OP Group Research Foundation
GUIDELINES FOR RESEARCH GRANT APPLICATIONS
2022
FOUNDATION’S PURPOSE AND ACTIVITIES

Purpose

The purpose of the OP Group Research Foundation is to promote and support economic research, particularly research related to cooperative banking operations.

The Foundation aims to fund and promote high-quality economic research that directly and indirectly benefits Finnish society by providing new insights on the Finnish economy, the financial sector, and the related activities.

The Research Foundation primarily fulfils this purpose by distributing grants for economic research. The Foundation has done this to support scientific research for 50 years and its focus has long been research related to financing and cooperative banking. In recent years, the Foundation distributed 1.2 million euros in grants on the basis of scientific merit, to various research projects, as personal grants to senior researchers, and for theses and dissertations. The Research Foundation fulfils its purpose by granting awards related to scientific research. The Foundation presents the Doctoral Dissertation Award in every academic year on the basis of suggestions made by universities. The Foundation’s merit award is reserved for a person’s life’s work or for an exceptionally significant achievement or deed. The recognition award is granted to persons who have demonstrated exceptional creativity as a researcher and who can be expected to achieve significant results also in the future. The Research Foundation also arranges an annual event around current themes.

The Research Foundation’s Board of Directors decides on the total number of grants awarded annually. The Foundation has a scientific committee which proposes awards of grants for approval by the Foundation’s Board.

Background

The OP Group Research Foundation has supported scientific research for a number of decades now. OP Group’s appreciation of research work and the importance of contributing to society dates back to the origins of the financial services group in 1902, when OKO Bank was founded by well-known scientists and societal decision-makers of the period. In 1972, OKO celebrated its 70th year in business by donating the capital that the OP Group Research Foundation used to begin operating.

RECIPIENTS OF GRANTS

Grants awarded by the OP Group Research Foundation are intended for research and postgraduate studies in the field of economics. Priority is given to research on cooperative banking and the financial sector on a more extensive basis.

In addition, one or more grants may be awarded in the name of Kyösti Haataja for economic studies addressing environmental questions and matters of natural resources.
The applicant must hold a master’s degree at the least. Grant applications are submitted and grants are awarded for a year at a time, although successful postdoctoral researchers and postgraduate students may be entitled to multi-year grants.

You can apply to the Foundation for

a) personal grants for full-time postgraduate studies
b) personal research grants (for purposes other than full-time postgraduate studies)
c) full-time postdoctoral research (requires a hiring commitment by a university)
d) funding for a professor’s research leave
e) funding for a research team (can only be applied for an organisation)

**Personal grant for full-time postgraduate studies**

This grant is intended for financing full-time postgraduate studies in Finland. In other words, it is for doctoral students writing their dissertations at Finnish universities.

The grant is primarily intended to cover living expenses during postgraduate studies, but it can also include a component specifically intended to cover the costs of materials and other items required for the postgraduate’s research for a doctoral dissertation. Applicants can seek grants for a maximum of one year at a time – a 12-month period – and for a maximum of EUR 25,000.

Once a grant has been awarded, the prevailing practice is to continue funding postgraduate studies for up to four years in total, provided that the studies continue uninterrupted and the student is making good progress in their studies. Progress in postgraduate studies is assessed on the basis of factors such as completed courses, progress in the doctoral dissertation and statements by supervisors.

It is possible for a doctoral student to combine a grant awarded for full-time postgraduate studies with salaried employment so that together they enable full-time postgraduate studies. This means, for example, that if an employment relationship is 20 percent, the grant may be 80 percent at most.

The nature of the employment relationship must be such that it supports postgraduate studies and thesis work.

A doctoral student employed by a university may apply for a one-year grant (EUR 25,000) to be used over a period of two years, or a six-month grant (EUR 12,500) to be used over a period of one year. In the application, the applicant should describe the nature and extent of the employment relationship and provide the Foundation with a statement by the employer on the realisation of the arrangement.

Personal grants for full-time postgraduate studies cannot be awarded for studies towards a degree at a foreign university. In other words, support is not available for completing a degree abroad.
Personal research grants (for purposes other than full-time postgraduate studies)

This grant is intended to cover the costs of material for research and other direct research expenses, travel expenses related to conducting research and research visits to foreign universities lasting no longer than one academic year (12 months). Grants can also be awarded for arranging scientific conferences in Finland.

Applicants for personal research grants should specify the duration of the project and the sum sought. The application should state the purpose for which the grant will be used, the duration of the project, any other funding sought and awarded for the same purpose, and a breakdown of the costs that the grant is intended to cover.

The maximum grant for research visits to European universities is typically EUR 10,000, and the maximum grant for research visits elsewhere in the world is EUR 15,000.

The Research Foundation does not award grants for students completing degrees on master's or doctor's degree programmes (or degree titles, diplomas or similar).

