate Relations at EBS

“Entering EBS Upper Secondary School was the first big independent decision of my life, it changed the way I thought and had a positive impact on my plans for life. In basic school I studied at the Tallinn Reaalkool (Tallinn Secondary School of Science), where I sat next to the daughter of Tõnu Küttmaa, who was Head of Finance at EBS. It was through her that I heard about EBS. When we were living in Viljandi, my father had learned about EBS through one of his co-workers, Ivo Niglas, who had participated in the 1991 course and later also shared his knowledge at work. When I told my father that I wanted to attend EBS Upper Secondary School, he said: “yes, that is Habakuk’s school, you can go there”.

My science teachers at EBS Upper Secondary School were the same as during my time at the Tallinn Secondary School of Science (several teachers from the Tallinn Secondary School of Science taught at EBS Upper Secondary School during its first few years – editor). While my grades in chemistry and physics had been twos or threes at the Tallinn Secondary School of Science, at EBS I earned fives. Even the teachers were surprised at what had happened to me. I believe that it was because EBS had small classes and the teachers were able to engage each of the students. Period studies were also efficient, during which we focused on one subject for a period of two or three months. It was popular in our class to be a student who earned fours or fives.

I remember one incident, which confirms that sometimes one can be lucky in business. Four other students and I put together the Upper Secondary School’s yearbook. However, an accident occurred during printing, which resulted in the completion date for the book being pushed back considerably. The print shop was forced to give us the entire print-run for free, which meant that all of the money that we had collected from sponsorship and for advertising in the book was now pure profit. The five of us went off to meet the summer in a very happy state of mind.”

“We don’t study flower and butterflies. We engage in deep teaching of economic subjects, with instructors from EBS university visiting us,” says Kersti Uudla, emphasizing that EBS is set apart from other upper secondary schools by the fact that lessons are taught by practitioners – for example, finance is taught by someone whose everyday job is in a bank, the maths teacher owns his own diving school and is also a diving instructor. The conclusion is simple: if the teachers are literally involved in operating a business, then this makes instruction more real for students and leads to quite a few of them starting their own business. By the way, at first glance it may seem strange, but starting a business is helped by the national curriculum – in 11th grade all basic education school students must engage in research, but at EBS there are alternatives to preparing a research project. One possibility is to create a student company with others, or a student wishing to work individually can come up with their own business idea, prepare a business plan and defend it.

From the above it is clear that many EBS upper secondary school students don’t wait for school to be over in order to start a business. “Sometimes I see a student in the hallway talking on their phone between classes. When I ask whether they should be in class, they reply in a whisper: ssh, I am talking to a client right now,” explains Kersti Uudla, so it is that many students are able to simultaneously engage in their studies as well as starting up and running a business. Uudla adds that the EBS upper secondary school’s values are freedom and responsibility, creativity and entrepreneurship and caring. “We give our students greater freedom than many other schools, but we demand greater responsibility,” says Kersti Uudla.

Studying is not fun and games

Daily schoolwork takes time and typically only the best and most energetic have time to deal with entrepreneurship alongside their studies. Not everyone is like that. Which means that an effort has to be made to motivate students to learn and to help those that have fallen behind. Providing help to those that have fallen behind is typically personal, but in 2005 help had to be organised in groups. At that time 24 students, or roughly 15% of the total number of students at the time, dropped out of EBS Upper Secondary School. Since the number was rather high, the school began offering fee-based academic support, to reduce the number of dropouts.

In an article published in *Eesti Päevaleht*, Ave Paat, who had assumed the position of Director at the school in August 2005, described how students were directed to voluntary academic support if they did not improve their “failure” within a period of two weeks after their scores were posted. In January 2006, out of the schools 51 tenth graders, the parents of 30 received a notice that their child was being directed to academic support along with the cost for the additional work. The cost of one test or additional hour was EEK 300 and for some students the number of “failed” tests reached 18, i.e. EEK 5400.

A worthy idea

“We have not come into the world only to make footprints, but to do something which creates value for future generations and will endure.”

Madis Habakuk, President of the EBS Group

The parents of upper secondary school students had questions regarding the academic support. A parent of a student who spoke with Päävaleht considered it strange that the problem involved so many children, and suspected that the school's teachers are too strict when it came to grading, since they are able to earn additional money by sending students to academic support. But according to one young man who was studying in the 10th grade, a number of the students directed to academic support had themselves neglected their studies. “Several of them are absent a lot, thinking that they should make it through school because they are paying,” he told Eesti Päävaleht. Young people who are in trouble with their studies can ask for help from the teacher of their subject – there is one free consultation per week for each subject. If this should not be sufficient to catch up with the class, then participation in the fee based academic support organised by the school will help.



Think on a global scale!

International scale has been characteristic to EBS from the very beginning. "Think on a global scale!" Madis Habakuk has said, emphasising the importance of pushing beyond Estonian borders. Indeed, global scale is exactly what EBS has contemplated and pursued. From the get-go.

Let us remind ourselves of the practical training of EBS freshmen in USA and Canada – a project unparalleled in history. Enrichment training abroad was also available during Soviet times but only for the lucky few. A group dispatch, however, is an innovation. In addition to sending out Estonian students, Madis Habakuk also brought in foreign lecturers. When EBS first started out, there were no lecturers in Estonia, able to teach business – a socialist system did not engage in business.

Madis Habakuk has described the recruitment of foreign lecturers as follows: "We had no trouble finding lecturers. As soon as we opened our doors, the first lecturers arrived from the United States, without even charging for their services." Avo Meerits, who served as the EBS Vice President in charge of foreign relations between 1993 and 1997, adds: "We had quite a few western lecturers with a mission. They came to Estonia to experience a truly post-communist country. The lecturers mainly served on a scholarship basis, often without remuneration."

International dimension – the alpha and the omega

Madis Habakuk, Marshall Fitzgerald and Ilmar Martens – the brains behind the creation of EBS – started out by laying down the seven principles for the business school. One of these principles was phrased as follows: EBS shall become an international educational institution, with international lecturers from the very beginning.



In 1993 EBSters went on a summer internship to University of Phoenix, USA.

For Estonian students, participation in lectures given by English-speakers required a proficiency in the world's number-one trade language. "Language studies were non-stop and ever-lasting. In addition to English, German and Russian business languages were taught on a very high level," Jaana Liigand-Juhkam, who started her bachelor's programme in international business administration in 1996, recalls.

Estonia – a true wildland

The lecturers adventuring from the capitalist west to the early-capitalist Estonia had a quite a few chucklesome experiences. Avo Meerits recalls: "They often had their prejudices with regard to Estonia, as if the country was a true wildland, with bears walking down the street. One of the lecturers once took a bankcard out of his pocket during a lecture. "This is a bankcard used in the west." One of the students then responded: "So, should we show ours as well?" The entire class then took out their bankcards, since these were already quite popular in Estonia."

Professor Olav Aarna recalls that the foreign lecturers arriving to Estonia were shocked the most by the ever-so-calm cheating and helping of other students. “In the United States, this is completely unthinkable, with a code of ethics established for students, and acknowledged by all students when admitted to the university. Cheating and plagiarism are among the greatest ethical violations,” Aarna emphasises. Nonetheless, it was the habit in all comprehensive schools as well as universities, and no one even bothered to conceal or analyse the matter.

According to Olav Aarna, IT tools now allow to analyse diploma papers with an anti-plagiarism software. “It is not only about plagiarism. We have now started paying more attention to ethical laxity. This attests to our ability to develop, both individually and collectively.”

Arrival of the first foreign students

While the EBS freshmen were crossing the ocean from first flight on, the contraflow traffic, i.e. the import of foreign students to Estonia took time and was, by no means, without its problems. Madis Habakuk has later described how the first few US students from the Pacific Lutheran University arrived, but the local capacity was still inadequate for an international-level business education. EBS only taught a few classes in English, and the rest in Estonian.

It should not come as a surprise that EBS also had its share of the clash of cultures. Madis Habakuk has admitted: “In the mid-1990s, when we were admitting students from France, we failed to handle the peculiarities of the different cultures. On one occasion, a French student paid a visit to my office at the beginning of December, telling me she was unable to complete the semester and wished to leave. I asked: “What happened, you only have three weeks until end of semester?” She couldn’t comprehend why no-one would give her a hug! “Everyone is so serious and down in the mouth. I feel as if they are angry with me, but I cannot figure out why,” the French student said.”

The greatest leap towards internationalisation was taken by EBS in the mid-1990s. In 1995, the first partner university agreement was concluded for exchange of students and lecturers with the Turku School of Economics and Business Administration (the present-day University of Turku). In 1996, the first full-English bachelor’s programme was launched in business administration. The logic behind the international study group was simple: the Estonian birth rate was dropping and, in order for the school to function smoothly and qualify as a university, sights should be set on foreign markets. Madis Habakuk found the best environment in Finland, where the competition for a student place was 1:4. This meant that three Finns out of four were unable to study in their home country, and should thus be given an opportunity to study in Estonia. Indeed, the first study group was composed of nearly 15 Finns, with a few students from Estonia and Russia.

An idea worth spreading

The vision of EBS is to become the most recognised international business university in the Baltics.

Via Erasmus to Europe

The internationalisation of students and lecturers, and the reach-out to foreign markets became increasingly important. In his interview of 21 March 1997 in "Õpetajate Leht", Madis Habakuk stated that the level of education is quite high in Estonia, but fails in comparison with Europe. "We are still producing specialists for Estonia, mainly. We have trouble competing on foreign markets – language barriers, different beliefs, etc. If we announced that we would start producing specialists for the European or American markets, we would be deceiving our students. The situation is bound to change in the near future – the international market will eventually reach us, and there is a danger that the best positions will be grabbed from us," predicted the president of the university with 1,600 students.

The true internationalisation of the student base was launched in the autumn of 1999. EBS joined the student and lecturer exchange programme Erasmus and signed the Consortium of International Double Degrees (CIDD). This achievement can largely be attributed to Endel Laanvee, EBS Vice President of International Relations and Marketing, one of the founders of EBS's international relations, alongside Madis Habakuk. Laanvee was appointed the Principal of the Foreign Language Institute in September 1995. He became the Vice President of International Relations and Marketing in 1997, upon the resignation of Avo Meerits, who took up the challenge of running a family business instead.

In his interview to the student newsletter "Tudengileht" in April 1999, Endel Laanvee considered his greatest contribution to EBS to be the opportunity to study in 31 partner universities Europe, starting from the autumn semester of 1999.

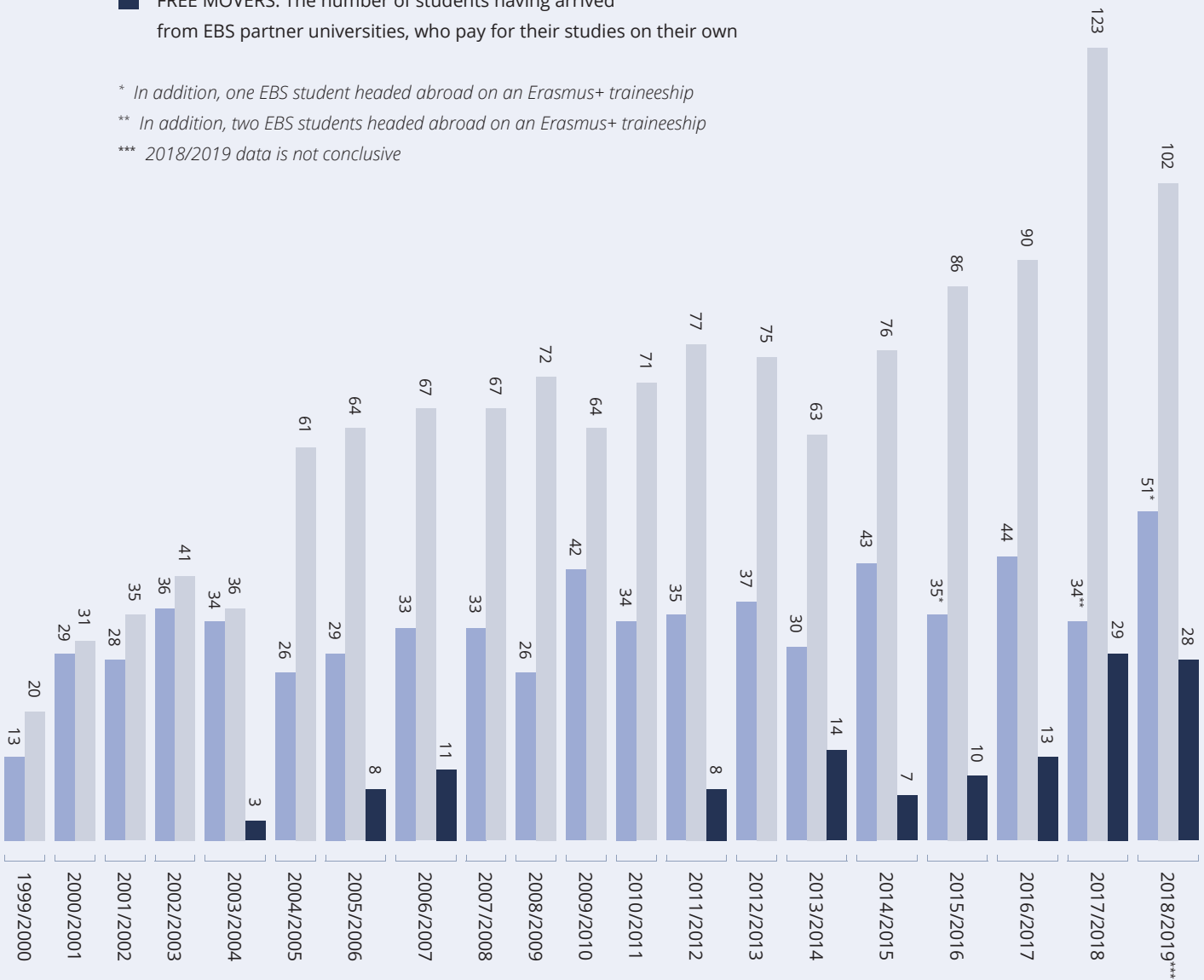
By today, Erasmus+ and other exchange programmes allow EBS's students the option of studying, for a semester or two, in more than 60 foreign partner universities. The partners include universities within Europe as well as in Mexico, China, Japan, Russia, Australia, Argentina and Canada. Naturally, the free movement of students will not only allow Estonians to study abroad. The two-way traffic also brings students to study in the Lauteri building – currently 30% of EBS's students come from abroad.

An increasing number of foreign students want to study at EBS

Movement of exchange students to EBS since 1999

- OUT: The number of EBS students who have spent a semester or year abroad as an exchange student in EBS partner universities
- IN: The number having arrived from EBS partner universities as an exchange student at EBS for a semester or a year
- FREE MOVERS: The number of students having arrived from EBS partner universities, who pay for their studies on their own

* In addition, one EBS student headed abroad on an Erasmus+ traineeship
 ** In addition, two EBS students headed abroad on an Erasmus+ traineeship
 *** 2018/2019 data is not conclusive



Why become a student vagrant?

Who could possibly have better answers than a vagrant student! EBS student Robert Kivipelto has studied in the Vienna University of Economics and Business, via Erasmus. It is the largest university in the country, and quite different from EBS. Robert has a short and snappy comment on his time as an exchange student in Vienna: being an exchange student is definitely something one should try out during the studies. "Erasmus helps to make living in a foreign country simple. You get to see and experience things unlike anything at home. Home will always be home – it will go nowhere. So seize the opportunity, while you still can. The open world awaits." Robert recalls an interesting fact: in Vienna, students show their gratitude towards the lecturer by knocking on their tables, rather than clapping.

Study and work in a global village

Professor Olav Aarna says that the internationalisation of the academic environment serves the purpose of preparing a person for future life and work in the so-called global village. "You cannot learn how to live and work with people of different cultures in a textbook. It must be a personal experience. We have two options: either to import the versatility of cultures into our own country, or to offer students and lecturers the opportunity to study and work in a different environment – abroad."

Olav Aarna emphasises that academic vagrancy or the mobility of students and lecturers is a value on its own: "It gives value to the degree, but above all, it gives value to a person."

EBS's future plans include making it mandatory for students to spend a semester of their bachelor's studies in a foreign partner university. EBS's Chancellor Mart Habakuk admits that while 120 foreign students were studying in EBS in the autumn semester of 2017, less than 40 students of EBS were studying abroad. "The principal reason why the number of students studying abroad is so small, lies in the inflexibility of the curriculum. So far, the classes taken abroad during the semester cannot be unequivocally transferred to Estonia. This will trigger the extension of the study programme by a semester – upon his or her return, an exchange student must compensate for the semester the classmates dedicated to their studies in Estonia. To solve this problem, the semester for elective courses will be matched against the semester spent as an exchange student – those who choose not to study abroad as an exchange student can take elective courses during the entire semester. The courses which are taken by the exchange students in an exchange university and which qualify for the economic and diploma studies shall be accepted by EBS as elective courses.



