

Research News

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Vaasan yliopisto
UNIVERSITY OF VAASA

New Funding, Grants and Research Projects (< 10 000 €)

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Editor:

Virpi Juppo, *Publication and Science Editor*
tel. +358 29 449 8111, email virpi.juppo@uva.fi

Layout: Mari Ala-Mikkula

Research News in the Internet:
www.uva.fi/en/research/popularisation/news

Next newsletter
will be published in April.

Professor **Riitta Viitala** *Agile HRM – Speed and power to SME's value creation*, 260 000 from Tekes.

Professor **Marko Kohtamäki** *Service Solutions for Fleet Management (FI-MECC S4Fleet)*, 2 926 169 euros from Tekes for 2015–2017.

Professor **Jukka Vesalainen** *Valid Indicator Tool* 157 500 euros from Tekes.

Professor **Hannu Piekkola** *Renewal of manufacturing: Critical Competences for Value Creation in the Danish and Finnish Manufacturing* 151 932 euros from Tekes.

– The aim of the project is to use case studies on firms and detailed Eurostat and local Statistical Office data to explain why Danish manufacturing has continued to grow after financial crises, while Finnish manufacturing production is still 10% lower than the pre-crisis level. Particular focus is on the performance of ICT, organizational and R&D capital in these Nordic countries, also compared with Europe as a whole, Piekkola tells.

Research director **Tero Vuorinen** *Stratos – A new grasp to strategizing – analysis and development of strategizing methods for small and medium-sized enterprises*, 179 900 euros from Tekes (total budget 299 955 euros).

– The purpose of the research project is to study and develop strategy work of small and medium-sized enterprises (SMEs), and therefore especially contribute to the productivity and long term success of companies. The aim of the research is to investigate and analyze the present state of strategizing in the Finnish SMEs and to develop new more suitable strategizing practices for SMEs by applying the methods of action based case research, says Vuorinen.

Professor **Josu Takala** *MittaMerkki*, total budget 550 000 euros.

– The name MittaMerkki comes from relevance and benefit measurements and value in decision making. This 2-year project is carried out in co-operation with VTT. The project concentrates on researching the export competitiveness of four technology and knowledge intensive service products. Department of Production is researching the creation of sustainable competitive advantage with the budget of 250 000 euros, tells Takala.

Assistant professor in Accounting and Finance **Klaus Grobys** has just returned from Germany, where he was visiting his family. In Finland he has lived since 2012. Grobys has a master's degree from the University of Kiel in Econometrics, and he has also studied Economics and Finance at the University of Stockholm. It was as Grobys' friend who suggested doctoral studies in the University of Vaasa. Before studying here, Grobys worked as an analyst in the financial industry and was familiar with heavy work load.

Grobys finalized his doctoral degree at the end of 2014. He examined cross-sectional patterns in equity returns in six essays. Grobys finished his PhD in two years, dissertation was passed with distinction.

- After about 18 months I was done with the whole coursework and the essays.

The fast progress was mainly possible because of the high motivation, hard work and passion for the research work.

- I was familiar with the mathematical methods and econometrics as a research tool to solve the practical, real life problems in stock markets, Grobys tells.

- I had already in my master studies concentrated to most challenging econometrics courses. I was willing to "suffer" for results and to really learn things I was interested in.

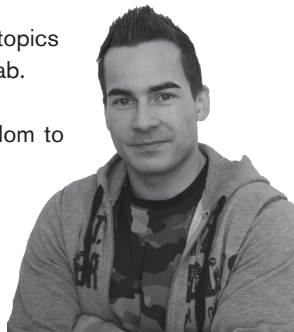
At the moment Grobys has several articles in process, he's continuing the research related to asset pricing in stock markets. Latest article addresses the suggestion of a new econometric technique to measure volatility spillover effect across markets based on realized volatility.

- The empirical results, based on a data set covering the period 1986–2014 suggest that the level of total volatility spillover effects is high only when they proceed periods of economic turbulence. If the economy is quiet, volatility spillover effects are virtually non-existent, Grobys explains.

Grobys also teaches master's level course Advanced topics in finance – quantitative financial data analysis in Matlab.

According to Grobys there has to be time and freedom to really think and analyze the research work.

- Best part of the research work is academic freedom. I can plan my own schedule and work late, if I want, says Grobys who has now a three-year contract with the department.



