



OP Financial Group Research Foundation  
GUIDELINES FOR RESEARCH GRANT APPLICATIONS

2025

## **FOUNDATION'S PURPOSE AND ACTIVITIES**

### **Purpose**

The purpose of OP Financial Group Research Foundation is to promote and support economic research, particularly in relation 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 supported scientific research in this way for more than 50 years. Its long-term focus has been research on financing and cooperative banking. In recent years, the Foundation distributed 1.5 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 Financial Group Research Foundation has supported scientific research for a number of decades now. OP Financial 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 Financial Group Research Foundation used to begin operating.

## **RECIPIENTS OF GRANTS**

Grants awarded by the OP Financial 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.

Additionally, the Foundation may grant 100,000 euros in Kyösti Haataja grants for research that is related to the causes and consequences of climate change or biodiversity loss and examines these phenomena from the perspectives of economics, social sciences and law.

The applicant must hold a master's degree at the least. Grants are not awarded for studies leading to a master's degree or lower, or to research or theses related to them.

Grants are applied for and awarded for one year at a time. However, successful postdoctoral researchers and postgraduate students may be entitled to multi-year grants as described below.

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)
- f. the Kyösti Haataja grant, primarily for research groups

## **ADDITIONAL INFORMATION AND INSTRUCTIONS FOR EACH GRANT CATEGORY**

### **a. 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 cost 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 29,000.

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. Further financing requires proof about the progress of the applicant's studies and doctoral dissertation, and a working and research plan or similar roadmap for the following year. However, the Foundation only commits to the financing of postgraduate studies for one year at a time.

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 per cent, the grant may be 80 per cent 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 29,000) to be used over a period of two years, or a six-month grant (EUR 14,500) 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.

#### **b. 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.

#### **c. 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.

The grant is annual, and it can amount to a maximum of EUR 75,000 (for a 12-month period). Postdoctoral grants can be applied for by researchers whose doctoral dissertations have been examined at the time of application. The grant is paid to a department or unit of a Finnish university that employs the grantee. The applicant should append the department's or unit's consent to the employment (hiring commitment) to the grant application. An appendix containing the department's consent to organising work facilities ("Laitoksen sitoumus työtilojen järjestämiseen") is interpreted as such a hiring commitment and must be attached 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). Further financing requires proof about the sufficient progress of the applicant's research, and a working and research plan or similar roadmap for the following year. However, the Foundation only commits to the financing of postdoctoral research for one year at a time.

Grants cannot be awarded to applicants whose doctoral dissertations have not been examined. Grants allocated to postdoctoral research are also not intended for hiring a research assistant, for example.

Postdoctoral grants can also be applied for by research groups. This possibility is described separately in more detail in section e. Funding for a research team.

#### **d. 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.

#### **e. Funding for a research team**

This grant is intended for research teams consisting of multiple researchers. 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 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 grant is intended particularly for covering the costs incurred during the research team's research activities. 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, and the amount can be divided in two parts:

- Firstly, grants can be awarded to research teams for covering the costs of materials, minor costs of hiring additional people to assist in the research and other research expenses or the costs of small purchases of equipment that are directly required for the research work. Typically, the amount of such costs has been up to 25,000 euros.

- Secondly, a research team's application can be linked to other grant applications submitted to the Foundation separately at the same time. These can be used by the research team to cover salaries of full-time postgraduate students or postdoctoral researchers:
  - Postgraduate students included in the research team: Postgraduate students included in the research team must apply for grants for full-time postgraduate work themselves. In this case, the research team should clearly indicate in the application that it is linked to a full-time postgraduate student's application and part of the same research project. Similarly, the postgraduate student should mention in their application that it is linked to a certain research team's application. This grant is awarded directly to the applicant as a personal grant, like other grants for full-time postgraduate students.
  - Postdoctoral researchers included in the research team: Financing for full-time postdoctoral research can be linked to the research team's application either with an application by the researcher themselves or by the research team on behalf of a researcher whose identity is not yet known at the time of application.
    - Known postdoctoral researcher: In this case, the instructions in section c. Full-time postdoctoral research can be applied directly. The research team should also clearly indicate in the application that it is linked to a separate application by a postdoctoral researcher and part of the same research project. Similarly, the postdoctoral researcher should mention in their application that it is linked to a certain research team's application.
    - Postdoctoral researcher "N.N.": Alternatively, the research team can apply for a postdoctoral grant on behalf of a researcher whose identity is not yet known at the time of application. In this case, the research team submits a separate postdoctoral grant application in addition to the research group's application according to the instructions in section c. Full-time postdoctoral research, but mentioning the person who submits the research team's application as the grantee. The necessary contact information and amount are filled in to the application, but otherwise the form can be left empty. The need for a postdoctoral researcher is justified in the research team's application. A grant applied for in this manner is paid to a department or unit of a Finnish university that employs the postdoctoral researcher appointed by the research team that received the grant. The grant can only be used to pay a person who fulfils the criteria described in section c. Full-time postdoctoral research. A research team can apply for this type of postdoctoral grant for one year at a time, and it can also be applied for again.