Crazy, awesome times!

Lisanna Pihlak

Lisanna spent a semester of her bachelor's programme as an exchange student in Copenhagen Business School, and a semester in Università Bocconi in Milan.

"What did I learn during my year as an exchange student? First of all, I learned a lot about myself and my abilities. It was a crazy idea to divide a year into two exchange periods in two different universities and cultures. It takes quite some time to become accustomed to a new home, new school, new environment, new food, new friends and a multitude of other new things. Having accustomed myself to all these things, I have learned a lot about myself.

Secondly, I now have an awesome network of friends from all over the world. I actually hate networking *per se*, but when you are alone in a foreign country, you don't actually have any other choice but to start talking to random people, become friends with them and do things together – sometimes foolish, sometimes wonderful things. I will never forget Distortion (a two-day party on the streets of Copenhagen) and how we partied 12 hours on end. I will never forget the cycle tours and the deep conversations. I will never forget the most boresome trip to Malmö. I will never forget the meaningless conversations and weird misunderstandings between different cultures. Etc, etc.

Above all – I came here to further my education and I am proud of everything I succeeded in accomplishing while studying and living in Copenhagen and Milan."



Albert Chi, a Chinese professor in EBS, was a pioneer in establishing relations between EBS and China.

China and India, here we come!

At the turn of the century, EBS had the ambition to expand to Asia (China, India) and Dubai. The first among those targeted was China.

Olav Aarna, the Rector of EBS between 2000 and 2003, recalls that Madis Habakuk wanted to gain ground in China in two stages: first by bringing students over to EBS and, thereafter, by establishing a branch of EBS in China. "We were quite successful in implementing the first stage of the plan between 2001 and 2006, annually engaging nearly 30 students from China in the EBS master's programme. However, we never succeeded in launching the second stage. In retrospect, it would have been beyond our capacity," says Olav Aarna.

A more serious relationship with the Chinese was established in the spring of 2000. It was the proposal of the EBS European education policy centre (alongside universities in Finland and Switzerland) to start engaging the Chinese in the master's programme. A huge role in establishing the successful relationship was played by EBS's IT technology professor Albert Chi – a Chinese national himself. Madis Habakuk admitted that the Chinese market comes with a completely different culture and rules and that it would be next to impossible to reach the market without a "Chinese connection". A European guy in China is like an elephant in a porcelain store.

This was the beginning of the educational cooperation between the two countries – the tiny Estonia and the immeasurable China, supported by a "Chinese connection". In May, a high-level Chinese education delegation paid a visit to Estonia. As a result, EBS and the Woman's Academy at Shandong signed a memorandum of cooperation.

This was the first major indication that both parties are interested in the cooperation. Negotiations lasted through the summer well into the autumn, until it was the Estonian delegation's time to pay a visit to China. At the end of October 2000, Madis Habakuk and Albert Chi, together with the representative of the Estonian Ministry of Education Maiki Uda and Vice Chairman of the Tallinn City Council Peeter Lepp visited China. Seven months of negotiations were finally completed in Shandong (a province with a population of nearly 90 million) with the signing of the cooperation agreement both between the City of Tallinn and the City of Jinan (the capital of the Shandong province) and between the Estonian Ministry of Education and the Education Board of Shandong province.

I see no reason for Estonian businessmen to idly watch by, while others share the world's greatest opening market. In order to successfully run a business in China, you need to have a "Chinese connection". There are no alternatives. This constitutes an opportunity for the students of EBS. They will be here next summer. We can choose to ignore them. We can choose to establish a relationship with them, take them everywhere and help them do well in Estonia. We can choose to take Chinese to live with us. These opportunities are unique on a pan-Baltic scale and will only be offered to the students of EBS.

32 Chinese on Lauteri Street

EBS reaped the first fruits in the summer of 2001, with 32 Chinese students admitted to the EBS master's programme. According to Albert Chi, one of the initiators and coordinators of the EBS Chinese master's programme, the main reason why the Chinese opted for Estonia was the desire to complete the two-year MBA programme in the European environment. In the introductory summer semester, the Chinese took an intensive course in English – a language which many of them were not proficient in. The curriculum also covered Estonian, computer studies, the basics of economy and background information on Estonia.



Estonian delegation in China in 2003.

Why would EBS pursue Chinese?

Madis Habakuk shared his thoughts on the cooperation between EBS and China in the student newsletter of December 2000. "Why would Estonia need Chinese and why is the Government of the Republic and the Prime Minister personally involved (Mart Laar, the Prime Minister at the time, met with Madis Habakuk and welcomed EBS's plan to bring Chinese students to Estonia – *editor*)? According to official statistics, the People's Republic of China has a population of 1.3 billion people. The unofficial number is 2 billion. It is a gigantic market, with a rapid increase in purchasing power. When it comes to the world's largest market – and a rising market at that – where friendship is a significant contributor to business success, it is not difficult to draw conclusions. So far, EBS has been teaching how to become a successful leader in the 21st-century Europe, suggesting that those graduating from EBS will have a chance on the European labour market. The visit to China, however, showed that major global companies are already there.

Did you know?

Enterprises expanding beyond Estonian borders have contacted EBS in an effort to seek out foreign students familiar with the local language and customs. For example, when the Port of Tallinn launched its cooperation with China to construct a container terminal in Muuga, the students of EBS supported the project.

20-year-old Canbin Qi, Chinese master's student who took up studies in EBS in the summer, told the student newsletter that Tallinn was a beautiful city, the local people nice, EBS an excellent school and lecturers breathtakingly good. Even though the tuition fee is a small fortune for the Chinese, Canbin Qi emphasised the excellent price and quality ratio in EBS.

All Chinese were given English names in EBS, with Canbin, initially named Gavin, being the only one who requested a name change. Canbin opted for Bruce instead – as in Bruce Lee and Bruce Willis.

Excellent students

The master's programme manager Silja Mägi gave an overview of the Chinese master's students from the lecturer's point of view in the lecturers' newsletter "Õppejõudude Infoleht" of September 2001. "The relationship with the lecturers is respectful and honest. Chinese students take their studies very seriously. No-one skips class without good reason. All instructions are fulfilled conscientiously, with active participation in class. Incredibly, they do more homework than actually assigned. Chinese students have less work experience, compared to Estonian master's students.

Lecturer Erika Saks also sees a difference in expectations. "The Chinese expectations of EBS revolve around an academic education. This prevails over exciting and



EBSters celebrated the arrival of the 2003 Chinese New Year in restaurant Chinatown in Tallinn. The Chinese students of EBS introduced their culture and Chinese dishes were enjoyed.

International Day

Eilike Filonenko,
EBS publication, December 2003

For the first time in EBS history, the International Day was organised for introducing different cultures to students in the autumn of 2003. EBS students of five different countries participated: Italy, China, Switzerland, India, Estonia. All participants were asked to bring something characteristic to their culture.

The Italians let students play soccer in the EBS halls, the Swiss brought chocolate and cheese, the Chinese offered various snacks and green jasmine tee and handed out cards with hieroglyphics, enthusiastically explaining the meaning. The Indian students did not arrive until the end of the day, bringing self-cooked meals, fresh from the oven.

trendy theories, which is the main interest for Estonian master's students. The Chinese are not ashamed to admit that they have never heard of organisational behaviour. This differs completely from the attitude of Estonian master's students. Estonians like to leave an impression of being a smart person, even if there is no actual base for this.

As the first Chinese who were admitted to EBS were conscientious and did well in class, the EBS delegation started paying regular visits to China to engage further students. In 200, EBS had about a hundred Chinese students, with the first 32 having received their master's degree. For the most part, all alumni returned to China and found excellent jobs.

One of the alumni, Lin Jia (with the English name of Justin) started working as EBS's representative in China. With his help, partner universities were sought out in China for engaging future EBS master's students amongst the local bachelor's students. In previous periods, students were recruited via agencies and newspaper ads.

Problems with the Chinese could not, however, be circumvented. At the end of 2005, the Ministry of Education and Research issued a precept to EBS with regard to the Chinese students. It appeared that EBS had admitted to the master's programme at least 51 students whose level of education should only have allowed them to study in the bachelor's programme, rather than the master's programme. In the spring of 2006, EBS reached an agreement with the Ministry of Education and Research, transferring all Chinese master's students to the bachelor programme.

The focus on Chinese students reduced thereafter, but the relationships with the educational institutions and corporations of the Asian giant were maintained. Exchange students and lecturers still travel between China and Estonia. On EBS's initiative, Estonian business delegations have visited China to set up and develop business relations. EBS's 20th birthday was also celebrated in China, with the first Chinese alumni conference held in Jinan in 2008. Alumni events continue to this day.

A quick flirt with the Hindu

Even though a first try often fails, this was not the case in the cooperation between EBS and China. The Chinese students' conscientiousness in their studies in EBS encouraged the business university to experiment with other Asian countries.

In the autumn of 2002, Endel Laanvee, EBS Prorector of International Relations, received a letter from Karnal, Northern India. The letter made a proposal to start bringing Indian students to Estonia. Negotiations followed in the potential areas of cooperation. In March 2003, Madis Habakuk and Jan Andresoo, the managing director of EBS flew to Karnal. During the eight days of their stay, they interviewed approximately 150 student candidates and established EBS's subsidiary EBS Education India. The purpose of the subsidiary was to pave the way for entry into the Indian university market with the aim of opening an EBS branch in the country.



The first students from India arrived to EBS shortly before the 2003 autumn semester. Together with the Indians, the picture also holds the EBS Vice Rector Endel Laanvee and Programme Manager Silja Mägi.

The first stage of conquering the Indian market involved bringing Indian students to Estonia. The first students arrived in Tallinn in August 2003: 13 master's students and 19 bachelor's students. During the introductory month, the young men admitted to EBS (Indian traditions do not endorse women's education) were given the opportunity to learn basic Estonian and get background information on the country and its people. English classes and computer classes started, as well. The main programme commenced in September.

By that time, however, it was clear that the Hindu did not have the conscientiousness and diligence of the Chinese. Riina Koris, who taught English to future EBS students in India in the early summer of 2003, admitted that the greatest fault of Indian students lies in unfinished homework. "Should a teacher wish to check the homework assigned on the previous day, it is more than likely that 80% of the Indians will give the teacher an innocent look, announcing that they haven't done it. Some of them had never heard of homework, others didn't have time, and others still considered it completely unnecessary," Riina Koris described in the EBS newsletter. Furthermore, the Hindu failed to lay any importance on coming to class on time. Riina Koris: "They are gently willing to explain that life won't come to an end, if you arrive to class 15–20 minutes late. Coming late is not an exception. It is a rule. And not only for students but for almost all Indians.

All else is more exciting than studying

With the first semester behind them, the eagerness to study had dropped to almost zero. A mere 5 master's students and 2 bachelor's students declared their spring semester subjects. The remaining 25 Indian students were exmatriculated, and disappeared from EBS's view. Nonetheless, the university did not give up, planning changes in the admission of the Hindu, finishing the recruitment of bachelor's students and admitting master's students only. The cooperation partners were replaced, as well. In November 2003, Endel Laanvee gave an interview to the EBS Alumni Newsletter: "While the current students originate from the Norther part of India, we have now set our sights on the middle part, with stronger universities and a higher level of the alumni. I came from India a few weeks ago, establishing a relationship with India's greatest university, Osmania University Campus Hyderabad. The longer-term plan is to establish an EBS campus in India. We could then carry out the first part of the academic work (BBA programme and first year of MBA) on site, offering stronger students the option of continuing their studies in EBS. We intend to realise the idea by using both local staff and staff of our own."

However, this was never meant to happen. The door to India had been opened, but the cultural differences between Estonians and Hindu rendered the educational cooperation unreasonably strenuous. The wiser head gives in – and this is exactly what EBS did, putting an end to its efforts to conquer the Indian education market.

But the distant markets were still alluring. In 2005, EBS started making preparations for opening a branch in Dubai, United Arab Emirates, seeing a huge potential in the local business and educational market. Nonetheless, the plans of gaining grounds in Dubai proved too complicated and fell flat.

Despite setbacks, internationalisation maintained its significance in EBS. Endel Laanvee stated that EBS must be as international as possible. "It is the keyword for our sustainability. Otherwise, EBS could vanish, considering the number of institutions of higher education in Estonia, against the ever-decreasing number of secondary school graduates. There is not enough (Estonian) students for everyone, but the global population is growing. Our advantage lies in two international, i.e. English-language study programmes – international BBA and international MBA –, but this advantage is not long-term. The University of Tartu and the Tallinn University of Technology are making headway in recruiting foreign students," Laanvee said in the EBS alumni newsletter in 2003.

Did you know?

In 2000, EBS Group purchased a 70% participation in Riga International School of Economics and Business Administration (RISEBA). Four years later, the participation was sold back.



Nicola Hijlkema was invited by Madis Habakuk to take the position of the EBS Prorector of Foreign Relations.

Education fitting for the international labour market

In the spring of 2004, Nicola Hijlkema was appointed EBS Prorector of Foreign Relations, serving until 2012. Her main focus lay on promoting student exchange, maintaining relations with foreign partners (both universities and corporations) and establishing new contacts. Sirli Kalep, who worked with Hijlkema for years and is now head of the foreign and corporate relations department, admits that it would not have been possible for EBS to set up as wide and dignified a network of partner universities without Hijlkema. "For years, Nicola served with the EFMD (European Foundation for Management Development). This organisation is involved with institutions offering management-related education and accrediting of study programmes. Thus, Nicola had excellent relations with the world's leading business schools. As soon as she stated that EBS is a good school, we got our chance at the negotiation table. Without Nicola's so-to-say guarantee, we probably would not have been able to establish partner relations with many universities", Sirli Kalep says.

EBS's reputable partner universities include Università Bocconi in Milan and Lancaster University Management School (LUMS) in the United Kingdom. The agreement concluded with the latter in 2007 provided students of international business administration with the opportunity to acquire a double diploma in the BA programme: the student has to study two years in EBS, then two years in Lancaster and defend the diploma thesis in Lancaster. This will grant the student a diploma from both universities. In her interview with Eesti Päevaleht, Nicola Hijlkema also emphasised the importance of the cooperation agreement for EBS's lecturers. "Together with their colleagues in Lancaster, our lecturers can advance both research and educational practices. For years, the research done in LUMS has been well recognised in the United Kingdom. Cooperation with the Lancaster colleagues will surely benefit our lecturers."

Rector of EBS Arno Almann emphasises that EBS is striving to become even more international, with respect to academic environment as well as lecturers and students. This serves the purpose of providing all EBS alumni with a high-quality and competitive education on the ever-demanding labour market. This does not only mean working abroad, but also working in Estonia – we form a part of an international community.

"Therefore, international experience must be integrated in our study programmes – the kind of knowledge Estonia might not have access to. This knowledge and experience can be provided by foreign lecturers. A foreign lecturer does not therefore mean that the person has arrived from abroad. Rather, the person must have different knowledge, compared to the local lecturer," Almann emphasises. Currently, 20–25% of EBS lecturers come from foreign countries. A majority of them from European partner universities, but also from Australia and North America.

Estonians start teaching business to Finns

For Estonians, Finland was a desirable place during the Soviet times and its aftermath. Those who got to travel to Finland were delighted and those who got to work or study in Finland, outright blessed. The contraflow traffic – Finns travelling to Tallinn – was evident as well, and not only for the purpose of shopping but for something much more serious: studying.



Urmas Arumäe was the first Chairman at EBS Helsinki branch.



In Helsinki, lectures and seminars are held near the heart of the city, in Ruoholahti – at Technopolis, a modern campus.

Did you know?

300 students are studying in the EBS Helsinki campus in 2018, with more than 150 alumni.

Indeed, the freshman year of the English-language BA programme in international business administration, opened in EBS in 1996, consisted mainly of Finns. The number of Finnish students continued to grow in the years following. The fact that EBS out-reached to the Finns in their own home (admission interviews have been organised in Helsinki since 2007) probably played its part, as well. The ever-growing interest in EBS among Finns led Madis Habakuk and Rector Peeter Kross to the idea of making a full home delivery and opening a branch of EBS in Finland.

This plan was ambitious, as Finnish education is among the best in the world and the local education market highly regulated. For example, Finnish-language private universities are prohibited by law, as Finnish-language higher education may only be provided by state universities. Daytime study is popular and admission to the university quite a challenge – every year, tens of thousands of applicants fail in their efforts.