Several high-quality articles have been published by the researchers of the university. Publications at level 2 or 3 in the Finnish Publication Forum classification are presented.

Level 2 journals

- ▶ **Hanne Ala-Harja** and **Petri Helo** an article *Green supply chain decisions – Case-based performance analysis from the food industry* in Transportation Research Part E.
- ▶ **Karita Mård-Miettinen** with **Elisa Kuusela** and **Teija Kangasvieri** an article *Esikoululaisten käsityksiä kielten oppimisesta* in Kasvatus.
- ▶ **Jussi Nikkinen** and **Janne Äijö** with **Miikka Kaurijoki** an article *Return-Implied Volatility Dynamics of High and Low Yielding Currencies* in Journal of Futures Markets.
- ▶ **Annika Tidström** with **Paavo Ritala** an article *Untangling the value-creation and value-appropriation elements of cooperation strategy: A longitudinal analysis on the firm and relational levels* in Scandinavian Journal of Management.
- ▶ **Hanna Leipämaa-Leskinen**, **Henna Syrjälä** and **Pirjo Laaksonen** an article *Conceptualizing non-voluntary anti-consumption: A practice-based study on market resistance in poor circumstances* in Journal of Consumer Culture.
- ▶ **Maria Järnlström** with **Sami Itani** and **Rebecca Piekkari** an article *The meaning of language skills for career mobility in the new career landscape* in Journal of World Business.
- ▶ **Ismail Gölgeci** and **Serhiy Y. Ponomarov** an article *How does firm innovativeness enable supply chain resilience? The moderating role of supply uncertainty and interdependence* in Technology Analysis & Strategic Management.

Recent Publications and Scientific Articles

- ▶ **Panu Kalmi** with **Giovanni Ferri** and **Eeva Kerola** an article *Does Bank Ownership Affect Lending Behavior? Evidence from the Euro Area* in Journal of Banking and Finance.
- ▶ **Nelson Abila** an article *Econometric estimation of the petroleum products consumption in Nigeria: Assessing the premise for biofuels adaptation* in Renewable Energy.
- ▶ **Gun-Viol Vik** with **Sinikka Hiltunen**, **Rauni Pääkkönen** and **Christina M. Krause** an article *On interpreters' working memory and execution control* in International Journal of Bilingualism.
- ▶ **Liisa Mäkelä** and **Vesa Suutari** with **Ulla Kinnunen** an article *Work-to-life conflict and enrichment among international business travelers: The role of international career orientation* in Human Resource Management.
- ▶ **Liisa Mäkelä** and **Vesa Suutari** with **Marja Känsälä** an article *Career coordination strategies among dual career expatriate couples* in International Journal of Human Resource Management.
- ▶ **Liisa Kääntä** an article *Selvästi ja vähemmän selvästi vastaamistoiminnan ehdoilla. Topikaalinen johdonmukaisuus institutionaalisessa verkkokeskustelussa* in Virittäjä – Kotikielen Seuran aikakauslehti.
- ▶ **Karita Mård-Miettinen** with **Tarja Nikula** a book chapter *Language learning in immersion and CLIL classrooms* in Handbook of Pragmatics, published by John Benjamins Publishing Co.
- ▶ **Seppo Niemi** with **Mari Pietikäinen**, **Ari Väliheikki**, **Kari Oravisjärvi**, **Tanja Kolli**, **Mika Huuhtanen**, **Sampo Virtanen**, **Toomas Karhu** and **Riitta L. Keiski** an article *Particle an Nox emissions of a non-road diesel engine with a SCR unit: The effect of fuel* in Renewable Energy.
- ▶ **Esa Hyyryläinen** an article *New Public Managementin kukoistuskauten aikana syntynyt monikansallinen hallinnon uudistamiskäytäntö: Diskursiivisen institutionalismin tulkinta* in Hallinnon Tutkimus.

