

Oulu Business School

# Annual Report 2020



OULU BUSINESS  
SCHOOL

UNIVERSITY  
OF OULU

## WRITERS IN OULU BUSINESS SCHOOL ANNUAL REPORT 2020

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# Our Vision

*As part of the University of Oulu, we aspire to be an international, multidisciplinary, research-based business school.*

# Our Mission

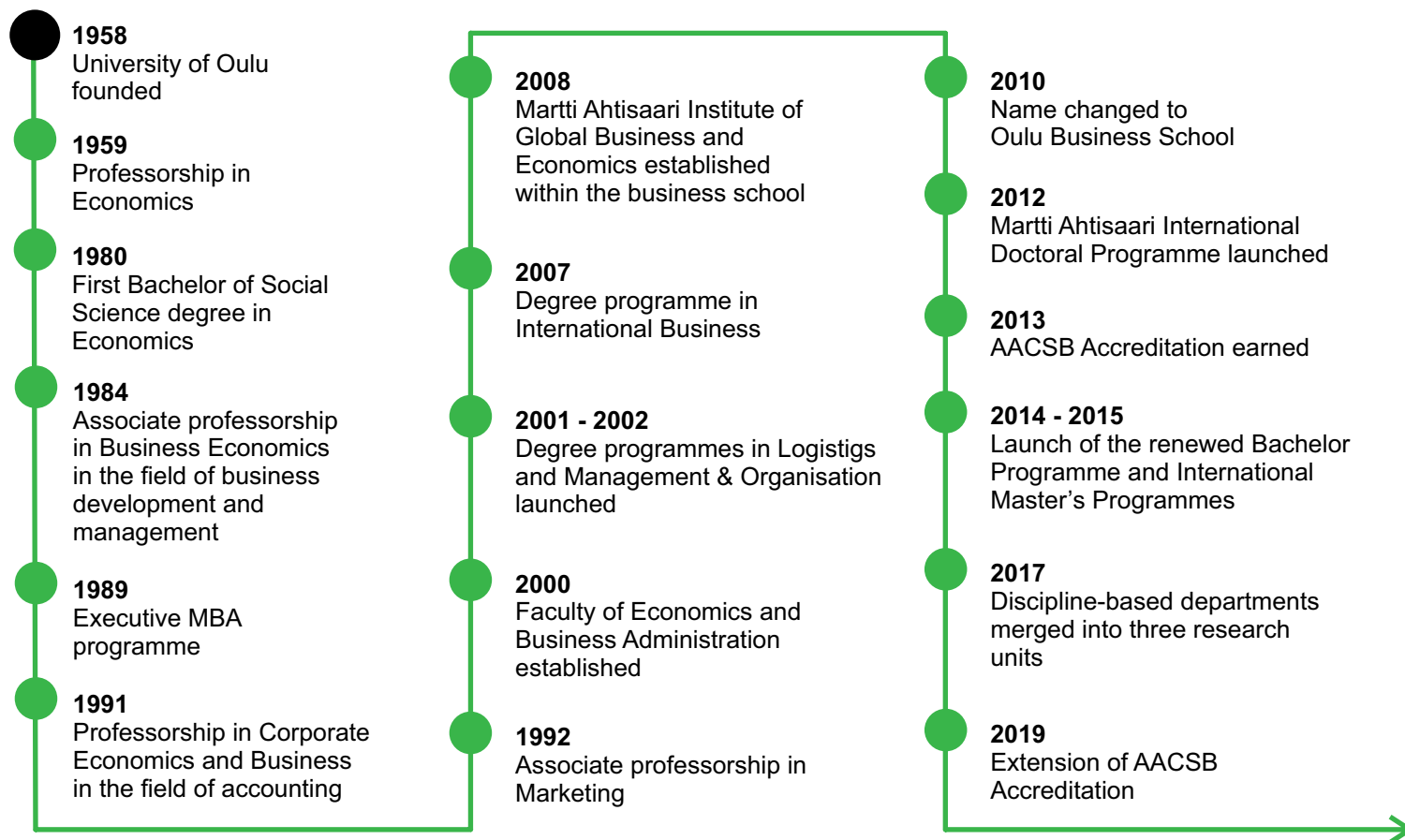
*We generate business competencies in cooperation with the scientific community, business partners and larger society. We strive to develop expertise, and foster the development of leadership qualities in our students. Through our actions and global mindset, we participate in the development of the economy, especially in Northern Finland.*

# Our Values

*In all our activities we follow the fundamental values of expertise, responsibility to ourselves and others, and a pioneering spirit.*



# Oulu Business School's Important Milestones





# From the Dean

**The global pandemic** and the Covid-19 virus are still among us. I believe that slowly, but surely, we'll get back to more normal times.