English-language business studies via distance learning

These restrictions provided EBS with an opportunity. EBS targeted young Finns who wished to acquire their education in the homeland, but were unable, due to professional or family-related reasons, to participate in daytime study. In 2010, EBS worked out the content, arrangement and budget of the English-language BA programme in international business administration. Legal issues needed to be addressed next, e.g. the status of the branch in Finland. But the main focus was laid on the recruitment of students. EBS alumnus and lecturer, attorney-at-law Urmas Arumäe was recruited to handle these matters by Madis Habakuk.

"I cannot stand routine, and Madis was well aware of it. When Madis came to introduce the Helsinki branch project, he reminded me that the launch of new projects is well suited to my nature. Naturally, I enthusiastically agreed," Urmas Arumäe recalls, seven years later, how he joined the Helsinki branch project management team in March 2011. It was a logical choice for Arumäe, as he was well familiar with the Finnish market through his many Finnish clients and friends. "For me, Finland was not a foreign market. My personal contacts made it a domestic market," Arumäe explains. Arumäe was assisted in the establishment of the EBS branch in Helsinki by Sigrid Lainevee, who became the head of EBS Helsinki in 2012. "We were like Bonnie and Clyde," Arumäe recalls with a smile.

There was no public objection to the opening of the EBS branch in Finland, even though the local media did express its scepticism from time to time. A state representative took a step further, warning all those weighing the option of studying in the EBS Helsinki branch: even though the education may be of decent quality, the student must understand that he or she will not get a Finnish education and diploma. Indeed, this is the case – students completing their studies in the EBS Helsinki branch will receive a diploma issued in the Republic of Estonia. However, there are no problems with its acceptability – Estonia is an EU member state, with the diplomas issued by universities operating in Estonia thus being valid in all EU member states. "Eventually, the Finnish Ministry of Education came to terms with the fact that the accreditation provided by the Estonian Ministry of Education is sufficient for the English-language curriculum of EBS," Urmas Arumäe recalled.



The Chairwoman of EBS Helsinki, Sigrid Lainevee, has accompanied the expansion of EBS Finland since the beginning.

No reason to copy the Finns

In his article published in *Õpetajate Leht* on 12 April 2013, Madis Habakuk mentioned that the higher education provided in Finland is among the best in the world and asked whether EBS should try to copy Finnish business schools, where possible (above all, the Aalto Business School). "We are not convinced that this would be the best option for gaining ground in Finland. The EBS format is suitable for students who are working and have no university education. Contact lectures take place twice a month, on three days, and communication is web-based. No other university in Finland offers such a distance learning programme," Habakuk said.

According to Habakuk, EBS pays special attention to the Finnish-Estonian business integration. "We believe that the Finnish-Estonian economy will be intertwined within 30 years, and Estonia will be compared to Southern Finland. It is quite natural for universities to expand to foreign countries together with the corporations – Estonian universities to Finland and vice versa."

Considerable interest

The admission of students in the English-language bachelor's programme in international business administration started in the EBS Helsinki branch in the summer of 2011. The interest among applicants exceeded all expectations. While the original plan was to admit one class (i.e. 25 students), two classes were actually formed, with a total of 55 students admitted in the first academic year.

The actual schoolwork consisted of lectures held on three days and seminars held on two days a month. The student's independent work was required in the meantime. The semester started with a joint visit to Tallinn in order to become acquainted with the "mother university" and its students. In Helsinki, lectures and seminars took place near the heart of the city, in Ruoholahti – at Technopolis, a modern campus.

In 2015, when the first students successfully completed their study programme, the master's programme in international business administration was opened in Helsinki. Sigrid Lainevee, head of EBS Helsinki branch, admitted in her interview to *Helsingin Sanomat* in 2014 that more than a half of the students choose the EBS Helsinki branch based on the recommendation of other students.

Miko Kailiala, a top athlete, also choose EBS based on a friend's recommendation. The indoor bandy player, keen on studying economy, discussed EBS's English-language study programme with a friend and seized the distance learning opportunity provided in Finland. "For me it was perfect – without being attached to any particular city, I can play (indoor bandy – editor) anywhere," Kailiala, who received his bachelor's diploma in 2017, explained the choice of school. The best thing about EBS for Kailiala is the practical orientation of the studies – the mere cramming of facts is not too helpful.



Global EBS

EBSter Eglit Väli got to participate in a product development project for the world's most renowned research centre CERN in 2016.

In addition to having more than 60 partner universities in Europe and other parts of the world, an international university means participation in international educational networks. EBS is a member of EFMD, CEEMAN and BMDA.

International projects also play an important role. One of the more exciting projects was the cooperation with Volkswagen Financial Services. In 2017, 12 students of EBS and 6 students of EBS's partner university Hong Kong Polytechnic University were given the opportunity to develop business advancement projects for the Chinese market. As a result of nine weeks of brainstorming, 20 business ideas made the cut, and were presented to Volkswagen in Beijing.

Another exciting project was the participation of the students of the EBS master's programme in business innovation in the product development project of CERN, one of the leading research centres of the world. During the week in Geneva in 2016, the students of Stanford and other top universities in the world, together with the students of EBS, developed technology products, from concept to prototype. One of the participants, Eglit Väli, could not hold herself back: "The week spent in CERN building robots exceeded all of my wildest expectations. If anyone had previously told me that I could build a robot within a week, I never would have believed it! The week challenged personal limitations and taught me extremely exciting things about prototype creation, robot building and electronics. It also taught me a lot about project management and teamwork. The week reminded me that I can do anything, if I put my mind to it – this is quite easy to forget, as we tend to set our own limitations.



Studying while working

Elmo Pitkänen, student of EBS Helsinki and member of the student organisation HEBS

"I opted for EBS Helsinki for the excellent study schedule. The study modules have been designed for those who study and work at the same time. This is not possible in other Finnish business schools."

Student life similar to "mother university"

The 55 students admitted to the EBS Helsinki branch in 2011 created the "critical mass" for gradually establishing the student representation and promoting student life.

Urmas Arumäe recalls celebrating *pikkujoulu* (the advent season in Finland) with the students, eating ginger bread and drinking wine. On the initiative of the student organisation HEBS which was established in 2012, Christmas is now celebrated in February, on a cruise.

Despite the young age of the student life in the EBS Helsinki campus and the student organisation HEBS, various traditions have already been rooted. Anu Tasanto, Chairman of the Board of HEBS, comments: "The largest and the most important event of all traditional events is the Annual Ball, held in May to celebrate the end of the spring semester. Another important event is the Get Together event, held at the beginning of the autumn semester and designed for meeting new students. HEBS also organises its own version of the TV show "Amazing Race". However, our competition takes place in Helsinki. Students compete in small teams, completing various missions with the help of clues, trying to find the final destination. The best thing about HEBS is that nothing is ever set in stone. There is always room for new ideas. Anyone can organise an event or start a new tradition, if he or she so desires."



*Nine-member board of
HEBS in 2018*



You can sit in our table!

Anu Tasanto, Chairman of the Board
of the student organisation HEBS, 2018

"Nearly 300 students are studying in EBS Helsinki. This number is quite small, compared to other universities. Rather than compete with other universities, HEBS has turned this into a strength. We make up a small, close HEBS community, helping students get to know each other. We help each other in good times and in bad, both at school and in our private lives.

Our focus lies on making the community close, rather than expanding it. This is one of the reasons we set up the freshman committee in the spring of 2018 – to help bring new and old students together in HEBS. A community means that you can always sit in our table!"

Focus close to Estonia

Students from foreign countries make up 30–40% of all students. Rector Arno Almann explains that the focus does not lie on the maximum increase in the number of foreign students. Instead, their proportion must create the optimum environment for networking and contact-making. Contacts are very important in future business.

While at the beginning of the 2000s, EBS was ambitious to expand to China and India, and bring students to EBS, the focus now lies close to Estonia. Arno Almann explains: “When selecting foreign students, we focus on regions serving as potential business destinations for Estonia. We do not seek foreign students in distant and exotic countries, as their main motivation might not lie in studying, but rather in entering the European Union. Therefore, Finnish students make up a bulk of our foreign students. But we also have students from old Europe: Italy, France, Germany – these are the countries where Estonian entrepreneurs operate in.”

EBS is weighing the option of expanding to the EU Neighbourhood Policy countries: a project is currently being pursued in Ukraine. A delegation of the rectors of Ukrainian universities visited Estonia and EBS in 2014. Arno Almann recalls the Rector of the Ternopil National Economic University (TNEU) being very fond of the EBS model. This fondness was a beginning of a relationship.

*According to Arno Almann,
EBS has set its focus on
European countries in
recruiting foreign students.*





In 2015, a modern-day management and business school was established under TNEU with the help of the Estonian Ministry of Foreign Affairs. "It is a business school with an independent programme and the right to choose lecturers and implement study methods. In this respect, TNEU differs from the over-regulated and poor-quality national higher education model of Ukraine," Almann points out the competitive edge of EBS and TNEU. The first nine graduates of the master's programme in business innovation received TNEU's diplomas in the spring of 2019. In turn, EBS complemented the diploma with a certificate declaring that the studies were completed based on the EBS business innovation curriculum. "The award of a double diploma would be a very time-consuming process in the Ukrainian bureaucracy," Arno Almann explained the certificate issued.

In addition, EBS trains lecturers for the universities in the Ternopil region, so that they would be able to teach entrepreneurship as an optional subject or integrated with existing subjects, regardless of the specialty (even if technical or medical).

The plan is to expand the cooperation further: EBS is also planning to start training lecturers for other universities in Western Ukraine. A business and innovation counselling centre is planned to be established under the Ternopil university, providing advice to both start-ups and operating companies.



EBS – it's a community

University – it means people and community. The well-being of our people is placed on the highest pedestal in Madis Habakuk's EBS creed.

We must never forget that the destiny of people lies within our hands, and we can influence it towards one direction or another.

The success of our students, alumni and their employers comes first in our order of priorities. We strive towards an ever-growing number of our alumni reaching the top, without any of our graduates left unemployed.

The success of our staff comes second in our order of priorities. We strive towards giving a spark to their life and filling it with continual self-development, sufficient wealth and excellent working conditions. We support them in case of misfortune.

Society comes next in the order of priorities. We strive towards rapid societal development in all regions where we operate. We promote Estonia as a rapidly developing cultural nation by exporting education. Our mission and duty is to offer new opportunities and/or help the weak.

The success of the university as a whole comes fourth in our order of priorities. We are convinced that success can only be ensured by obtaining the first three goals. Profitability is a necessary precondition for our existence and the means for achieving more important goals. Profit is like oxygen, food and water to a living organism. There is no life without it. Nonetheless, profit is not the meaning of life.



EBS students are enterprising even when organizing university events: the ball is one of the oldest traditions organised by students themselves. Pictured is the 1995 EBS Ball held at the House of the Blackheads.

Who can become a student of EBS?

Indeed, not everyone with sufficient financing. Madis Habakuk has established specific criteria for EBS applicants. "First of all, he or she must have the will to achieve and the desire to advance in life. Secondly, such people often have a strong motivation to develop themselves. We expect them to be creative and entrepreneurial. Thirdly, they shouldn't have any weaknesses. A person with an obvious weakness cannot function as a leader," Habakuk explained in the 2005 EBS booklet introducing the lecturers.

A majority of EBS students met the criteria established by the founder of the school. It has even been proven scientifically! Between 1995 and 1997, Ruth Alas, a long-term lecturer with EBS, who has also served as head of the management department and Prorector of Research, asked EBS students to fill out psychological tests. The results of these tests were compared with the corresponding indicators of the students of economy in other universities. "The results revealed that EBS students are more extrovert – more energetic, more entrepreneurial and with a better stress tolerance than students of other universities. As I had previously worked with human resources for 10 years – first with the creation of the young leaders' reserve for the republic and then with the recruitment of Estonian representatives for foreign companies – we asked all of them to fill out a personality test, as well. Above all, we were seeking

The first school to teach the principles of market economy

Ulla Ilisson, graduate of the first day-time bachelor's programme, current head of digital services in Swedbank

"I started out with the first bachelor's graduates of EBS in 1991. My professional career started in 1992. My first serious job position came at the beginning of 1993, when Hardo Pajula invited me to Hansapank. I served with the marketing department for the next three years.

For me, the foreign lecturers of EBS helped to shape my beliefs and visions. We were the first flight and things could easily have gone awry. Therefore, the management made a special effort to provide us with a very good curriculum and excellent lecturers. Foreign lecturers made up a majority. They were a great help for me in figuring things out. No other university beside EBS provided a market economy-based education at the time. EBS was the first one.

When I entered the labour market in 1992, it was a time when companies re-orientated to open market economy. There was a desperate need for specialists, albeit young and green. I believe our education helped a lot in the first few years. Most certainly, EBS was useful. The knowledge obtained is one thing. But I would not underestimate the influence of my course mates, with whom we went through hell and high water, quite literally. The contacts made have also proved beneficial, professionally."

Source: Student newsletter, February 2000

extroverts. To sum up, I discovered that EBS has admitted just the right type of people – we are preparing those equipped to become successful in the field," said Ruth Alas.

As stated above, Madis Habakuk considers creativeness and entrepreneurial mindset to be the important characteristics of an EBS student. EBS graduate Sirli Kalep recalls a story from her bachelor's period, suggesting that the students were truly creative and entrepreneurial – and not only in class. "We were hanging out in the city with EBS students and felt that we neither wanted to party nor go home. We decided to go to school but were faced with the problem of getting inside the building late at night. We rang the bell and told the security guard we needed to access the student

The first risk-takers or the launch of daytime studies

Kaire Põder, graduate of the first day-time bachelor's programme, current professor with EBS

"The first day-time study programme was launched in 1991, with more than sixty students. Two groups of bachelor's students started out in the Sakala Centre. The groups also had supervisors: Hardo Pajula and Kalle Norberg.

What was EBS like at the time? Above all, we had two lecture halls, an office and a cafeteria in the new Sakala building. I remember lecturers Hardo Pajula, Marc Hyman, Jeff Mecom, Peter Alapin and Henn Käärrik as the most fascinating characters. Language teachers Aet Toots and Jaanika Sarv, as well.

The cafeteria was the centre of student life (and for some, the smoking room). The cafeteria was open from nine to five. In the first year, we were not "bothered" by younger students. This was the venue for all beginning events. Starting from birthdays, paintball, Rodar Act and ending with graduation celebrations. It was also the beginning of drinks, jokes, sports and love (probably a marriage and children for some). We even composed a school anthem at the time, but have unfortunately lost the lyrics and melody.

What does EBS signify for the graduates? EBS for us signifies people – above all, friends and student-time memories (not all of them necessarily positive). And we have many of those. The first flight always fails, to some extent, though."

Source: Estonian Business School Yearbook 1997



Master's Masquerade Ball in 1995, the picture holds Lee Murrand and Kersti Uudla.

representation room for a conference call with a US university. The security guard placed a phone call to Kristiina Kägu, chairman of the student representation. Kristiina realised what was going on, and replied that, indeed, a conference call had been scheduled and the students must be allowed in. That is how we got to spend a few more hours in EBS."

Barely a graduate, already a CEO!

EBS has always had bachelor's students, not to mention master's students, with practice before theory of business administration. In other words, it is quite normal for an EBS student to be a business owner, middle-level or top manager. "Our course mates include CEOs as well as those about to become CEOs," says a student in the EBS yearbook of 1999.

Why did we come to EBS?

Rille Roomeldi, EBS student at the end of 1990s

"To get rich, quickly. It is true. Many have come to study international business administration to become businessmen and start a company of their own. Obviously, quite a few of us have succeeded in our efforts. We have defended our business plans; two new and five companies from previous years are currently in operation. The money will follow, that's for sure!"

Source: EBS yearbook 2003

Kersti Uudla, who started her master's programme in business administration in 1994, remembers her course mates as a colourful bunch, who already had their first diploma and an impressive professional experience. "We all came with a different background, with an age difference of ten years. One boss was bigger than the other – some owning a shipping company, others serving as financial directors of major public companies. The melting pot of individuals made the school life very exciting," says Kersti Uudla.

Indeed, master's students were so excited that when lectures ended in Friday or Saturday afternoon, no-one wanted to go home. "Often, classes were followed by a night-club visit on Friday evenings, with the Saturday fuelled only by juice bought from the corner shop," Kersti Uudla recalls with a smile.

The bond made with the course mates was not severed after 2.5 years of studying. "Eva Truuverk and Lee Murrand established the EBS master's club in October 1996. The aim was to create, maintain and strengthen the bonds between entrepreneurial and high-spirited EBS masters, to learn and to keep up, and to spend time in an educating and fun environment," Uudla describes the birth story of the master's club which went on for years.