Recent Publications and Scientific Articles

- ▶ **Alireza Aslani** and **Marja Naaranoja** with **Ali Mohaghar** an article *Renewable Energy Industry: Business Aspects* in Encyclopedia of Energy Engineering and Technology.
- ▶ **Kim Ittonen** and **Emma-Riikka Myllymäki** with **Karla M. Johnstone** an article *Audit Partner Public-Client Specialisation and Client Abnormal Accruals* in European Accounting Review.
- ▶ **Erkki K. Laitinen** a book chapter *Yhtenäisyyden harha* in Kotiseutu ja kansakunta. Miten suomalaista historiaa on rakennettu? Published by SKS.
- ▶ **Liandong Zhu** an article *Biorefinery as a promising approach to promote microalgae industry: An innovative framework* in Renewable and Sustainable Energy Reviews.
- ▶ **Piia Mikkola** an article *Arvioivasta lomaketekstistä hienovaraisiin sanavalintoihin. Vuoron muotoilu ja rekontekstualisaatio kehityskeskustelun topikaalissa siirtymässä* in Virittäjä – Kotikielen Seuran aikakauslehti.
- ▶ **Merja Koskela** and **Nina Pilke** an article *From Slow Repetition to Akward Omission: Economic, Efficient, and Precise Language Use* in Bilingual Formal Meetings in Multilingua.

► Professor **Panu Kalmi** wrote an article *Does Bank Ownership Affect Lending Behavior? Evidence from the Euro Area* with **Giovanni Ferri** and **Eeva Kerola**. Article was published in November 2014 in *Journal of Banking and Finance*. Kalmi, Ferri and Kerola analyzed the differences in lending policies across banks characterized by different types of ownership using micro-level data on Euro area banks during the period 1999–2011.

— We were interested in to detect possible variations in bank lending supply responses to changes in monetary policy, Kalmi explains.

— Our results identified a general difference between stakeholder and shareholder banks: following a monetary policy contraction, stakeholder banks decrease their loan supply to a lesser extent than shareholder banks.

A detailed analysis of the effect among stakeholder banks revealed that cooperative banks continued to smooth the impact of tighter monetary policy on their lending during the crisis period (2008–2011), whereas savings banks did not. Stakeholder banks' propensity to smooth their lending cycles suggests that their presence in the economy has the potential to reduce credit supply volatility.

Overall, it seems important to obtain an improved understanding of the amplification effects that the banking sector has on the propagation of monetary policy.

— Our results suggest that the ownership structures of banks play a statistically significant and economically relevant role in transmitting changes in short-term interest rates to the availability of credit, Kalmi concludes.



The Social and Cultural Phenomena

The Social and Cultural Phenomena research group is connected by a multidisciplinary and multilingual interest in cultural, linguistic and regional phenomena in time. The multidisciplinary nature of the group is its primary strength.

— We focus on the critical examination and deep understanding of man and the phenomena in his world. The purpose is to break boundaries between languages and different subjects by grappling with large research questions that are highly relevant for both science and society, tells **Harry Lönnroth**, leader of the research group.



The group consists of six teams which represent the humanistic sciences (languages and communication) and social sciences (administrative sciences) at the University of Vaasa: The *Research on Acquisition, Contact and Teaching in Multilingual Contexts* team (ReACT) specialises in language immersion and learning languages in bilingual and multilingual contexts. The *Place-based Society and Regional Development* team focuses on regional economy and social systems, regional development, countryside and localities and cultures. The *aim of the Reading Diversity* team is to map the uses of reading within cultural and literary studies, philological and linguistic studies and translation studies.

The *Language Variation in Text* team (SVIT) is interested in language switching in text, especially in fiction. The *Finnish-German Cultural Relations* team is a centre for research into Finnish-German cultural and literary relations. The *Vaasaer Germanistisches Kolloquium zur Lexikologie* team (Va-Lex) specialises in (contrastive) lexicology, in particular the structure and make-up of vocabulary.

19.12.2014 **Kristina Ahmas** (management)
Norsunluutornin purkajat – Jaettu johtajuus ja kollektiivinen asiantuntijuus museossa. (Dismantling an ivory tower – shared leadership and collective expertise in a museum). Acta Wasaensia 318, Business Administration 130.

17.12.2014 **Klaus Grobys** (finance)
Essays on Empirical Asset Pricing.
 Acta Wasaensia 316, Business Administration 129.

16.12.2014 **Ismail Gölgeci** (marketing)
International Performance of Emerging Market Firms: Marketing and Supply Chain Capabilities and Host Country Institutions.
 Acta Wasaensia 315, Business Administration 128.

16.12.2014 **Hanne Ala-Harja** (industrial management)
Logistic decisions effects to the food supply chains sustainable performance – model and case studies.
 Acta Wasaensia 317, Industrial Management 38.

5.12.2014 **Paul Dickinson** (business law)
The Entrepreneurial Circumstances for Small Medium Enterprises within Estonia. A Legal Perspective.
 Acta Wasaensia 314, Science of Law 14.