The Foundation does not award travel grants for participating in conferences or seminars.

Full-time postdoctoral research (requires a hiring commitment by a university)

The postdoctoral grant is intended for full-time research work after graduation with a doctor's degree. The assessment takes into consideration the topic, scope and nature of the proposed postdoctoral research, in addition to the scientific merit of the doctoral dissertation and the dates on which the applicant's dissertation was examined and the doctoral degree was conferred. Priority will be given to applicants who have received their doctoral degrees in the last couple of years. Grants cannot be awarded to applicants whose doctoral dissertations have not been examined.

The grant is annual, and it can amount to a maximum of EUR 65,000 (for a 12-month period). The grant is paid to a department of a Finnish university that employs the grantee. The applicant should append the department's consent to the employment (hiring commitment) to the grant application. Postdoctoral grantees who have made good progress in their research work can apply for an extension to their grants: a postdoctoral grant can be awarded to the same researcher no more than three times (in other words, for three academic years).

Professor's research leave

This grant is intended for financing a professor's research leave. A professor permanently employed by a Finnish university is eligible to apply for the grant if the university exempts them from administrative and teaching duties for one year (12 months). The applicant must append the university's commitment to such an arrangement to their application. The grant can amount to a maximum of EUR 36,000.

The grant can be combined with a salary paid by the university so that the resultant income enables the research leave to be financed. Such arrangements may mean that the university employing the professor pays a certain percentage, such as 55% of the professor's gross salary during the period of research leave. If the applicant's employer university or any other entity pays a salary to the applicant
during the research leave, clarification of this matter must be appended to the application along with the university's commitment to pay the salary during the research leave.

**Funding for a research team**

This grant is intended for research teams consisting of multiple researchers, particularly for covering the costs incurred during research activities. Grants can be awarded for purposes such as covering the costs of hiring additional people to assist in the research and other research expenses, the costs of materials or the costs of small purchases of equipment that are directly required for the research work.

Grants for a research team may only be applied for in respect of an organisation. This means that a grant awarded to a research team may only be paid to a bank account of a university or other comparable research organisation (not to a private individual, for example). The sum sought includes any other costs allocated to the research team by the university or other organisation, such as possible overhead costs.

When applying for a research grant intended for funding the activities of a research team, the applicant should specify the duration of the project and the sum of money sought. The application should state the purpose for which the grant will be used, the duration of the project, any other funding sought and awarded for the same purpose, and a clear breakdown of the costs that the grant is intended to cover. The applicant can decide on the amount to apply for according to the scope and nature of the research team’s activities and its needs, but the maximum grant is typically EUR 25,000.

A research team should consist of multiple researchers; a team consisting of one experienced researcher and a number of research assistants is not considered a research team.

Grants for research teams cannot be used to pay the salaries of full-time researchers – in order to cover these costs, the researchers who are part of the research team must apply for grants for postdoctoral or full-time postgraduate work themselves. In this case, the research team and its members should clearly indicate in the applications that the applications are linked and part of the same research project.

**OTHER ADDITIONAL INSTRUCTIONS FOR GRANT APPLICANTS**

An applicant must have at least a master’s degree in order to be eligible for a research grant. The rule applies to all grants applied for from the Foundation.

Grants are not awarded for completed research nor for printing completed research work.

The Foundation does not award overlapping grants for the same purpose of use. For example, no grant is awarded for full-time postgraduate studies if similar funding has been received from another source.

For large grants and research projects, the applicant is required to commit to full-time research work, and this commitment must be described in the necessary manner in the application.
If the applicant is awarded a grant for full-time postgraduate studies, a post doctorate grant or a grant to fund research leave for a professor, the grantee is required to commit to full-time research work for the duration of the grant. If a recipient of a full-time postgraduate study grant engages in other work or substantial secondary work during the grant period, the disbursal of the grant may be discontinued and the grant may be cancelled.

The use of the grant may be postponed by a year for a justified reason. Further or successive postponements are typically not granted.

If the person seeking the grant has already received an entirely or partially unused grant, this is accounted for when deciding new grants. The basic premise is that grants may not be received in advance, if a significant amount of a previous grant has not been used due to postponement, for example.

A grant will be considered to have been cancelled in full without separate notification if the grantee has not begun to draw down the grant or made an agreement to do so within one (1) year of the date on which the grant was awarded.

The Foundation will cancel the grant or part thereof if the research project is not completed within five years of the date on which the grant was awarded.

The purpose of the grant can only be changed with the express consent of the Foundation. The recipient of the grant may not distribute the grant further in the form of scholarships, for example.

**HOW TO APPLY FOR A GRANT**

The application must be sent to the Foundation during the application time, which starts on 9 January 2022 and ends on 10 February 2022 at 23:59 pm. The statements appended to the application will be requested by 14 February 2022 at 12:00 pm.