Kersti Uudla also points out another significant advantage of studying in EBS. "We have a dozen course mates, with whom we still meet on a regular basis. I can call them at any time, in good times and in bad. We trust each other and never say "no". EBS gave me cool friends for life!"

Master's diploma No 1

In addition to CEOs, top specialists in their field have come to study in EBS. Attorney-at-law Urmas Arumäe was one of these specialists more than a quarter of a century ago, and the proud owner of EBS master's diploma No 1. "In 1992, I was the first of the three completing the master's programme. Urmas Kaarlep and Tauno Vanaselja were the other two, but since diplomas were issued in alphabetical order, based on the person's last name, I was the first to get the diploma," Arumäe says with a smile.

Arumäe had quite a mundane reason to opt for the open master's programme: as an attorney, he had more and more clients whose needs went beyond legal counselling. "Everyone wanted to be an entrepreneur and do new and exciting things. Counselling was sought in areas I was unqualified in. I opted for the EBS master's programme to become a better counsellor. Entrepreneurship and management was completely new to me. These things could not be studied previously," says Arumäe.

As regards school life and exciting lecturers, Hardo Pajula is the first to come to Urmas Arumäe's mind. "As soon as he opened his mouth, new and fascinating information followed. The foreign lecturers teaching in EBS were a breath of fresh air, as well. What we were offered was undoubtedly American. Urmas Kaarlep and I also had



*Summer days in Kukulinn,
by Lake Saadjärv, from
June 26 to June 28, 1997.*



A close, personal relationship

Rico Veskiäli, EBS 3rd-year student

"I respect the synergy and intimacy within EBS, and the fact that the school is always ready to support. You can have a very personal relationship with EBS. EBS welcomes you and always stands ready to support and to give, if you are only willing to accept. I also like the fact that you can shape your own path within EBS – if you have cool ideas, you can always implement them in your studies, projects and ventures."

practical training in America. We visited the offices of Detroit Diesel and Penske Track Leasing and got an inside view of the work arrangement in different departments," says Urmas Arumäe, describing the practical training.

Rille Roomeldi, who studied in EBS at the end of 1990s, has described how Indrek Kaldo became their favourite lecturer in the freshman year. "Who else could have reiterated to the heavy-eyed audience, with relentless self-confidence and stoic calm, that, in order to calculate the adjugate matrix, the matrix determinant must be multiplied with the transposed matrix calculated based on sub-determinants, allowing to multiply the adjugate matrix with the matrix consisting of free variables in order to solve the matrix equation."

Alumnus Sirli Kalep recalls a cool Women's Day during her bachelor's studies. "We had a lecture in commercial law, with Madis Kallion serving as the lecturer. He was usually a deadly serious guy, but on Women's Day, he came to the lecture hall, placed

The best school for business education in Estonia



Karmen Kotter, EBS 1st-year student

"I graduated from EBS Upper Secondary School in 2018. People were really nice, school felt like family and the teachers were wonderful. There wasn't a single day when I didn't want to go to school. On my last year, I became convinced that I wanted to study business in the best school. Since I decided to continue my education in Estonia, EBS was the only rational choice. I want to go abroad with Erasmus. It was one of the reasons for choosing EBS. EBS has more than 60 partner universities all over the world. For students like myself, studying abroad has been made simple.

The network provided by EBS also plays a role. This is one of the reasons I joined the EBS student representation, organising sports events – to make new connections."

his things on the desk and started singing, with a deep and beautiful voice! At the end of his song, he wished us a Happy Women's Day. It was the coolest thing!"

A friendly and welcoming employer

EBS started out in 1988 with five staff members. Alongside Madis Habakuk, academic consultants Urve Margus and Piia Sandla, secretary Nelly Kolk and English teacher Elin Saks were employed full-time in EBS. Fast forward 30 years and the university has 99 staff members, with more than a third having a minimum of 15 years of experience. Together with EBS Upper Secondary School, Estonian Business School has 112 full-time employees as at the late autumn of 2018. An equivalent number of lecturers teach classes in EBS in their free time.



The founder Madis Habakuk and Educational Consultant Piia Sandla worked at EBS since day one, the Financial Director Tõnu Küttmaa joined in September 1989.

Now back to the beginning. One of the first employees, academic consultant Piia Sandla was invited by Madis Habakuk as a colleague from the institute of economic managers. "We had a good cooperation with Madis Habakuk. As soon as he established EBS, he invited me to join. So I did. Even though the times were confusing and the risk was considerable," Sandla admits. The institute was a reputable organisation, but EBS provided no guarantees that students would actually join. The tuition fee was very high. "Madis Habakuk won me over," says Piia Sandla, describing the background of the decision taken 30 years ago.

The work of the academic consultant in Estonia's first private educational institution entailed a range of various duties, from the preparation of the timetable to organisational issues. For example, Piia Sandla was charged with the task of organising transport to Suurupi, where the lectures of the first-year students, i.e. IB1, were held in 1989. Her duties included organising US and Canadian visas and flight tickets for the students, so that they could cross the ocean for practical training. "Flight tickets and visas were the hardest – I am still baffled how I accomplished that. It was extremely hard to get any," says Piia Sandla.

Obviously, administrative errands were time-consuming, with the staff of the new educational institution working from early morning to late at night. "Without any exaggeration, I sometimes had 24-hour working days. When something needed to be done quickly, it had to be done straight away," says Piia Sandla. Piia characterises EBS at the time as an exciting, daring and cool employer, and Madis Habakuk as a charismatic leader. "Madis let us do our thing and did not check on us, nor bother us with constant questions of whether one thing or another had been completed. This approach fully justified itself. Nothing was ever left undone," says Sandla, stating that Madis Habakuk trusted his people. And rightly so – he himself had chosen these people.

A great trust was also evident in Tõnu Küttmaa's first day as the new EBS head of financial and administrative department in September 1989. "I came to work at a time, when the IB1 group returned from the practical training in US and Canada, and we had to drive to Suurupi, so that IB1 could share its experiences with IB2. I went to pick up Madis Habakuk at his home in the morning, but Madis came to the door, excused himself with a high fever, and left me on my own. Upon signing the employment contract, I had only seen the secretary and academic consultant, no-one else! Fortunately, with the help of the academic consultant, we organised the group work quite successfully for the day," says Küttmaa.

In all honesty, the organisation of academic work was not included in the duties of the new vice president of finance. But in a small school, everyone had to do everything, despite their title. This line of thinking – when something needs to be done, no reference will be made to time and job position – has been maintained by EBS for 30 years.

Reet Talvik, who was invited by Madis Habakuk in 1992 to join EBS as his secretary and currently serves as HR specialist, remembers how she sewed school curtains with her colleagues. "EBS was housed in the Sakala Centre in Rävåla puistee, but space was scarce. We had to accommodate classes in the naval school in Endla Street. But the premises were desolate and we decided to sew curtains to make it more cosy," Reet Talvik recalls.

Tõnu Küttmaa remembers EBS as a quick and efficient school with no red tape. "As I was holding negotiations with Madis Habakuk in his living room, he typed the decree for my employment right there in the adjacent room. I was impressed by the speed and efficiency. Back in the days of my previous employer, Estonian Collective Farm Construction, these things took days," says Tõnu Küttmaa. Even now that the organisation has grown considerably, decision-making remains operative and changes are introduced quickly, whether in the curriculum or organisational structure.

EBS Chancellor Mart Habakuk believes that EBS has always dared to try out new things. "We yearn to improve, and are not afraid to take calculated risks. The people of EBS are collaborative and inventive, and our environment nurtures ingenious thought," says Mart Habakuk, adding that in his opinion EBS is a phenomenal organisation. "When I wasn't working here, I couldn't figure out how it was possible to compete in a market where alternative services are free of charge (reference to free higher

education – *editor*). I now understand. We have a phenomenal business model and we have succeeded in creating a self-sufficient corporate service in a market where services are provided for free. Yet we continue to be successful, despite all odds. It also speaks volumes about the philosophy of economic education – even when things seem impossible at first glance, they become possible if you are good at it,” says Habakuk.

Like a close family

Talks with EBS students, alumni, lecturers and staff members reveal the same principle: EBS is like a small, close family. Students find friends for life, not to mention good contacts for later professional life. In quite a few cases, EBS graduates later come to work for EBS, as a lecturer or in any other position. Professor Kaire Põder, head of business ethics centre Mari Kooskora, head of bachelor’s studies Anto Liivat and academic prorektor Maarja Murumägi are all graduates of EBS, to name a few.

EBS also has staff members who have been involved with the Lauteri Street school half their lives. Head of foreign and corporate relations department Sirli Kalep is one of them. Kalep has graduated from EBS Upper Secondary School, has acquired the EBS bachelor’s and master’s degree and has been professionally involved with the school for nearly seven years.

Kalep, who started her bachelor’s studies in business administration in 2003, was recruited by EBS before graduation. “I had been previously involved with student exchange and was invited to become the Erasmus coordinator. I considered it a cool opportunity – I hadn’t even acquired my bachelor’s diploma, but was already offered a job position!” After 18 months of service as the Erasmus coordinator, Kalep moved on to implement her knowledge in a private business. Sirli Kalep returned to EBS in 2013.

According to Kalep, EBS as an employer is reliable – as soon as you have a new idea, you can start working on it. EBS is also a close family, celebrating birthdays and helping to find friends. “Both times I graduated from the university, my graduation ceremony was attended, alongside my family members, by my colleagues. In addition to the diploma, funny pictures and messages had been placed between the diploma covers,” Kalep recalls.

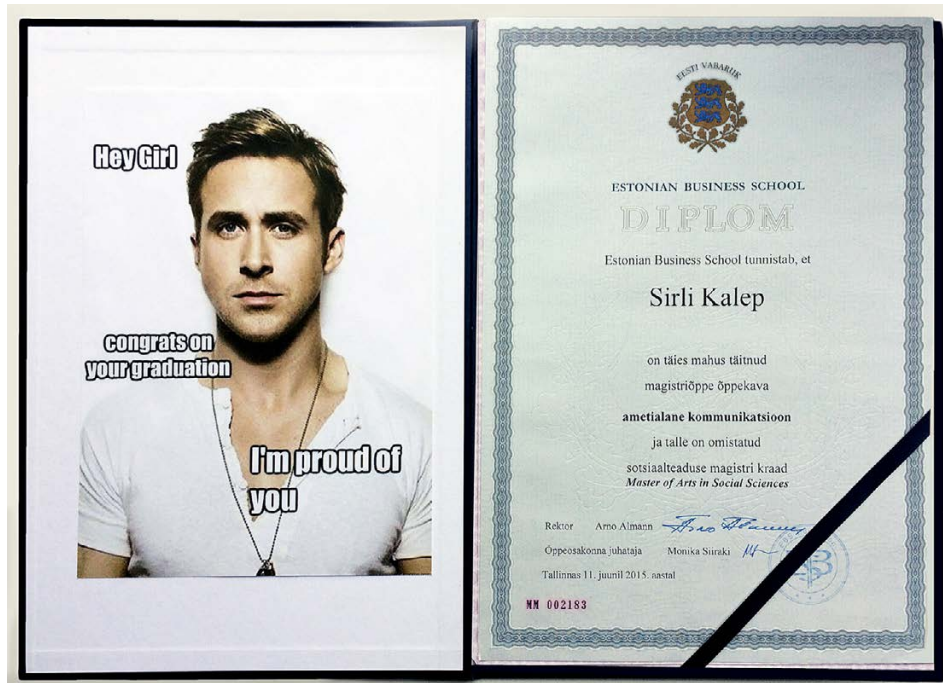
HR specialist Reet Talvik and academic secretary Karmen Harju, who have served with EBS for more than two decades, concur: the people of EBS are friendly, helpful and team-spirited. Despite the fact that the small private school has grown into a large university over the years, this has had no impact on sense of unity. “Every once in a while, a student slips a chocolate on the corner of the table. Years ago, a young man brought a smoked turkey for Christmas,” says Harju, who has served as the academic secretary of EBS since 1994. Students have also given nicknames to staff members: Karmen Harju is known as the Eagle Eye – no doubt because she often watches over exam-takers, catching cheating students, even when they eat their crib sheets (indeed, a true tale!).



*President Lennart Meri
visited EBS.*

Lennart Meri's unexpected visit

EBS started out in Sakala Centre at the beginning of 1990s. On a nice afternoon, the lobby door opened and in came President Lennart Meri – alone, without any escort. "He had the habit of escaping his bodyguards. Meri was in a good mood, asking what we were doing. We were quite stunned, but we gave him an overview of our activities. We later regretted forgetting to offer him a cup of coffee," Reet Talvik recalls the unexpected meeting with the President of the Republic.



Working and studying in the same building: Along with her Master's diploma, Sirli Kalep also got to admire a picture of Ryan Gosling that her colleagues sneaked between her diploma covers.

We have to admit that nowadays, where EBS has more than 1,500 students, the relationships are not as personal as in the beginning of 1990s. Reet Talvik recalls that, back then, everyone (a dozen staff members and a hundred students) acted as a single family. "Students came to us with all their ups and downs. When the school was still housed in Sakala Centre, students even used our computers to conduct their business during the breaks. But this interfered with our work and Madis kindly asked them to stop," Reet Talvik recalls.

Talvik characterises Madis Habakuk as a man who truly cared about his people, never raised his voice, was a good listener and speaker. Karmen Harju recalls how staff members once decided to make a calendar as a Christmas gift to Madis. Not an ordinary calendar, but one with a photo of Madis' dog on the cover. "Madis' wife Marje told us that Madis had been very-very happy with the new family member, when they first got their dog. Our IT team took a photograph of Doora in Madis' backyard. As soon as Madis opened the present, he shouted out, surprised and cheerful: "My Doora!" It really made him very happy. He later even talked about his dog calendar in his director's club," Karmen Harju recalls.





In 30 years, EBS has accumulated nearly 5000 alumni.

Alumni – a guarantee to the school's success

The well-being of our graduates – and their consequent contribution to the success of the school and society in general – is the top priority of Madis Habakuk's EBS creed.

The success of our students, alumni and their employers comes first in our order of priorities. We strive towards an ever-growing number of our alumni reaching the top, without any of our graduates left unemployed.

Rector Arno Almann makes a note of the last words of the creed and adds further to Madis Habakuk's message. "An important criterion for choosing a university is the prospect of a good job. In Southern Estonia, the trend is dismal, with a large percentage of university graduates unable to find a job. These trends are prevalent in many specialties in Estonia: we award a diploma but the graduates fail to find a job in the chosen specialty. It is a complete waste of time and material resources. EBS assures all students opting for EBS that they will find a job after graduation. It is our guarantee," says Almann.

Estonia's first private university has nearly 5,000 graduates, all of them with the ability to find a decent job or create jobs for themselves and others. EBS has carried out surveys and concluded that a third of the EBS alumni serve as top managers. Approximately a half of the alumni serve international companies, and nearly one-fifth have established their own business.

Karita Sall, CEO and partner of communication bureau JLP, who graduated from the EBS master's programme in marketing and communication in 2007, points out that it was EBS that gave her the courage to engage in business and not be afraid of failure. Furthermore, the studies gave a deep insight into business and how the different pieces fit into a larger picture.



Estonia's most famous lingerie designer Kriss Soonik-Käärman is an EBS alumna.

Alumni operate on a global scale

We have daily contact with companies established or managed by the alumni of EBS. Not only in Estonia but also beyond its borders. Need a taxi? No problem! More than 60 cities worldwide are served by Taxify, with the EBS graduate Martin Villig being one of the founders. Those, who wish to travel further and opt for the Tallinn Airport, know that the airport is run by an EBS graduate Piret Mürk-Dubout. Several of our graduates are engaged in clothing business. Karel Loide manages the international clothing and footwear chain Fifaa, and Kriss Soonik-Käärman has created her own design lingerie brand. EBS graduates are also among top managers in the public sector. For instance Rain Laane, Chairman of the Management Board of the Estonian Health Insurance Fund. Pop quiz: who amongst the prime ministers of the Republic of Estonia is a graduate of EBS? Correct answer: Tiit Vähi, graduate of the second flight of EBS in 1990.

Professor Olav Aarna recalls how in the first half of 1990s a considerable number of top managers in the Estonian public and private sector got their primary business and administration knowledge in EBS. The reasons are quite mundane: there were no other schools in Estonia teaching business and administration on such a level in Estonia. The environment has changed in the 21st century and academic opportunities are worldwide. Nonetheless, EBS has positively influenced the development of the Estonian management culture, both through its successful graduates and research.