The research team's application must describe the entire research group's financing needs and budget, including any separate postgraduate student or postdoctoral grant applications linked to it. The Foundation makes separate decisions about the research team's cost component application and any postgraduate student and postdoctoral grant applications linked to it.

For example, a team seeks 25,000 euros for data costs, a postgraduate student applies for a personal grant for full-time postgraduate studies (a) 29,000 euros, and a postdoctoral researcher applies for a grant of 75,000 euros c) Full-time postdoctoral research (requires a hiring commitment by a

university). **The team application (e) must be submitted first, because a so-called project number is created in connection with it that must be provided in other applications linked to the team!** The team application must include an overall picture, and the total cost must be budgeted and justified.

#### **f. Kyösti Haataja grant**

The Kyösti Haataja grant is intended for research that is related to the causes and consequences of climate change or biodiversity loss and examines these phenomena from the perspectives of economics, social sciences and law.

The grant is not intended for research examining the subjects in question from the perspective of the natural sciences.

The Kyösti Haataja grant is primarily issued as a single project grant for a research group. Secondly, it may be issued as smaller project grants to several research groups or as personal grants to researchers conducting research on the subject.

- If a research team applies for the Kyösti Haataja grant, the instructions above in section “e. Funding for a research team” are applied to the application. The applicant must take this into account independently when preparing the application and provide the necessary information defined in the section above.
- If the Kyösti Haataja grant is applied for as an individual researcher’s grant, one of the following is implemented depending on the applicant’s position and application: “a. Personal grant for full-time postgraduate studies” or “ b. Personal research grant (for purposes other than full-time postgraduate studies)” or “c. Full-time postdoctoral research (requires a hiring commitment by a university)” or “ d. Professor’s research leave” guidelines. The applicant must take their situation and the nature of their application into account independently when preparing the application, and provide the necessary information.

### **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 (a Master’s degree must be completed). 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.

Applicants must inform the Foundation if they or the research group they represent are receiving funding from another foundation or other entity funding research for the same or nearly the same purpose as their grant application to the OP Financial Group Research Foundation. Such funding must also be reported if it is received after the application period has closed, and before the funds of any issued grants are withdrawn or spent.

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 postdoctorate 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 disbursement of the grant may be discontinued and the grant may be cancelled. This rule does not apply to situations where part-time grant funding is combined with paid employment directly linked to research as described above in these application instructions.

In the application, the start of the grant's use must be timed for the year of application. A grant, which the grantee has not begun to draw down by the end of the application year, is considered to have been cancelled altogether, without any separate notice.

The use of the grant may be postponed by a year based on the grantee's request. The postponement request is made in the grant system, and a justified reason must be provided for it. 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.

The Foundation will cancel the grant or part thereof if the research project is not completed within five (5) 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 4 January 2025 and ends on 6 February 2025 at 11:59 pm. The statements appended to the application will be requested by 12 February 2025 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 and Huvudstadsbladet in early January each year. The Foundation also provides universities with information on applying for grants. To learn more about applying for a grant, you can also contact the Foundation directly.

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:



- OP Financial Group Research Foundation [Applying for a grant from the Research Foundation | Apply for a grant | OP Financial Group | OP](#)

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 Financial 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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