**Last spring term, we had to adapt to** a new situation quickly. We all learned fresh ways of doing our business, especially in teaching and learning. Many of these means will be with us for quite some time to come. I trust that we'll see, hopefully, the final stages of this pandemic through with professionalism and a good work ethic. We have certainly gained new experiences, especially under situations of stress. We will utilise these experiences in our future endeavours.

**Societies and economies around us** have been experiencing profound changes. Instead of just fear, these transformations have created many new and exciting possibilities for business schools. We are a business school located in the Northern Europe, and we face fierce international competition. I believe that our location will be a great asset

for us in the future. It is highly probable that economic and business activities will greatly intensify in the North and the Arctic in the near future. I foresee many possibilities for our business school from these developments.

**The high quality of the research** in business schools is often measured by their faculty's research published in journals listed by the Financial Times newspaper in their FT50 list. I am happy to report that we have continued to add more names to our list of researchers, who have published in those journals. Indeed, we are not dependent on just a few people to advance our international reputation in the frontiers of business research.

**Again, in 2020, and perhaps rather surprisingly,** we did a splendid job in education. The number of master's degrees was at an all-time high. We had 280 students graduating with a master's degree and 230 students with a bachelor's degree. Our

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degree programmes were among the most popular at the University of Oulu.

**Our faculty, staff and students** deserve my sincere thanks for their indispensable input to the activities of the Oulu Business School during these trying times. The support of our alumni, friends and the surrounding community has been important. The success we achieve will belong to us all.

Take care, and my best wishes,

**Mikko Puhakka**  
Dean

# Tough times, Nordic spirit



**The year 2020 was something we will not remember warmly**, at least not in the short term. Instead, we wish that an old Finnish saying, “Aika kultaa muistot” (Memories grow sweeter with time), will really prove itself to be true.

**For AACSB, continuous improvement is a cornerstone** of all operations, and especially regarding the AACSB Accreditation requirements and processes. As part of every Continuous Improvement Review, the accredited school and AACSB agree on the most important Continuous Improvement Objectives (CIO's) for the next 5 years.

**For us, “Revision of the mission, vision and strategy”** of our school was defined as the one and only CIO to be completed before the next AACSB Continuous Improvement Review in 2023-2024. Although being “just one”, this includes analysing the changes in our context of operation as well as taking a detailed look into all three of our most important functions –

education, research and stakeholder cooperation. This is not a trivial task.

**By February 2020**, we had done homework, held discussions with stakeholders, such as our University's top management, our faculty, staff and students, and our important business partners. We had included revisions and additions into our current strategy, as required by the renewed strategy of the University of Oulu. We organised sessions to analyse and discuss the contextual changes and our preferences with our faculty and staff. We decided to be ready to get together on May 4th in a beautiful setting at the Oulu seaside: sit down together for a day and concentrate on finalising our draft for our mission, vision and values statements.

**In March 2020, however, the situation dramatically changed.** The May 4th event had to be cancelled, and instead we concentrated on doing our best to survive the pandemic: transform the modes of learning and

teaching, research, as well as management. With little to no face-to-face contacts, our people seemed to survive, but time will eventually make us more knowledgeable about all the consequences.

**Before the summer of 2020**, we decided to continue preparations for revising our mission, vision, values and strategy during the autumn term. Learning from the pandemic times was also considered necessary, to further enhance our activities in the future. As the year ended, we were in anticipation of getting together in the spring term and finalising the revision work. The process has required Nordic Spirit, to not surrender to the times at hand, but to eventually get the work done well.