Risk that paid off

Margus Uudam

Graduate of the EBS bachelor's programme in international business administration, co-founder of the risk capital fund Karma Ventures

"How would a 1997 graduate characterise Estonian Business School and its development? Estonian Business School is a private school – undoubtedly a new phenomenon in the Estonian education system. All new ventures entail a risk. We took a risk with the newborn school and the uncertain future. By today, we are the graduates of an accredited university. The first major risk that we took by opting for Estonian Business School has paid off. In four years, we have seen how the "risk and reward" ratio has constantly improved.

Employees are always dissatisfied with two things – their salary and their bosses. Similarly: students are seldom pleased with the tuition fee and lecturers. The graduates of 1997, however, experienced the satisfaction after graduation. The results of the work carried out by the school and lecturers cannot be assessed during the studies, but only in the course of years, with success and competitiveness in business serving as the criteria.

When we analyse the development of Estonian Business School, we realise that, in the present economic situation where top-level specialists are few, Estonian Business School has succeeded in engaging many of the renowned specialists among these few, aiming at providing an education which is able to keep up with the dynamic economy. You are studying administration, finance, marketing and many other fields of economy. When you try to envision the management of a business university, you probably have to admit that running an industrial company or financial institutions is much easier than running a private school in the present economic conditions.

The quality of the education provided by Estonian Business School depends on the efforts made by the school management, but also by the students. Therefore, we all have a responsibility to the school's development. Even more so, considering that the school is so young. Students play an important role in creating and maintaining traditions.

Many of the students of Estonian Business School study and work at the same time. Working while studying is possible, but studying while working is much more difficult. The better and more profound the education, the bigger your chances for a good starting position for the future career. Not everyone is able to become a student of Estonian Business School – it requires ambition, enthusiasm and risk appetite. Together with a good education, the above characteristics provide a strong foundation for competing on the labour market."

Source: Estonian Business School Yearbook 1997



Contacts are a valuable currency

Siim Lepisk, who graduated the EBS MBA programme in international business administration in 2011, believes that EBS serves as an accelerator of business ambitions. Having experience as the innovation manager in SEB Bank, Lepisk finds that EBS provides all students with the opportunity to learn from the best how to create value to the clients and society in general. "The knowledge, skills and contacts provided allow to accomplish great things!"

By the way, "contacts" is a magic word, mentioned by all EBS graduates. Siim Lepisk says that the EBS Executive MBA (EMBA) and the MBA alumni network is powerful and allows to find an efficient solution to any business challenge. Lepisk advises all current EBS students to spend a lot of time with their schoolmates: "Solve complicated tasks together, change phone numbers and link yourselves in LinkedIn. Your schoolmates are bound to become your best colleagues or cooperation partners."

Lauri Past, a graduate of the EBS bachelor's programme in 2006 and master's programme in 2009, believes EBS' greatest advantage to lie in networking, including close friends. Past, now a partner of the advisory firm PwC, adds that, as a pragmatic person, he likes the practical nature of EBS' education, which provided a good start for the career in PwC. "I have a lot of experience in recruiting students straight out of university and I can assure that the practical nature of EBS' education provides a strong foundation for entering the labour market."

Priit Viru, a graduate of the EBS master's programme in international business administration in 2010, serves as the CFO of the global web-advertising firm Adcash. Viru opted for EBS for a multitude of reasons, but mainly for EBS' practical approach to business education, and internationality. Viru believes that EBS provides the necessary basics and knowledge which can be implemented by an enterprising individual in any area. Most importantly, EBS provides the ambition to think big and operate on an international scale. "EBS has expanded my world view, provided me with an international social network and the understanding that you can make more progress without modesty. Education is important, but EBS provides more. I especially advise students to participate in the student exchange programme and study abroad – it is an experience you won't regret!"



A perfect combination of lectures and social network

Nick Vocht

Graduated from EBS with a double master's degree in 2004, specialising in trade and economy (Rotterdam) and business administration (EBS), now serving as CEO of North Sea Lubricants B.V.

"In 2002, a double degree could only be acquired in United States, United Kingdom, Germany, Australia and Estonia. Estonia is most unconventional. Having acquainted myself with EBS, it seemed the most exciting choice.

EBS provided the perfectly balanced choice of professional lectures by both local and foreign lecturers. Lectures were given by people with experience in specific fields. This provided a lot more than the mere memorisation of the textbook material.

We also had a wide range of exciting social events. This is important for both the student life and future career, giving the understanding that a balanced life needs both a career and social life, rather than one or the other. EBS thus provides a perfect combination of professional lectures and social network."



The traditional EBS alumni dinner was held at Tallinn TV Tower in 2018.

Unbreakable bond with the university

Looking back on our education, we have become used to discussing what school has provided us with. But we should also consider the other perspective: what have we given to the school? Rector Arno Almann is convinced that all alumni give something back. "A university is a nourishing mother, *alma mater*. A child will always have a special bond with mother, and the student a special bond with *alma mater*. This bond will not be broken after graduation. The success stories of our graduates help to shape the value reputation of EBS and vice versa: the success story of the university raises the value of our students and alumni," says Almann.

Alumni activities began in EBS in the mid-1990s, when the university had a few hundred graduates. Over the years, the alumni have functioned in various means and manners, as considered appropriate by the alumni leaders. For example, the master's club started in 1990s and the alumni association have ceased to exist. The university is currently pursuing a stronger cooperation with the alumni. In the spring of 2016, on the rector's initiative, the alumni board was established with the aim of enhancing the graduates' contribution to the development of the university. The alumni fund has functioned for years, supporting the best business ideas of students and awarding scholarships to talented students.

Alumni conferences have been held, discussing powerful, exciting subjects which have garnered the attention of not only EBS students but also the general public. One of the most beloved alumni traditions is the alumni dinner, where the former schoolmates can converse and (re-)exchange contacts in a cosy environment. The EBS Alumni Golf serves the same purpose, now known as the EBS Habakuk Cup Invitational. No one knows how many new business transactions have been initiated in alumni events, but one thing is certain – the alumni won't forget their *alma mater* and stand ready to devote to the school's success.



The spirit of EBS is rooted in traditions

There is no university without a vibrant student life. Student parties and weddings, outings in nature – all these have been part and parcel of EBS since the very beginning. When the first two groups – approximately 60 young people – started their day-time studies in the bachelor's programme in international business administration in September 1991, the students also started organising events designed not only for first-year and second-year students but for the entire school family. Many of these events have become years-long traditions.

Long-standing traditions

One of the oldest surviving EBS traditions was started by the first flight of the daytime bachelor's students. The students started organising magnificent balls, the first of which was held in 1992 in the House of the Blackheads and was a true success. Marje Habakuk recalls that the balls organised by EBS were worthy of their name, despite the economic situation at the beginning of 1990s. "All girls were dressed in long gowns, which was not that common at the time. All students were previously instructed in good manners."



Mart, Madis, and Marje Habakuk at the 1995 EBS Ball at the House of the Blackheads.

In the 1990s, the main hall of Sakala Centre was the venue of the December balls, held to celebrate the EBS anniversary. At the turn of the millennia, the tradition somewhat waned. In 2002, participants were few, and dance music failed to engage. The team of organisers made a special effort the next year. In 2003, Christmas and jubilee guests were invited to the Estonia Concert Hall – a place where no ball of EBS had ever taken place. The party was a true success and the reputable ball tradition survived.

Graduation procession

Alongside the ball, EBS has another tradition which still survives to the present day: the graduation procession, held in the spring. On their journey from the school building on Lauteri Street to the graduation ceremony, the graduates wear black gowns and square academic caps. At the beginning, the graduation ceremonies were held in the Sakala Centre. The Estonia Concert Hall became the venue thereafter.

“It is a wonderful tradition”, says Sirli Kalep, three-time graduate of EBS, holding a gymnasium certificate as well as a bachelor’s and master’s diploma. The black gown, popularised by US movies, is a rental, but the students get to keep the square cap.



Graduates' procession from the schoolhouse on Lauteri Street to Estonia Concert Hall.

Sirli Kalep recalls the magnificent, proud feeling, when walking towards the Estonia Concert Hall with the entire school family, accompanied by drumbeats. Sirli advises all those who receive their diplomas in winter to pursue a further degree to graduate in spring and take part in the procession.]

Summer days

Another decades-long tradition is the summer days held for both students and staff members. The first summer days were held in Kurtna, Ida-Viru County, from June 28 to June 30, 1996. Nearly 150 EBS students and management representatives participated. The dance party on the first evening was followed by a night in tent, and a morning line-up, with Madis Habakuk giving the opening speech. The student newsletter later observed that Habakuk had emphasised the importance of resting in everyday business life, and its positive impact on lifespan. The summer days accommodated sports competitions, amateur performances and a dance party in the evening and at night. "There was no mentionable destruction or victims, other than a person falling off a swing, a few broken trees and a headache," the student newsletter summed up.



The 3rd summer days of EBS were held in Valkla from July 3 to July 5, 1998. Nearly 300 people came to the opening, with more and more guests arriving throughout the day. The participant record was broken!

The next summer days were held in Kukulinn, by Lake Saadjärv, from June 26 to June 28, 1997. According to the student newsletter published in October the same year, the organisers were initially quite worried – only a few days before the event, a mere 90 tickets had been purchased in advance. This was far from sufficient. The Friday afternoon erased any previous doubt: The road was jammed with cars heading towards Kukulinn.

Jaana Liigand-Juhkam, who came to study international business administration in EBS in 1996, recalls that the summer days were a major event for EBS students. “We had 300 people, and the most popular bands,” says Jaana.

Even though EBS no longer organises summer days for students, staff members and lecturers, we still uphold the years-long tradition of participating in the pan-Estonian summer games of students. Every once in a while, we are victorious. In 2018, for example, EBS chancellor Mart Habakuk won the combined event organised for rectors and their deputies.



*EBS chancellor Mart Habakuk and EBS mascot
The King of Business in the student summer games of 2018.*

Spring picnic for staff members

The balls and summer days have been an enjoyable joint event for EBS students, lecturers and staff members. But we have also had separate events for staff members and lecturers. Christmas parties and spring picnics were held at the beginning. However, as Christmas is amongst the busiest times of the year, the Christmas party tradition started to wane and the turn of the century, eventually disappearing entirely. But the spring picnics have remained. In all honesty, it is neither a picnic nor held in the spring. Indeed, the picnic takes place in June, after the graduation ceremony, with dinner served on a nicely set table, rather than in open nature.

In 1999, HR specialist Reet Talvik and academic secretary Karmen Harju came up with the idea of making the spring picnic a bit more exciting. They fitted themselves with fabulous wigs and shiny, slim-fit pants borrowed from their daughters. "We arrived in the Tallinn Botanic Garden and entered just when Madis Habakuk was giving his speech. Even Madis started to stutter," Talvik recalls the prank. After the mighty entry



In the spring picnic held in the Tallinn Botanic Garden in 1999, Reet Talvik and Karmen Harju started the tradition of a costume picnic, arriving at the venue, wearing spectacular wigs.

of Talvik and Harju, EBS staff members started dressing up in theme-based costumes for the event, instituting a new tradition.

According to Sirli Kalep, all staff members take the theme seriously. In the end, those who look like fools are the ones who fail to come along, rather than those dressing up as penguins or doing a little dance number in a Russian folk dress. Kalep, one of the organisers of the spring picnic also reveals a secret: the theme for the spring picnic 2015 was internationalisation. By raffle, each department was assigned a country to transform into. As it turns out, however, there was no actual raffle! "The organisers actually assigned a country to each department, making it appear as if the country had been raffled," Kalep says. Kalep clearly remembers the EBS Upper Secondary School, who was supposed to dress up like Russia. "The way Kersti Uudla did a Russian dance number in a Russian folk dress was quite memorable!"



Edustus in 1996.

Several organisers, one goal

Several teams of students organised school events in the 1990s, triggering competition. One of these teams was Edustus, created in 1994. Edustus was the student representation of EBS, with representatives elected from amongst all the students. Edustus, the board of which was called student government, helped to mediate the students' problems and proposals to the school's management and represented EBS students in the pan-Estonian umbrella organisation of students, the Estonian Students' Union.

Edustus was also involved in organising the fun side of student life, i.e. social events. It also issued the student newsletter and organised sports events. Jaana Liigand-Juhkam, who was appointed president of the student government in the academic year 1997/1998 recalls how any free time left from lectures was dedicated to

organisation duties. "I sat at my desk in EBS until 10 o'clock in the evening – there was always something to do. The computer room was very popular, allowing me to communicate by e-mail – no one had a PC at home back then," Liigand-Juhkam recalls.

Edustus soon had competition. In 1996, a student club by the name of OilClub was established. According to the founders Kaido Kruuse and Karel Loide, the aim was to unite "students with active legal and partying capacity". OilClub organised parties and summer days for the school, edited the student newsletter and published four EBS yearbooks (EBS has published a total of 5 yearbooks). The OilClub also established a sports club, enthusiastically organising sports events. OilClub was quite critical of Edustus, accusing it of failing in its duties – even though OilClub might not do things perfectly, at least it is doing the right things...

Nonetheless, OilClub's time came to an end – its founders graduated from school and OilClub vanished from existence in the first half of the 21st century. But Edustus continued. In 2001, Edustus was renamed EBS student representation, with its representative body, which previously functioned as a non-profit association, becoming a structural unit of EBS. The duties of the student representation have remained the same: to promote and coordinate student life, and to serve as the herald of students both within and outside the school.

Press, the fourth estate

One of the longest-running traditions of EBS is the publication of the lecturers' and students' newsletter. The EBS lecturers' newsletter ("EBS Õppejõudude Infoleht") started out in 1995 and was renamed the EBS newsletter ("EBS Infoleht") at the turn of the century. Student matters were addressed in the student newsletter ("EKK Tudengileht"), first published in November 1995. The student newsletter cost 1 Estonian kroon and was laid out on a single A3 sheet. Over the years, the newsletter's format (to A4 and back to A3), name, volume and price changed repeatedly. For a brief period of time, the newsletter was even free of charge.

On at least one occasion, the newsletter was subjected to censorship. In 2004, a student under the pen name Mihkel Mikrofon wrote in the newsletter how the student government confiscated and disposed of hundreds of ready-printed newsletters of the March edition, due to a few photographs depicting a typical student drinking festival, which the student government disapproved. The editor-in-chief was dismissed.

In 2011, the student newsletter was transformed, in both form and substance. The thin, black-and-white paper was replaced by the multicoloured, 36-page EBS Business Spirit which reflected upon the activities and viewpoints of both current and former students and lecturers. A total of 16 editions of the EBS Business Spirit were published between 2011 and 2012.



EBS chamber choir.

We have all noticed the global debate, in the last 15 or 20 years, over whether or not printed newspapers should cease to exist. With each passing year, the debate is gaining momentum. The EBS student newsletter has broken ground and will no longer publish hard copies of the newsletter. Student news are now available online – the Ebster allows gaining insight into student life as well as an overview of the school news and events.

In addition to students' and lecturers' newsletters, EBS has issued various publications over the years. These include the "EKK Toimetised" publication (later renamed "EBS Review", currently published under the name of "Journal of Management and Change"), addressing economic, financial and education matters since 1995. For a brief period of time, the alumni newsletter ("Vilistlasleht") was published, as well.

Harmony on stage and backstage

The activities of the EBS chamber choir, which celebrated its 20th anniversary this year, can be summed up as follows: harmony on stage and backstage. Choir members characterise each other as a group of friends with a good sense of humour and a passion for singing on the highest level of professionalism possible. The choir consists of EBS alumni, staff members and students. Kersti Seitam and Tõnno Piigli currently serve as conductors.

Interestingly, when the choir – initially known as the EBS mixed choir – was first established in 1998, it was the first choir in the private higher education institutions

of Estonia. Choir members Mona Mägi and Maiko Kalvet have described the choir's babysteps in the EBS yearbook 1999: "Having just arrived from the EBS summer days, a group of us took the stage at the beer festival Õllesummer. Reflecting on our actions later on, we found such a collective to be completely warranted. We decided to go for it. When Olev Rei introduced us to his sister Kai, a professional choir conductor, the matter was settled. Rehearsals started in October."

Over the years, the choir has participated in various competitions, both within and outside Estonia, regularly organising choir camps, issuing records, and taking the stage at EBS admission and graduation ceremonies. As has become tradition, the choir performs at the Christmas concert in December, featuring guests such as Maarja-Liis Ilus, Chalice, Ott Lepland, Uku Suviste, Siiri Sisask.

Alumni – creating traditions

Alumni have played a decisive role in creating and maintaining EBS traditions. The alumni movement became more active in the beginning of 1990s, when the number of EBS graduates amounted to several hundreds. Discussion over activities, which would be interesting and beneficial for both alumni and the university, started.