This is an absolute deadline, and applicants may not supplement their applications after the deadline.

Advertisements soliciting grant applications appear in publications such as Helsingin Sanomat, Hufvudstadsbladet and Yliopisto magazine in early January each year. The Foundation also provides universities with information on applying for grants. Information on applying for grants is also available on the Foundation's website at [https://tutkimusapurahat.fi/en/front-page/](https://tutkimusapurahat.fi/en/front-page/). Potential applicants may also contact the Foundation for further information.

Applications must be filled in and submitted to the Foundation as specified in the instructions in the call for applications and the application form. Applications must be submitted to the Foundation via the digital application system.


Append the research plan (project description) to the application as a PDF attachment. It may be no longer than four (4) A4 pages. The CV, which must also be appended to the application, must be no
**longer than three (3) A4 pages.** In principle, any research plans and CVs longer than these limits will not be considered.

Do not add any unnecessary attachments to your application, such as PDF copies of completed research or doctoral dissertations.

The Foundation’s Board decides on research grants at the Foundation’s annual meeting, which takes place before the end of March.

Grantees are notified if a grant is awarded and provided with instructions on how to draw down and use the grant.

**RELATED-PARTY REGULATIONS**

The current Foundations Act entered into force on 1 December 2015. Foundations are required by law to provide information in their annual report on remuneration and other benefits, grants and loans to related parties and other financial transactions with related parties. Financial transactions with related parties are not prohibited, but they must be reported. In practice, the reporting obligation applies mainly to research grants awarded and paid to related parties.

The Research Foundation’s principal function is to award grants for research in the field of economics.

The Research Foundation’s range of related parties in accordance with the Foundations Act is exceptionally broad. The Foundation’s related parties mainly consist of the entities belonging to OP Cooperative Group, along with the personnel in positions of responsibility in the entities and the relatives of these personnel.

The Foundation assesses related-party transactions using the following practices:

- When applying for a grant, applicants are required to fill in a survey on potential known ties to personnel in positions of responsibility in the Research Foundation and OP Cooperative Group’s entities.
- Disqualification practices are observed in the granting process.

The Research Foundation does not maintain a separate register of related parties. OP Cooperative maintains a register of the related parties of personnel in positions of responsibility at OP Cooperative Group in the scope required by Finnish Financial Supervisory Authority standard RA4.10.

The Foundation's Board of Directors has approved the Foundation's internal related-party guidelines to control the related-party transactions carried out in the Foundation. According to the guidelines, grants may be awarded to related parties on the same terms and subject to the same preparatory process as for other parties in the Foundation's target group. Grant decisions must be justified in accordance with the Foundation's purpose and functions. Grants awarded by the OP Group Research Foundation are intended for research and postgraduate studies in the field of economics.

The Foundation does not award grants or comparable benefits to the executive director/CEO, its personnel, its specialists or their family members.
The Foundation’s related parties mainly include the members of the Foundation’s Board of Directors and the Foundation’s executive director, as well as the members of the Supervisory Council, Boards of Directors, managing directors and auditors of the Foundation’s founder, OP Cooperative, and of its subsidiaries, and the close relatives of all the aforementioned individuals.

The members of the management of the Foundation or OP Cooperative Group are listed in the Foundation’s digital application system. If the applicant is a related party, they should report this in the application system when submitting a grant application.

Grant applicants should read the following definition of related parties carefully. The sections important to the Foundation are bolded.

The broad definition of related parties encompasses:
1. The Foundation’s founder and individuals, companies and foundations exercising control in the Foundation, and subsidiary companies and foundations of these or of the Foundation itself
2. Members and deputy members of the Board of Directors of the Foundation and of the entities referred to in item 1, members and deputy members of OP Cooperative’s Supervisory Council, the CEO and deputy CEO, the general partner and the auditor
3. The Foundation’s executive director and other members of the Foundation’s management
4. The family members of individuals referred to in items 1–3
5. Other close relatives of individuals referred to in items 1–3
6. Companies and foundations under the control of one or more individuals referred to in items 1–5

Family members are spouses and cohabiting partners, the children of the individual or the spouse and their spouses and descendants, and the parents, grandparents and great-grandparents of the individual or the spouse.

Other close relatives are the siblings and step-siblings of individuals referred to above in items 1–3 and in the definition of family members, as well as their spouses and cohabiting partners, children and the descendants, parents and grandparents of such siblings or step-siblings.

The narrow definition of related parties encompasses the individuals, companies and foundations referred to in items 1–4 and 6 above. The close relatives of individuals referred to in 1–3 and companies and foundations under their control are not included in the narrow definition of related parties.

In its annual report, the Foundation reports its related-party transactions according to the narrow definition.

For more information on applying for and using grants, please contact:
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