21.11.2014 **Satu Hautamäki** (social and health management)
Kohti vaikuttavaa lääketieteen hajautettua perusopetusta. Monitahoarviointi osaamisen johtamisen välineeksi. (Toward Effective, Decentralized Basic Medical Teaching – Multiple Constituency Model as a Competence Management Tool). Acta Wasaensia 313, Social and Health Administration 9.

20.11.2014 **Nelson Abila** (industrial management)
Adoption of Biofuels in Nigeria: Analysis of Sustainability and Policy Issues.
 Acta Wasaensia 311, Industrial Management 37.

14.11.2014 **Iikka Sillanpää** (management)
Implementing Supply Chain Strategy.
 Acta Wasaensia 310, Business Administration 126.

7.11.2014 **Anne Söderman** (management)
Verkostokyvykkyyden merkitys yritysjohton menestysresepteissä. (The role of networking capability in business managers' recipes on success of a company). Acta Wasaensia 309, Business Administration 125.

PDFs and orders:

www.uva.fi/en/publications/orders/database/?sarja=4

21.11.2014 **Yi Wang** (marketing)

Multilevel Determinants of Foreign Investments Entry Mode Strategy and Subsidiary Survival of Multinational Enterprises in China: An Analysis of Firms from Small and Open Economies.

Acta Wasaensia 312, Business Administration 127.

Foreign direct investments entry mode strategies and post-entry subsidiary survival can be influenced by several different types of determinants. **Yi Wang's** research analyses the impacts of firm, industry and institution specific determinants on foreign direct investments (FDI) ownership mode strategy, FDI establishment mode strategy and subsidiary survival together. Field of the study is marketing.

The study applies transaction costs economics, resource- and institution-based view as the main theoretical foundations to approach firm, industry and institution specific determinants. Study also tests the potential moderating effects of two institution specific determinants: stage of institutional transition and regional institutional differences within China.

– Along with theoretical and empirical contributions, this research offers useful implications to both managers and policy makers, Wang tells.

The results reveal that the host country experience results in the preference for WOS and acquisitions investments and subsidiary survival. The later stage of institutional transition increases the probability of wholly-owned subsidiary (WOS) and acquisitions and subsidiary survival. While degree of product diversification is associated with joint ventures (JVs), parent firm size results in preference of acquisitions. Both of them significantly influence subsidiary survival. Regional institutional differences are positively related to WOS and green-fields investments. International experience is positively associated with JVs.



– Industry R&D intensity is positively associated with JVs, whereas industry sales' growth encourages WOS. Industry growth in terms of the number of firms is not related to FDI entry mode strategy, whereas it is positively associated with subsidiary survival, says Wang.

WOS and acquisitions increase the probability to survive. The results confirm the moderating effects of both stage of institutional transition and regional institutional differences.

The developed hypotheses were tested using a sample of 405 FDIs made by Danish, Finnish, Norwegian and Swedish firms operating in China during 1982–2012.

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The Graduate School Announces

- ▶ Orientation event for new doctoral students 19.2. Please register: <https://eforms.uwasa.fi/lomakkeet/3663/lomake.html>
- ▶ Open science/Avoin tiede ja tutkimuksen IT-palvelut -seminar 18.2. Please register: <https://eforms.uwasa.fi/lomakkeet/3664/lomake.html>. Seminar is in Finnish. Doctoral students can complete 1 credit point: www.uva.fi/en/research/researcher/graduate_school/courses
- ▶ Graduate school admits several scholarships (for one year) and two-year doctoral student positions. Application period opens in February. Please follow the Graduate School web pages.
- ▶ Academy of Finland's current calls for funding: www.aka.fi/en-GB/A/Funding-and-guidance/Apply-now.

www.uva.fi/en/research/researcher/graduate_school




Upcoming events

- ▶ XXXV International VAKKI Symposium in 12.–13.2.: www.uva.fi/en/sites/vakki/symposia/symposium2015
- ▶ Renewable Efficient Energy V Conference 17.–18.3.: energyweek.fi/our-events/renewable-efficient-energy-iv



Vaasan yliopisto
UNIVERSITY OF VAASA

University of Vaasa
Wolffintie 34
P.O. Box 700, 65101 VAASA
Tel. 029 449 8000
uva.fi

 [instagram.com/univaasa](https://www.instagram.com/univaasa)
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