The organisation of alumni conferences, launched in 1999, is among the events worthy of being called a tradition. A total of nine successful alumni conferences were



Peep Aaviksoo has participated in all of the EBS Alumni Golf events.

First and longest-running tradition



In 2012 EBS elected the CEO of Estravel, Anne Samlik, as the Business Manager of the Year. The honorary title of Business Manager of the Year came with its own travelling award, a bronze bulldog wearing a crown.

Do you know what the very first tradition of EBS was? Tip: it is the longest-running continual tradition lasting from 1991 to 2015. Answer: the Business Manager of the Year award. The initial name of the honorary title was Businessman of the Year, and the idea was first presented by a Dean of the University of San Francisco. According to the Statutes, the Council of EBS awarded the Business Manager of the Year title once a year to a well-known and reputable Estonian business manager contributing to the development of his or her business.

The Estonian economic and business development triggered the need to amend the Statutes of the Business Manager of the Year. For years, the Business Manager of the Year title has been awarded to a person creating or developing a company or a group of companies with excellent economic results for more than two years. Furthermore, the candidates must be well-known, with a positive reputation in economic circles and public life, and with a good standing in the Tax Board. A person may only receive the award once. Candidates are set up by members of the EBS Council as well as participants in and graduates of the EBS SMBA programme.

The honorary title was awarded to the Business Manager of the Year in June, on the graduation ceremony of the university. The award was accompanied by a massive sculpture, with a crown-wearing bronze bulldog on top of a pyramid. In 2011, Joakim Helenius, Chairman of the Supervisory Board of Trigo Capital Group, became

held, presenting topics and performers of interest not only to the EBS students, but the Estonian society in general.

The first alumni dinner party was held at the beginning of 2007, combining a nice atmosphere with exciting presentations. The tradition of alumni dinners has survived to the present day.

For years, our alumni have been passionate about golf. The EBS Alumni Golf event has been held on 14 occasions. In addition to the alumni, the Jõelähtme golf course also welcomes EBS students and lecturers. EBS graduate and current head of EBS Executive Education Peep Aaviksoo has participated in all Alumni Golf events and believes Alumni Golf to be a chamberlike event – good vibe instead of mass.

the first foreigner to receive the award. According to Helenius, a good business manager must be reliable, take initiative, maintain a deep understanding of the areas of responsibility, and be able to successfully cooperate with other people. "The latter provides an especially important advantage to being successful in Estonia. Estonians are often excellent specialists but they lack the skills to "sell" themselves and their ideas within an organisation and outside Estonian borders. Those, who succeed in developing good sales skills, among other characteristics required of a good business manager, are those most likely to reach the top."

In 2012, Anne Samlik, CEO and member of the management board of Estravel became the first woman to receive the award. "A good business manager makes a daily effort to become an even better manager for the employees. The greatest challenge of present-day business managers is to be one step ahead of the competitors. In the tourism sector, similar to many other sectors, it is increasingly difficult to maintain the lead in very tight competition. The technological development has suddenly made the entire world our competitor. We must cope with it," said Samlik, discussing the greatest challenges.

The last Business Manager of the Year title was awarded in 2015, with a total of 25 people receiving the honorary title over the years. The fine tradition ceased for pragmatic reasons: various awards are given to businesspeople by many organisations, starting from international business advisory firms and ending with media publications and representative organisations of entrepreneurs. A multitude of similar honorary titles from different organisations is quite confusing. Even though it is nice to give and receive awards, EBS decided to leave the game.

The golf tournament is held in three competition classes – A, B and C. Prizes are awarded to the top two players in each competition class, as well as the winner of the striking competition. The results of the best strikers and names of Class A winners are engraved on the 1889 trophy, donated by Madis Habakuk and purchased from the Bukowski auction. The trophy is kept on EBS premises and serves as a memento of the golf tournament. Those who fail to rise to the highest pedestal should not despair. It has become tradition for participants in EBS Alumni Golf to bring presents from their companies. All participants will receive a small memento of their own. After Madis Habakuk passed away at the beginning of September 2016, EBS Alumni Golf events have been held on St Matthew's Day (Estonian *Madisepäev* or Madis' Day) on September 21.

The Golden Haba Gala 2018 was held in Swissôtel Tallinn to recognise the most excellent EBSians of the last year, in 12 categories. For the first time, the HEBSian of the year title was awarded to the most excellent student of EBS Helsinki.



The desirable Golden Haba

The award first given in 1999 on the initiative of the EBS student representation – the Golden Haba – has become the most desirable recognition for EBSians. The Golden Haba is derived from the name of Madis Habakuk and is awarded by EBS to its most excellent staff members, lecturers, students and graduates.

The Golden Haba is awarded in different categories – best lecturer, best act, student's friend, colleague of the year, etc. However, genius of the year, most stylish lecturer, most beautiful girl and party animal categories are covered, as well. Two people have received the award for their life's work: professor Madis Habakuk in 2007 and lecturer Viljo Kallas in 2018.

The traditional Golden Haba Gala takes place in April, with the participation of hundreds of EBSians: students, graduates, lecturers, staff members as well as Erasmus students and EBS partners.

The Golden Haba was not awarded in 2000–2006 and 2013–2014, as the student representation lacked enthusiastic leaders. The tradition was revived in 2007 and is upheld to this day.

In addition to the Golden Haba, EBS has awarded other honorary titles. The best lecturer award is a continual tradition since the academic year 1992/1993. Throughout the years, best lecturers have been elected based on student feedback and research results. The EBS Best Act award, a tradition since 2006, acknowledges the activities of the sub-units of the EBS Group.

The Star Wars! EBSters predict the future

What will EBS be like in 2028?

Seven EBSters try to take a peek at the future and predict what life will look like in EBS in ten years.



EBS Chancellor Mart Habakuk

1. What kind of teaching methods will be used in EBS?

Methods will be the same. What will have changed are the forms of communication, virtual and augmented reality will be used, and the teacher will sometimes be human and sometimes a machine with artificial intelligence.

2. Which countries will have an EBS campus and why these exactly?

In Tallinn and Helsinki. Perhaps pop-up campuses for corporate trainings in different cities.

3. What will be the official learning and working language in EBS?

Estonian and English.

4. What will be the three largest nationalities in EBS?

Dominantly Estonians and Finns, and then, after a vast gap, follow the other old European nations.

5. Who of the EBSters would be the president of a country and if so, which country?

I don't think that option is likely. EBS contributes to preparing socially responsible entrepreneurs. If one of those entrepreneurs becomes a president, then it's a good thing, but we take joy in each student that contributes to improving Estonia and the world without expecting anything in return.

6. What will be the most popular course among prospective students and why?

In 2028 students will set their goals themselves and an AI will compile a curriculum for them. Each student can choose their own curriculum, and form and pace of learning. Knowledge will be mainly attained online in different locations and at different times, including on campus. At university students will debate with knowledgeable people and discuss what has been learned. Various things are tested. People will participate in business projects and non-profit projects, both in university as well as outside it, where knowledge will be moulded into skills. EBSters will think it normal when, alongside work, family, hobbies, and developing their physical fitness, people also dedicate at least 10–15 ECTS credit points per year towards developing their mental fitness. By 2028 the most striving of EBSters will have over 500 ECTS credit points worth of meaningful skills that are decidedly broader than merely business and economics.

7. Where and how will EBS celebrate its 40th birthday?

On different floors of the new educational building.

8. Which currency will tuition fees be paid in?

Euro and/or Amazoncoin.

9. Will EBS employ a therapist?

There will be several universities in the same building with EBS where they will perhaps have therapists.

10. What will EBS be famous for and why?

There will always be a reason to come to EBS and walk on as a happier and better person a little while later – with at least one new idea.

11. Will EBS have childcare? Please provide reasons.

There will be close to EBS. Perhaps also in the EBS building. Because there exists a demand, the supply will not be long coming.

12. Will defending a Master's thesis be necessary for a Master's degree?

There will be several ways to do a Master's thesis/exam. One way is a team essay or video presentation. All team members don't have to be (but it will be recommended that they are) EBS students. To get a Master's degree, one needs to show how an actual problem was solved in an actual organisation by using what was learned at university. What, how and why was used can successfully be described in both an essay as well as a video presentation. It doesn't have to be a bound document presented in a scientific format. You can also graduate by passing a theoretical exam and completing a case study with 24 hours of preparation time. Graduating by such means will reward fewer ECTS credits than solving an actual problem as a team but will demonstrate the student's abilities to implement what has been learned.

13. What kind of new tradition will have emerged in EBS?

Taking the new building into use will make traditions more varied. In addition to current traditions, new ones will emerge in relation to sports and leisure time.

14. Will EBS have its first robotic student?

Classrooms will hold student avatars but not robot students. Students will be using robot professors / conversation partners.

15. What will students do to keep themselves awake during exam sessions?

A way to obtain knowledge whilst sleeping has been found and staying awake in order to study is not strictly necessary.



EBS Professor Aet Toots

1. What kind of teaching methods will be used in EBS?

All kinds of technology-based forms that are combined with get-together discussions, presentations, and role-playing. I think that regardless of extraordinary technological developments people as social beings will still retain the necessity for direct communications, both in working life as well as in learning.

2. Which countries will have an EBS campus and why these exactly?

In addition to Estonia and Finland also in Sweden or some islands. Why? By that time EBS professors will have spent so much time at sea between Tallinn and Helsinki. It must be ensured that, in the future, there will remain the possibility of rolling at the sea even if the tunnel between Tallinn and Helsinki is opened.

3. What will be the official learning and working language in EBS?

Probably English – it's been moving in that direction anyway.

4. What will be the three largest nationalities in EBS?

In an international world distinguishing between nations will become increasingly difficult and such statistics can no longer be produced. However, a new "nation" will emerge – robots / artificial intelligence.

5. Who of the EBSters would be the president of a country and if so, which country?

One of the first classes of EBS graduates will be the president of Estonia. The graduates of first classes must, after all, be the first to fly high.

6. What will be the most popular course among prospective students and why?

Something to do with finances. History has shown that the financial sphere holds interesting challenges regardless of in which form "money" as a unit of account and a medium of exchange exists. Maybe by that time, we'll all be making our transactions in digital money.

7. Where and how will EBS celebrate its 40th birthday?

As a festive sea voyage on a ship bound between Estonia and Finland.

8. Which currency will tuition fees be paid in?

In cryptocurrency, perhaps.

9. Will EBS employ a therapist?

Should it? In that case, there should also be a dentist, hairdresser, lawyer, notary... I don't believe universities will hold such offices on site.

10. What will EBS be famous for and why?

For being a university owning the largest number of overseas campuses amongst all the Estonian universities.

11. Will EBS have childcare? Please provide reasons.

Yes, why not. It will offer flexibility for students and employees with small children, whether they be parents or already grandparents.

12. Will defending a Master's thesis be necessary for a Master's degree?

Not necessarily in its traditional form. Perhaps as a project or a practically relevant and innovative application of something.

13. What kind of new tradition will have emerged in EBS?

Current traditions expand geographically, for example, the employees' spring picnic takes place at different EBS branches. In Estonia, Finland and elsewhere where there are branches by that time.

14. Will EBS have its first robotic student?

By that time it would not have to be the first but there would already be several.

15. What will students do to keep themselves awake during exam sessions?

Human students program robot students so that the latter could think up a more effective stimulation system for them. And robots themselves will not need stimulating ...



EBS Helsinki student Anu Tasanto

1. What teaching methods will EBS be using?

I must say, I really like the current methods – which include lots of group work and case studies – as these methods provide students with the best set of skills for later in their careers. However, I hope that these methods are kept up to date and combined with the most recent ones, which have benefited from the advent of new technology.

2. In which countries does EBS have a campus and why those countries in particular?

In addition to Estonia and Finland, I would like to see the next ones in Sweden and Latvia. A campus in Stockholm, Sweden, would also be an excellent opportunity, businesswise, for EBS to be closer to Scandinavia. Riga, Latvia, is a natural choice because of the Baltic Republics.

3. What is the official working and learning language at EBS?

English. I don't see any change taking place here within the next ten years, but I do hope that there will be additional language options. Perhaps some of the courses could held be in Chinese or Russian? That would attract more foreign students.

4. Which are the TOP3 nationalities studying at EBS?

Estonian, Finnish and Swedish or Latvian, depending on the location of the third campus.

5. Is it possible that an EBS alum could become president, and of which country?

Of course! I'd be disappointed if that never happened, ha ha. But that doesn't have to take ten years, it can happen anytime, I think. The countries where it is most likely to happen are, naturally, Estonia and Finland; as far as I know, you must be a natural born citizen or at least then you're more likely to be elected.

6. What is the most popular curriculum among entrants and why?

A curriculum that does not yet exist. As I wrote in my response to question 10, EBS is known for being up to date and able to react to changing demands. Business life is developing and changing all the time, and in order to succeed the school must be able to offer relevant curriculums.

If we look back **ten years, what did we really know about social media or digital marketing?** Not much, really, and now they are everywhere, with new applications coming and going all the time. What is the next big thing going to be? I think the usage of AR and VR as a marketing and sales tool will increase, and knowledge on how to use them successfully would offer a huge advantage in future business life.

7. Where and how is EBS celebrating its 40th Anniversary?

On Mars? Well, isn't space travelling already a bit old fashioned, before it even got started, and isn't it also be very bad for the climate and the environment? I have a better and more sustainable idea! In terms of physical location, the gala can be held anywhere; however, as the usage of augmented reality and virtual reality is increasing rapidly, and the technology is evolving all the time, perhaps the guests could celebrate it in their own home towns, yet still be together? Or there could be three different parties held at the three separate campuses, but they are all magically connected together via AR and VR!

8. In what currency is the tuition being paid?

I strongly believe that the EU and the euro will still be around ten years from now, although different cryptocurrencies may be more common and in common use alongside the euro. Bitcoin is, I guess, already kind of "old news", but there are new ones coming all the time!

9. Is there a therapist employed at EBS?

I really hope so. Going to a therapist is still perceived as a taboo or something that most of us don't feel comfortable speaking about out loud. However, I think that taking care of your mental health is sometimes even more important than exercising physically. We are constantly being reminded of how we should exercise regularly, in order to stay fit, but we should also take care of our mental health. If the service was easily accessible, people would use it more often, and the more people using it, the less "weird" it would be. I would even argue that seeing a therapist should be mandatory, because only then could you understand yourself better, know your strengths and weaknesses, and strive for better results in every segment of your life!

10. What is EBS famous for and why?

In ten years EBS will be known as a forerunner, one that is able to react to the changing world around us. It offers relevant curriculums that are not only up to date but already one step ahead, ready to react to the demands of the future. Graduates enjoy outstanding careers, both in Estonia and Finland, especially as entrepreneurs and pioneers in new sectors such as artificial intelligence, VR and their usage in businesses.

11. Does EBS offer childcare? Please explain your answer.

At least in the case of Finland, it is becoming more and more common to resume one's studies at a later age, because work life is no longer the same as it once was and you might need or want to change your field of occupation. This would probably create the demand for childcare in universities and institutions, but what I think is more relevant is to offer flexible opportunities for studying, where you can arrange your life the way you like it. If your child gets sick, the childcare alone won't save you, but a flexible system, in which different and rapidly changing situations are taken into account (meaning, e.g. you can postpone some of your deadlines or exams), might ease your pain when life happens. Of course, there have to be some limitations, to make sure that people are able to move forward with their studies; however, the most efficient way to get them motivated is to give them some space and let them focus on the things that matter the most, in this case their children.

12. Does one have to defend their Master's thesis in order to receive a Master's level degree?

Definitely yes. I think defending your thesis shows that you are a professional in your chosen field.

13. What new tradition has developed at EBS?

I am responsible for having given life to some of the traditions at EBS, but why is it so hard to come up with ideas? I don't think traditions can be generated intentionally; instead, they are things that you just realize have become traditions at some point along the way.

14. Is the first robot student studying at EBS?

Hmm... I don't see a robot as a student, but somehow as a part of our everyday lives for sure! Maybe they could assist us with scheduling, motivate us or perform some of the administrative tasks? I could have use for a robot friend, one that tells me when to study and when to exercise! Or when to rest and sleep... I wish that they already existed in our everyday lives.

15. What do students do to keep themselves invigorated during finals?

I think staying invigorated comes from holistic wellbeing, including eating the right food, exercising and mental health. When these three things are in order, it is easier to maintain focus while under pressure and keeping a busy schedule, and no need for extra help is needed. However, maybe the school or student council could help students to maintain their healthy lifestyle by offering chances to practice these things together! Meaning healthy snacks, sporting events, etc.! And robots!