**Looking forward to better times** for the global business school community,

**Sauli Sohlo**

*Deputy Director, Martti Ahtisaari Institute  
Head of Accreditation, Oulu Business School*





# OBS Management in 2020



## **Professor Mikko Puhakka**

The Dean of Oulu Business School

## **Professor Janne Järvinen**

The Vice Dean for Education

The following are chairs of their departments:

## **Professor Juha-Pekka Kallunki**

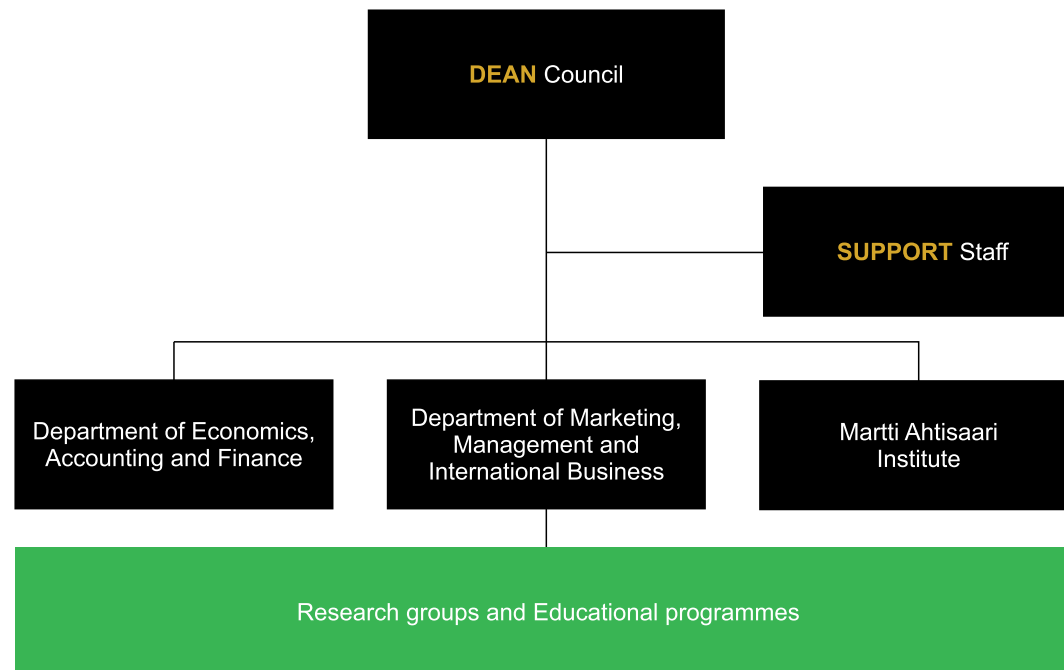
Department of Economics,  
Accounting and Finance

## **Professor Vesa Puhakka**

Department of Marketing,  
Management and International Business

## **Professor Veikko Seppänen**

Martti Ahtisaari Institute





# Key Facts 2020

## FINANCIAL DATA (in Euros)

	2019		2020	
Budgetary state funding	6 278 394	76%	6 544 250	79%
External funding				
Academy of Finland	320 502	4 %	402 812	5%
Business Finland	193 375	2%	109 465	1%
European Union	72 885	0,9%	135 714	2%
Structural funds	179 518	2%	201 674	2%
Foundation	85 629	1%	67 153	1%
Municipality	63 038	1%	45 490	1%
Other public	45 591	1%	67 659	1%
Private companies	12 630	0%	31 170	0%
Business activities	448 205	5%	327 313	4%
Other income	561 209	7%	376 939	5%
<b>Total funding</b>	<b>8 260 886</b>		<b>8 309 639</b>	
Operating costs				
Staff expenses	5 657 543	69%	5 499 381	76%
Other expenses	2 097 798	25%	1 510 237	21%
Depreciation	4 599	0,1%	3 509	0%
Internal items	479 072	6%	255 617	4%
<b>Total operating costs</b>	<b>8 239 012</b>		<b>7 268 745</b>	
<b>Surplus/(deficit)</b>	<b>21 874</b>		<b>1 040 894</b>	



PHOTO: Rami Hanafi

## FACULTY AND STAFF

	2016	2017	2018	2019	2020
Professors	17	19	18	16	17
Teaching and research	74	68	65	59	60
Other	23	10	11	14	13
<b>Total</b>	<b>114</b>	<b>97</b>	<b>94</b>	<b>89</b>	<b>90</b>