Exchange student from Wirtschaftsuniversität Wien (Austria) Katharina Binder

Katharina earned the Golden Haba award in the category “Exchange Student of the Year” in 2016.

1. What teaching methods will EBS be using?

Robot teachers will be there to teach students about technologies like AI (artificial intelligence), Deep Learning and all those fun things.

2. In which countries does EBS have a campus and why those countries in particular?

Austria, because by then I'll have promoted EBS so much that you might as well open a campus here to meet the demand!

3. What is the official working and learning language at EBS?

English, with a bit of Estonian mixed in, so everybody, no matter where they come from, knows how to yell “Tere, tere” at the receptionist when entering EBS and how to order “Üks cappuccino, palun”.

4. Which are the TOP3 nationalities studying at EBS?

Estonian, Austrian, Italian.

5. Is it possible that an EBS alum could become president, and of which country?

There is no doubt in the world that the wonder woman we all call Liisa Maide will become Estonia's president one day – Liisa, please don't make me look like a fool and start working on this career now, please!

6. What is the most popular curriculum among entrants and why?

The entrepreneurship course, where innovation methods like the lean startup approach, design thinking, Lego serious play and many more will be taught. It will connect students from TalTech, TU and EBS to work on ideas tackling the big problems of our time and making viable businesses out of these ideas.



7. Where and how is EBS celebrating its 40th Anniversary?

All over the world, former students, teachers and staff will be holding small parties, watching the livestream from the celebration in Tallinn and reminiscing about their time at EBS. Former EBS students, who are now running their unicorn start-ups, will fly into Tallinn to hold keynotes.

8. In what currency is the tuition being paid?

Euro. We haven't given up on it yet.

9. Is there a therapist employed at EBS?

Several therapists. Let's face it, we all have issues. And talking to somebody every now and again who knows what they're talking about, finding out more about yourself and reflecting on crazy and not so crazy times is always a good idea. So EBS will have made regular supervision a mandatory part of the curriculum.

10. What is EBS famous for and why?

Having educated an Estonian president (see question #5), having educated most of the unicorn start-up founders of Estonia and its neighboring countries, and the free coffee that's being served to students 24/7.

11. Does EBS offer childcare? Please explain your answer.

Childcare. Female empowerment. Gender equality. We love and support that stuff at EBS!

12. Does one have to defend their Master's thesis in order to receive a Master's level degree?

No. By 2028, EBS will have so many students that it will be simply impossible to have all of them defend their thesis. EBS will be attached to the e-government system, students will upload it online and be graded by their supervisor.

13. What new tradition has developed at EBS?

The S.C.EBS.E. (Secret Club of EBS Entrepreneurs) will host an annual conference in a non-disclosed location. It is strictly for EBS students and alumni who went on to found a business (or more) only.

14. Is the first robot student studying at EBS?

No, however, the first robot teacher will be working at EBS, teaching the students about Artificial Intelligence, Machine Learning and all those other new technologies that have appeared by that time. Professor Pepper will also be able to teach student groups in different languages, since switching to any one of the world's languages won't be a problem for her.

15. What do students do to keep themselves invigorated during finals?

Drink coffee. Nothing will ever replace a great cup of coffee. If climate change has affected the weather so much by then, that Estonia won't be a freezing country all year round, except for two days in summer, they'll alternatively drink excellent Coldbrew – probably also made by an EBS alumni company – to cool them down.

Head of EBS student representation in the academic year 2018/2019, Ken Põldis

1. Which academic methods are used in EBS?

EBS continues as the leading business school in Estonia, making traditional academic methods available all over the world. We are well recognised by our online seminars.

2. In which countries has EBS established a campus and why?

EBS has a campus in Helsinki where we are able to compete via engagement of students. We intend to open the next campus in Stockholm or Oslo, so that EBS would be recognised all over Scandinavia.

3. What is the official working and studying language of EBS?

As an internationally recognised school, EBS' official language is English.

4. Which TOP3 nations are represented among the students of EBS?

The Republic of Estonia is recognised as an e-country. We are thus fuelling interest in Asia. Estonians and Finns continue to make up a bulk of our students, with Japanese and Chinese students ranking third among the dominant nations.

5. Who among the EBSians has the makings of becoming a president and in which country?

Surely, there are potential presidential candidates among the EBSians, but I would not dare to name a specific person. Indeed, it is quite possible for an EBSian to become the next President of the Republic of Estonia, or the one after that.]

6. What is the most popular study programme among the admitted students and why?

International Business Administration is the most popular study programme, and can also be completed via the Internet. Online courses are much more convenient in the present-day world. Students value the opportunity to study wherever it is more convenient. Canvas is used for daily tests and homework.



7. Where and how will EBS celebrate its 40th birthday?

The traditional jubilee gala will be held in the great hall of EBS. We will celebrate our birthday in the new building, inviting all people associated with EBS. A prominent EBSian will host the evening.

8. What is the currency of the tuition fee?

Tuition fee is calculated based on the exchange rate of the US dollar. EBS accepts all electronic transfers.

9. Is there a therapist in EBS?

Indeed, EBS has a therapist or counsellor, charged with the task of assisting students and helping them solve any problems.

10. What is EBS famous for and why?

EBS is famous for its students – our students are highly valued on the labour market and have access to all areas. EBSians can always be trusted.

11. Is there a babywatch in EBS? Please elaborate.

There is no actual babywatch in EBS. But we have created an opportunity to pursue an education which suits the needs of all students. Students always have the option of taking children to school with them.

12. Is there a master's thesis requirement for acquiring the master's degree?

The precondition for the master's degree is work experience and continual study process. We have replaced the master's thesis with a two-day, oral case study, where the chair assesses the student's competence. In the master's programme, the key to success lies in individuality combined with teamwork.

13. Which new traditions have been rooted in EBS?

The alumni week – the school is managed, students educated and the school building administrated by EBS alumni. This helps to keep the school fresh and allow staff members to collect new ideas.

14. Has EBS admitted the first robot student yet?

We have yet to admit a robot student, but robots are helping us maintain the school.

15. How do students keep themselves attentive during the examination period?

EBS no longer uses examination periods. We have a constant study process, with the student's development assessed on a lecture-by-lecture basis.

An alumnus of EBS's first graduating class of 1989, Tiit Orloff

1. What kind of teaching methods will be used in EBS?

EBS teaching methods will be internet based (the so-called modern distance learning).

2. Which countries will have an EBS campus and why these exactly?

The campus will still be in Estonia.

3. What will be the official learning and working language in EBS?

The official working and learning language will be English but thanks to translation robots, all world languages will be used, even Seto.

4. What will be the three largest nationalities in EBS?

Estonians, Indians, and Chinese.

5. Who of the EBSters would be the president of a country and if so, which country?

Estonia could have a president that's an EBS graduate.

6. What will be the most popular course among prospective students and why?

System management via large-scale artificial intelligence. The areas of use for robots are increasing explosively.

7. Where and how will EBS celebrate its 40th birthday?

Still in Estonia Theatre together with grand fireworks.

8. Which currency will tuition fees be paid in?

In Euros.

9. Will EBS employ a therapist?

A therapist will be necessary, also a psychiatrist.



10. What will EBS be famous for and why?

In 2028 EBS will be famous for having internet-based learning and lectures and seminars can be bought as streams even by non-EBSters. An environment akin to Spotify will be used.

11. Will EBS have childcare? Please provide reasons.

It seems childcare will not be necessary because learning is internet-based.

12. Will defending a Master's thesis be necessary for a Master's degree?

Defending a Master's thesis will be necessary only if legislation demands it. I presume a student would be more interested in obtaining specific knowledge necessary for their future rather than preparing a fixed-term written paper and "defending" it in front of a committee.

13. What kind of new tradition will have emerged in EBS?

Unfortunately, I'm not much acquainted with the current traditions.

14. Will EBS have its first robotic student?

A robot student could be for testing the quality of professors.

15. What will students do to keep themselves awake during exam sessions?

In all likelihood, students will consume energy drinks and smoke weed during exam sessions (as everywhere else in the world). At the same time, in ten years you won't have to be physically present during the exam session. A hologram of the student will be present.

Rector's Office Manager Triin Sillaots

1. What kind of teaching methods will be used in EBS?

Learning by doing, learner-focused studies, simulation studies, virtual reality, gaming.

2. Which countries will have an EBS campus and why these exactly?

Finland (long-term good reputation), Ukraine (big market, the good reputation of Estonia), United Arab Emirates, more specifically Dubai (ah, why not).

3. What will be the official learning and working language in EBS?

It should still be bilingual, English-Estonian, Estonians all speak English and the foreigners speak Estonian.

4. What will be the three largest nationalities in EBS?

Ukraine, Georgia, Finland.

5. Who of the EBSters would be the president of a country and if so, which country?

Givi Kupatadze, Georgia.

6. What will be the most popular course among prospective students and why?

Disaster Science and Management – why not, seems to be future-oriented.

7. Where and how will EBS celebrate its 40th birthday?

In Dubai, an Arabian-style party.

8. Which currency will tuition fees be paid in?

The official currency.

9. Will EBS employ a therapist?

Chances are, that even several.



10. What will EBS be famous for and why?

By its new campuses and innovative programmes, because others don't dare.

11. Will EBS have childcare? Please provide reasons.

I'd rather not. Working from home should be the norm.

12. Will defending a Master's thesis be necessary for a Master's degree?

It will, writing skills should come with a university degree in the future as well.

13. What kind of new tradition will have emerged in EBS?

Electing the most outstanding student and professor/employee of the month and giving (due) recognition.

14. Will EBS have its first robotic student?

Too early.

15. What will students do to keep themselves awake during exam sessions?

Use the large variety of EBS sports facilities.



EBS Alumni

EBS Alumni

EBS has nearly 5000 alumni.

[View list](#)

EBS Executive MBA Alumni

More than 200 people have earned their EBS Executive MBA.

[View list](#)

EBS Upper Secondary School Alumni

EBS Upper Secondary School has more than 600 alumni.

[View list](#)

EBS Honour Board

Honorary doctors of EBS

Honorary doctors	Year
Uno Mereste, PhD	1998
Raimo Nurmi, PhD	1998
Peter A. Manning	1998
Joseph Prokopenko	2001
Veikko Jääskeläinen	2003
Heidi von Weltzien Hoivik	2003
Danica Purg	2003
Peter Lorange	2008
Leslie Young	2008
Siim Kallas	2013
Eero Vaara	2013
Sergey Myasoedov	2013
Tor Hernes	2018
Alf-Erik Haraldson Lerviks	2018

Rectors of EBS

Period	Rector
1988–2000	Professor Madis Habakuk, President*
March 20, 2000 – March 4, 2003	Professor Olav Aarna
February 20, 2003 – June 5, 2003	Jan Andresoo, Managing Director of EBS
June 6, 2003 – August 18, 2003	Jan Andresoo
August 19, 2003 – March 30, 2008	Professor Madis Habakuk
March 31, 2008 – November 15, 2011	Peeter Kross
January 2, 2012 – August 31, 2012	Professor Arno Almann, Acting Rector
September 1, 2012 – August 31, 2017	Professor Arno Almann
September 1, 2017 – 2022	Professor Arno Almann

* – February 3, 2000 a new position was established – Rector of EBS

Best Instructors of EBS

The best instructors for the academic year are named on the basis of student feedback and research and development work.

Period / Instructor	Field
1992/1993 Hardo Pajula	Best Instructor
1992/1993 Aet Toots	Best Language Instructor
1993/1994 Avo Viiol	Best Instructor
1993/1994 Jaanika Sarv	Best Language Instructor
1994/1995 Heikki Päeva	Best Instructor
1994/1995 Katrin Sildmäe	Best Language Instructor
1995/1996 Avo Viiol	Best Instructor
1995/1996 Jaanika Sarv	Best Language Instructor
1996/1997 Kaire Põder	Best Instructor
1996/1997 Aet Toots	Best Language Instructor
1997/1998 Anu Virovere	Best Instructor
1997/1998 Silvia Lepalaan	Best Language Instructor
1998/1999 Arno Almann	Best Instructor
1998/1999 Jaan Rand	Best Language Instructor
1999/2000 Peep Sillandi	Best Instructor
1999/2000 Oleg Kravtšenko	Best Language Instructor
2000/2001 Ülle Pihlak	Best Instructor
2000/2001 Tiia-Maria Reimal	Best Language Instructor
2000/2001 Tiit Elenurm	Best Instructor in the Field of Research and Development
2001/2002 Tiina Tšatšua	Best Instructor
2001/2002 Riina Koris	Best Language Instructor
2001/2002 Anu Virovere	Best Instructor in the Field of Research and Development

2002/2003 Arno Almann	Best Instructor
2002/2003 Michael Haagensen	Best Language Instructor
2002/2003 Ruth Alas	Best Instructor in the Field of Research and Development
2003/2004 Endel Laanvee	Best Instructor
2003/2004 Inga Kaha	Best Language Instructor
2003/2004 Ruth Alas	Best Instructor in the Field of Research and Development
2004/2005 Priit Karjus	Best Instructor
2004/2005 Faina Dobrõš	Best Language Instructor
2004/2005 Aet Toots	Best Instructor in the Field of Research and Development
2005/2006 Arno Almann	Best Instructor
2005/2006 Anne Lelumees	Best Language Instructor
2005/2006 Ruth Alas	Best Instructor in the Field of Research and Development
2006/2007 Tiina Tšatšua	Best Instructor
2006/2007 Jaanika Sarv	Best Language Instructor
2006/2007 Ruth Alas	Best Instructor in the Field of Research and Development
2007/2008 Peep Sillandi	Best Instructor
2007/2008 Oleg Kravtšenko	Best Language Instructor
2007/2008 Ruth Alas	Best Instructor in the Field of Research and Development
2008/2009 Tiina Tšatšua	Best Instructor
2008/2009 Jaanika Sarv	Best Language Instructor
2008/2009 Olav Aarna	Best Instructor in the Field of Research and Development
2009/2010 Kati Tillemann	Best Instructor
2009/2010 Jaanika Sarv	Best Language Instructor
2009/2010 Ruth Alas	Best Instructor in the Field of Research and Development

2010/2011 Riina Koris	Best Instructor
2010/2011 Jaanika Sarv	Best Language Instructor
2010/2011 Maarja Murumägi	Best Instructor in the Field of Research and Development
2011/2012 Tiina Tšatšua	Best Instructor
2011/2012 Jaanika Sarv	Best Language Instructor
2011/2012 Urmas Arumäe	Best Instructor in the Field of Research and Development
2011/2012 Kati Tillemann	Best Instructor at the EBS Helsinki Branch
2011/2012 John Playle	Best Visiting Instructor
2012/2013 Aule Kindsigo	Best Instructor
2012/2013 Olga Kaskman	Best Language Instructor
2012/2013 Kati Tillemann	Best Instructor at the EBS Helsinki Branch
2013/2014 Urmas Arumäe	Best Instructor
2013/2014 Jaanika Sarv	Best Language Instructor
2013/2014 Taivo Reintal	Best Instructor at the EBS Helsinki Branch
2013/2014 Tabani Ndlovu	Best Visiting Instructor
2014/2015 Urmas Arumäe	Best Instructor
2014/2015 Jaanika Sarv	Best Language Instructor
2014/2015 Anto Liivat and Peeter Kross	Best Instructor at the EBS Helsinki Branch
2014/2015 Märt Treier	Best Visiting Instructor
2014/2015 Olav Aarna	Best Instructor in the Field of Research and Development
2014/2015 Tiina Tšatšua	EBS Brand Ambassador
2015/2016 Tiina Tšatšua	Best Instructor
2015/2016 Innes Volkova	Best Language Instructor
2015/2016 Anto Liivat and Peeter Kross	Best Instructor at the EBS Helsinki Branch
2015/2016 Taivo Reintal	Best Visiting Instructor
2015/2016 Mari Kooskora	Best Instructor in the Field of Research and Development
2016/2017 Peep Aaviksoo	Best Instructor
2016/2017 Innes Volkova	Best Language Instructor
2016/2017 Annemarie Stee	Best Visiting Instructor
2016/2017 Marko Rillo	Best Instructor at the EBS Helsinki Branch
2016/2017 Kätlin Pulk	Best Instructor in the Field of Research and Development

2017/2018 Anto Liivat and Peeter Kross	Best Instructors
2017/2018 Innes Volkova	Best Language Instructor
2017/2018 Shiko Ben-Menahem	Best Visiting Instructor
2017/2018 Meelis Kitsing	Best Instructor at the EBS Helsinki Branch
2017/2018 Riina Koris	Best Instructor in the Field of Research and Development

Business Manager of the Year

Year	Award Winner
1991	Rein Kaarepere
1992	Vladimir Galkin
1993	Meelis Milder
1994	Hans H. Luik
1995	Hannes Tamjärv
1996	Olari Taal
1997	Jüri Kão
1998	Meelis Virkebau
1999	Allan Martinson
2000	Tarmo Noop
2001	Indrek Neivelt
2002	Mati Polli
2003	Enn Pant
2004	Toomas Annus
2005	Fjodor Berman
2006	Toomas Luman
2007	Aivar Rehe
2008	Teet Jagomägi
2009	Peter Hunt
2010	Jaan Puusaag
2011	Joakim Helenius
2012	Anne Samlik
2013	Viljar Arakas
2014	Bo Henriksson
2015	Margus Vanaselja

Starting in 2016 the award for Business Manager of the Year will no longer be awarded.

Person of the Year

Year	Award Winner
2013	Madis Habakuk
2014	Tõnu Küttmaa

The Golden Haba

EBS Student Council Award – The Golden Haba

1999

Tiia-Maria Reimal	Most Stylish Instructor
Jaan Rand	Best First Foreign Language Instructor
Oleg Kravtšenko	Best Second Foreign Language Instructor
Peep Sillandi	Best Sciences Instructor
Arno Almann	Best Humanities Instructor
Jaan Alver	Wisecracker of the Year
Team EBS	Best Athlete
Marketing	Most Popular Subject
Introductory party	Event of the Year
Kaido Irväl	Doer of the Year
Mairit Roosaar	Most Beautiful Girl
Alice Laas	Biggest Partier
Virgo Süsi	Best Student

2000–2006

no awards were presented

2007

Karmen Harju	Friend to Students
Mihkel Härm	EBS Genius
Arno Almann	Sharer of Knowledge
Gerd Kanter	Friend Of The Press
Maidla Lastekodu, charity campaign	Deed of the Year
Help Someone Smaller Than You	

Tiina Tšatšua
Katrín Heinla
Madis Habakuk

Most Stylish Instructor
Promoter of the Year
Life's Work Haba

2008

Triin Sillaots
Jaan Ennulo
Karmo Kroos
Jan Andresoo
Katrín Heinla
Erkki Saarniit

Friend to Students
Sharer of Knowledge
Most Stylish Instructor

2009

Priit Viru
Ingrid Polis
Jaanika Sarv
Tiina Tšatšua
Rain Laane
EBS 20th anniversary ball
(EBS Marketing Department)

EBS Genius
Friend to Students
Most Stylish Instructor
Sharer of Knowledge
Alumnus of the Year
Event of the Year

2010

Tiiia-Maria Reimal
Arno Almann
Tiina Tšatšua
Erki Kilu
Philipp Thrun
Oksana Tsõganova
Viktoria Naumenko
Welcome Party

Most Stylish Instructor
Sharer of Knowledge
Friend to Students
Alumnus of the Year
Foreign Student of the Year
EBS Genius
Promoter of the Year
Most Unavoidable Event of the Year

2011

Robert Pefferly
Tiina Tšatšua
Karmen Harju
Erkki Saarniit
Shiqi Zhang (Freeman)
Ants Liivat
Sander Kasak

Most Stylish Instructor
Sharer of Knowledge
Friend to Students
Alumnus of the Year
Foreign Student of the Year
EBS Genius
Promoter of the Year

2012

Mari Kooskora
Jaanika Sarv
Maarja Murumägi
Anne Mere
Valerio Lecci
Rasmus Noormägi
Katri Teller
Welcome Party
Kadri Lenk

Most Stylish Instructor
Sharer of Knowledge
Friend to Students
Alumnus of the Year
Foreign Student of the Year
EBS Genius
Promoter of the Year
Most Unavoidable Event of the Year
EBS Student Council Member

2013 and 2014

no awards were presented

2015

Greta Babarskaite
Georgia Skountzou
Urmas Siilak
Karmen Harju
Viljo Kallas
Riina Koris
Timmu Tõke
Toomas Danneberg
Kriss Soonik
Haver Järvoja

Brain of the Year
Erasmus of the Year
Receptionist of the Year
Staplerer of the Year
Support of the Year
Mentor of the Year
Activist of the Year
Colleague of the Year
Alumnus of the Year
EBSter of the Year

2016

Timmu Tõke
Katharina Binder
Victoria Tääker
Juko-Mart Kõlar
Riina Koris
Sirli Kalep
Urmas Siilak
Heli Temper
Heli Temper
Kristjan Oro

Brain of the Year
Erasmus of the Year
Activist of the Year
Support of the Year
Mentor of the Year
Golden Alumni
Receptionist of the Year
Colleague of the Year
Paper-staplerer of the Year
EBSter of the Year

2017

Karmen Aasanurm	Doer of the Year
Niina Troškina	House Pixie of the Year
Valentine Auquebon	Erasmus of the Year
Anni Metstak	Colleague of the Year
Jaan Rand	Support of the Year
Alar Kein	Mentor of the Year
Aavo Reinfeldt	Foreign Instructor of the Year
Renate Jõul	Brain of the Year
Volkswagen Financial Services	Partner of the Year
Kristi Liiva	Alumnus of the Year
Liisa Maide	Activist of the Year
Kaarel Kotkas	EBSter of the Year

2018

Estonian Employers' Confederation	Partner of the Year
Nina Troškina	House Pixie of the Year
Triin Sillaots	Colleague of the Year
Karmen Aasanurm	Doer of the Year
Vasilis Krystallakis	Erasmus of the Year
Lisanna Pihlak	Brain of the Year
Liisa Maide	Activist of the Year
Tiina Tšatšua	Instructor of the Year
Kristjan Luha	Golden Alumni
Timo Kortelainen	HEBSTER of the Year
Jürgen Jürgenson	EBSTER of the Year
Viljo Kallas	Lifetime Achievement Award

Deed of the Year

Year	Deed
2006	Suprema Academy
2007	Ülle Pihlak and Madis Habakuk for creating three new directions of specialisation in the Entrepreneurship and Business Administration (BEB) Bachelor's programme
2008	Receiving an education license for Doctoral study
2009	Doctoral study accreditation
2010	Positive evaluation of research and development activity
2011	Organising the annual conference for the European Academy of Management (EURAM)
2012	Preparing the "bibliography index for the Estonian Business School"
2013	EBS institutional accreditation
2014	First Bachelor's study graduates at the branch in Finland
2015	Successful defence of four Doctoral theses
2016	EPAS accreditation for the BBA curriculum
2017	Creation of a new MBA

Awards presented to EBS students, faculty and employees

1996

EBS alumni Leon Jankelevitš' Bachelor's thesis earned first prize at the Estonian Academy of Sciences' student paper competition and second prize at the Estonian Ministry of Education's nationwide student research and creative works competition.

EBS alumni Marge Anijärv's Bachelor's thesis earned second prize at the Estonian Academy of Sciences' student paper competition.

EBS second course student Madis Müller's essay won first prize at the Hansapanga Kindlustuselts, University of Tartu, TalTech and EBS scientific essay contest Pension System Reform – Recommendations to Toompea announced in 1997.

1997

EBS alumni Jaanus Raim's Bachelor's thesis earned first prize at the Estonian Academy of Sciences' student paper competition.

The EBS basketball team – Team EBS – placed third at the basketball tournament between universities in Tallinn.

The EBS ice hockey team placed first in the ice hockey championships held within the framework of student spring days.

1998

EBS student Kristiina Jürgenson was selected as the First Princess at the 1998 University Miss pageant.

EBS student Mari Loorens was crowned as the First Princess at the Miss Estonia pageant in 1998.

EBS student Marten Loopere placed third in the 100 m freestyle event in the swimming championships between Estonian universities.

The EBS team placed second in the relay race at the swimming championships between Estonian universities.

1999

Ruth Alas participated in the Spanish government's IESE (Business School of Navarra University, Spain) International Faculty Development Programme (IFDP) scholarship.

EBS student Madli Nõmmik was crowned as the First Princess at the 1999 University Miss pageant.

EBS student Kristi End placed first in the Estonian championships for standard dance.

The EBS team placed first in the relay race at the swimming championships between Estonian universities.

EBS student Mari Rulli's essay earned first place at the essay competition Better than the Rest, organised by the Pärnu Leadership Conference.

EBS student and Miss Estonia 1998 Karin Laasmäe was crowned as the First Princess in the 1999 Miss Hawaiian Tropic competition.

The EBS basketball team – Team EBS – placed third at the Champion's League tournament organised by the Estonian Academic Sports Federation.

2000

The EBS basketball team – Team EBS – placed third at the Champion's League tournament organised by the Estonian Academic Sports Federation.

The EBS basketball team – Team EBS – took part in the Tallinn Championship tournament under the name Scanweld and placed first.

The EBS basketball team – Team EBS – placed first at the Estonian Men's League II.

2001

EBS student Inna Roos was crowned Miss Tallinn 2001.

EBS student Kristiina Vares was crowned Miss University 2001.

2002

EBS Chamber Choir placed first at the Türi Spring Song 2002 competition.

2003

The EBS football team FC EBS Team placed second at the Estonian students' championship tournament for indoor football.

2005

The Estonian Students Association selected the EBS Student Council as the Fall Doer.

The joint EBS and Estonian Academy of Art team, comprised of Mari Tosmin, Pelle-Sten Viiburg, Geily Marmor and Kersti Hellerma, placed first at the Metro Capital Management Real Estate Olympics with their project Bondeville Plaza.

The EBS Chamber Choir placed first in category C of the XIII Mixed Choir and Ensemble singing competition Tuljak.

EBS students Anto Liivat and Rait Arro, together with University of Tartu student Rosa Rotko, placed first in case management resolution at the competition Management Brains 2005 organised by TalTech.

EBS student Ardo Uudmäe was honoured at the Student Fall Days as Male Student

2005.

EBS won in the Tallinn youth competition category Great Works by the Youth of Tallinn for its support of the non-profit organisation BGC Group's preparation and carrying out of the career conference Your Opportunities 2006 intended for upper secondary school students.

2006

EBS student Meribel Mürsepp became a favourite of the people at the Estonian Eurovision Song Contest with the song Mr Right.

The EBS Chamber Choir was recognised as worthy of a silver diploma within the framework of the Pärnu VI international choir festival.

Professor Ruth Alas, Management Chair at EBS, won the II International Strategic Management Conference, in Ankara, Turkey, for the best research article Organizational Change from Learning Perspective.

EBS student Gerd Kanter set a new Estonian discus record of 73.38 m in the track and field competition in Helsingbor, Sweden.

The EBS/Viimsi Milstrand women's volleyball team won the Estonia championship.

EBS student Tiit Sarve's Master's thesis came in third among Master's study level works in the state competition of research works of Estonian students.

2007

EBS instructor Ruth Alas and doctoral student Wei Sun earned the Outstanding Paper Award 2007 from the magazine Chinese Management Studies for their article Organizational Changes in Chinese Companies: A Resource-based View.

The EBS/Viimsi Milstrand women's volleyball team won the Estonia-Latvia women's club joint league championship.

The EBS/Viimsi Milstrand women's volleyball team won the Estonian championship.

EBS student Gerd Kanter became world champion in the discus with a result of 68.94 m.

The EBS women's volleyball team placed first in the Estonian students championships.

The team from EBS and TalTech (Olavi Kukk, Kristjan Tõlk, Kristjan Tiik and Mihkel Härm) won the Metro Capital Management 2007 Real Estate Olympics.

2008

EBS Upper Secondary school students company Aku Abi, won the category of best product and the award from the Prime Minister's Office, at the student company fair organised by the Junior Achievement Development Fund.

EBS student Risto Saarmets won the competition Tallinn Student Talent 2008.

EBS students placed first and third in the competition Brain Hunt 2008 (Mihkel Härm, Reino Pent, and Priit Viru – first place, Kaspar Kägu, Meribel Mürsepp, and Margus Birk – third place).

The EBS/Viimsi Milstrand women's volleyball team placed first in the Estonia NIVEA Women's Champions League.

EBS students placed first and second at the Student Beach Volleyball European Championship (Mari-Liis Graumann, Natalja Bratuhhina – first place, Polina Bratuhhina, Kadri Puri – second place).

EBS students placed first and second at the Student Beach Volleyball World Championship (Mari-Liis Graumann, Natalja Bratuhhina – first place, Polina Bratuhhina, Kadri Puri – second place).

EBS students Mari-Liis Graumann and Natalja Bratuhhina placed first in the World Cup Satellite tournament for women's volleyball, held in Gdansk, Poland.

EBS student Gerd Kanter won a gold medal at the Olympics in the discus with a result of 68.82 m.

EBS alumnus Sergei Nikitin's Master's thesis earned second prize at the Estonian Academy of Sciences' student paper competition.

2009

EBS student Gerd Kanter placed third in the discus at the world track and field championships.

The Estonian Academic Sports Association honoured the best student athletes of 2008 – EBS student Gerd Kanter was recognised as the star of the year, while beach volleyball world champions Mari-Liis Graumann and Natalja Bratuhhina were recognised as the best team.

EBS students Kadri Puri and Natalja Bratuhhina placed first at the 2009 European student beach volleyball, with Mari-Liis Graumann and Polina Bratuhhina placing second.

EBS students Kaspar Kägu and Jevgeni Sergejev won a silver medal in the men's pairs Estonian student outdoor championships in tennis. EBS student Tiia Savimägi won a silver medal in the women's jiu-jitsu league.

EBS alumnus Indrek Sepp was recognised as Estonian entrepreneur of the year.

2010

EBS alumnus Peter Hunt was recognised as Estonian entrepreneur of the year

EBS Upper Secondary School 11th grade student Jakub Lipowski placed first in the world championship stage of standard dances.

EBS Upper Secondary school 10th grade student Karina Tamm was among the winners of the President's word competition.

EBS student Martin Otsa Bachelor's thesis placed first at the final paper competition for students organised by JCI Tallinn and AS Balit Kell.

2011

EBS students placed first in the Baltic Youth Economic Forum competition, in Riga.

EBS students Gleb Maltsev, Mart Roben and Terhi Vänskä placed second at the English language presentation competition held at Moscow State University and won the audience choice award.

EBS students Silja Aav, Arko Kurg and Hannele Tiik placed second in the L'Oréal Baltic region marketing game Brandstorm II.

EBS student Gerd Kanter won a silver medal in discus at the world championships.

EBS student Kristel Rannu's Master's thesis won the Bachelor's and Master's level marketing Diploma thesis competition held by the Marketing Institute.

Professor Ruth Alas earned the title of academic research work champion at the annual conference of the Central and East European Management Development Association (CEEMAN).

Professor Katri Kerem placed second at the CEEMAN Case Writing Competition.

EBS Management Training Centre instructor Merle Lõhmus was selected as the androgogue of the year for Tallinn.

2012

EBS Helsinki teacher Sara Chafak won the Miss Finland 2012 beauty contest and represented Finland at the 2012 Miss Universe pageant.

EBS Professor Ruth Alas earned the title of Tallinn conference ambassador.

EBS Masters study student Martin Kuustik won the Citizen's Award scholarship competition organised for students by the consulting companies Innopolis Konsultatsioonid AS and Civitta Consulting.

EBS master's students Ülane Vilumets, Rait Kapp and Kalev Külaase, placed third at the entrepreneurship competition Brain Hunt 2012 with their interactive travel guide Like a Local Guide.

EBS student and EBS Career Centre Director Gleb Maltsev placed third at the international speech and presentation competition Toastmasters.

And the final event of the JCI Tallinn BEW and Balti Kella student works competition, the grand prize – a SEIKO wristwatch – was won by Meribel Mürsepp.

2013

EBS Upper Secondary School received the title of School of the Year from the Estonian School Student Councils' Union.

EBS faculty member Faina Dobroš was awarded the Commander of the Order of Academic Palme d'Or by the French Ambassador.

EBS founder Madis Habakuk was presented with a lifetime achievement award by Ernst & Young Baltic AS.

Epp Vodja, Director of the EBS corporate partner Junior Achievement Estonia received an education award The award was presented by the President of the Republic of Estonia, Toomas Hendrik Ilves.

2014

At the autumn conference of the Association of Estonian Accountants winners in the research works in the field of calculation were announced A special award was won by for the innovative and interesting handling of the topic in the field of calculation by EBS Master's thesis The Effect of Audit Committee Formation and Activity on Organisations in Estonia, defended by Maris Valts under the guidance of Ülle Pärl.

The main event of the first day of Tallinn Fashion Week was the Golden Needle gala This year's best fashion designer and Golden Needle award recipient was EBS alumnus Kriss Soonik.

2017

The Tallinn City scholarship was awarded to five EBS students – Stina-Simona Epner, Raido Hallik, Ergi Asten, Anna Chekryshova and Kristiina Esop.

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