## EDUCATION ACTIVITIES

	2016	2017	2018	2019	2020
<b>Applications / accepted</b>					
Bachelor's and Master's Programmes (B.Sc + M.Sc)	2 531/180	2 692/180	2 825/181	2 667/178	2 885/206
Finnish Master's Programmes (M.Sc)	65/11	93/10	51/12	116/10	93/10
International Master's Programmes (M.Sc)	738/115	477/103	1 716/128	847/109	903/145
<b>Degrees</b>					
Bachelor of Science	224	214	193	197	230
Master of Science	228	214	205	229	280
Doctor of Science	9	7	9	8	5

## RESEARCH ACTIVITIES

	2016	2017	2018	2019	2020
Scientific articles (refereed)	47	48	74	92	78
Other scientific publications (refereed) <sup>1</sup>	43	22	40	78	52
Activities in scientific publications <sup>2</sup>	50	43	36	32	44
Other publications	50	67	23	20	12
Scientific presentations	25	19	12	18	4
Activities related to scientific conferences	8	13	3	12	9

Figures are based on the Oulun yliopisto tutkii database

<sup>1</sup> Includes refereed scientific conference papers and compliances

<sup>2</sup> Includes referee, member of the editorial board and editor tasks

## NEW STUDENTS ADMITTED IN 2020



# 216

into Bachelor's and  
Master's Degree  
Programmes



# 145

into International Master's  
Degree Programmes



# 15

into Doctoral  
Degree Programmes



# Internationalisation

The University of Oulu and Oulu Business School offer **many different study opportunities** for foreign exchange students. Within Europe, Oulu Business School has around 50 partner universities in the Erasmus exchange programme and several partners outside Europe with bilateral exchange agreements. In addition, the University of Oulu offers business students many other options for study exchanges and internships all over the world, via university level exchange agreements. Different exchange programmes and agreements allow for exchange periods of varying duration.

**In 2020, the number of incoming and outgoing exchange students and interns decreased** radically due to the global coronavirus situation. Even though contact teaching became remote teaching and there were lock downs in many countries, some students were willing to stay in their destination countries. The future will show, whether the number of exchange students will return to the same level as before the pandemic.

## STUDENT EXCHANGES TREND 2016–2020 \*

Year	2016	2017	2018	2019	2020
Outgoing students	162	123	122	105	27
Incoming students	96	88	77	92	51

\* Data only includes long exchange and internship periods (over 3 months)

Data source: Vipunen.fi



PHOTO: Rami Hanafi

# Education

# A Message from the Vice Dean for Education

**In 2020, the coronavirus crisis significantly disrupted the activities** of the Oulu Business School, just like the rest of the higher education sector. The pandemic had a significant impact on education, with the closure of campus, the cancellation of exams and the need for social distancing between students and faculty. The Oulu Business School was no exception, with university events cancelled and a quick transition to online courses to prevent the further spread of the coronavirus.

**Looking back over some of the key challenges** that OBS overcame in 2020, we may well admit that before the pandemic, our business school lagged behind many others regarding investment in online learning. In this respect, the past year showed us a way forward. As the return to business-as-usual looms on the horizon, we look forward to future opportunities in renewing our courses. With blending or hybrid learning models, it will be possible to combine the benefits of online learning and in-person teaching, with students

getting more out of a course by combining face-to-face interactions with flexibility and balancing work demands.

**Importantly for us, 2020 was a record year** for us in terms of our number of graduates. This was greatly due to the past changes in our degree structure, with the deadline for transition periods between the old and new degree structure coming into effect.

**The silver lining to the dark cloud** of the pandemic was that, contrary to expectations, the pandemic actually aided many students whose studies had been lagging behind by freeing more time for their studies. This demonstrates, more than anything, how resilient our business school is, and how committed our faculty is to the delivery of high-quality business education.

**Janne Järvinen**  
*Dean for Education*

## OULU BUSINESS SCHOOL'S DEGREE PROGRAMME PORTFOLIO

### BACHELOR'S PROGRAMME

- Economics and Business Administration

### MASTER'S PROGRAMMES

- Accounting
- Business Analytics\*
- Economics
- Finance
- International Business Management
- Marketing

### MBA & EXECUTIVE EDUCATION

- Executive MBA
- Client specific Executive Education Programmes

### DOCTORAL PROGRAMMES

- Accounting
- Economics
- Finance
- International Business
- Management
- Marketing

### OTHER

- Entrepreneurship Minor
- Business Law Minor
- National Online Business Minor Studies Module LITO

\* Business Analytics programme is a new Master's Programme starting in Autumn 2021



# **Bachelor of Science in Economics and Business Administration**

**As an AACSB accredited educational institute for economic sciences**, we must fulfil the quality standards for the accreditation. This means our teaching is always based on high-quality research, and the learning objectives for our bachelor's programme are defined in our organisation's mission statement.

**The target of our bachelor's programme** is to produce experts with extensive competence in business and management, and who have an excellent grasp of the central mechanisms and processes of business operations. The programme also focuses on introducing students to different business environments and the challenges of business operations.

**Students are tasked with projects** that involve putting their skills into practice and resolving business-related issues. The goal is to turn our students into individuals who have mastered critical analysis and can use and apply their skills and knowledge already during

their time at our university. We also teach our students to self-assess their learning and competence.

**Our bachelor's programme answers** comprehensively to society's needs. We have taken regional competence needs into account in the design of the programme as well as possible. After all, one of the central purposes of a university is to serve its region's business sector with the education it provides to its students.

**Our bachelor's students major in economics and business administration** and their studies include all subject matters in both fields. The programme's strategy emphasises internationality. Diverse exchange studies that support a student's competence goals are a key aspect of career planning, and our students have actively participated in exchange programmes to study all over the world. This provides our students with fantastic opportunities to develop their skills and form

new social networks that will benefit them in the future.



PHOTO: Rami Hanafi

# Master of Science in Economics and Business Administration

**In 2020**, our international and Finnish master's programmes remained one of the most popular choices in the eyes of applicants in the University of Oulu. We received a total of 996 applications for all our master's programmes.

**During 2020**, Oulu Business School had 628 master's level students in five programmes: economics, financial and management accounting, finance, marketing, and international business management. This number includes both the students who transferred from our own bachelor's programme to a master's programme and the students who were admitted directly into master's programmes.

**The international master's programmes** were applied from all over the world, and we received a total of 903 applications for the five programmes. As in the years before, the programme for international business management was one of the most popular programmes in the entire University of Oulu.

**In total**, 145 students were admitted to our international master's programmes. In addition, 10 students were admitted to the financial and management accounting master's programme taught in Finnish, and 242 students from our bachelor's programme applied for master's programmes internally.

**In 2020, we had a record number of students graduating** with a master's degree - altogether 280 students. Compared to the previous year, the amount of graduates increased by 22 percent. This was mainly due to the past changes in our degree structure, with the deadline for transition periods between the old and new degree structure coming into effect.

**We use the AACSB standards to continuously develop** the content of our master's programmes and our teaching methods. We will continue to develop our programmes in cooperation with the other faculties of the University of Oulu, the

businesses in the region and other stakeholders in the future as well.

*We had a record  
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master's degree  
in 2020*





# Doctor of Science in Economics and Business Administration

**Doctoral research is being continuously developed** at the Oulu Business School. An assessment of learning indicates that the graduates demonstrate expertise in their own field, have competences in interdisciplinary thinking in the fields of business and economics, and have competences in scientific communication.

**In 2020**, new doctoral research was finalized and published in various fields and on varied topics. The following doctoral theses were successfully defended at the Oulu Business School in 2020:

## Finance

**Salehi, Hamed:** The use of ETFs and protective option strategies by delegated asset managers

**Ruman, Asif M.:** Dividends, Fed's total assets, outside money and stock market performance

## International business

**Gomes, Julius Francis:** Exploring connected health business ecosystems through business models

## Marketing

**Pohjosenperä, Timo:** Value co-creation in health care logistics services

## Management

**Hatami, Akram:** Keep Others in mind : a way to proceed with ethical decisions under uncertainty



# Exceptional year in Executive Education

The Executive MBA programme was transferred to remote teaching with the bachelor's and master's programmes of the Business School as the pandemic spread its entire force to Finland in spring 2020. Our teachers, who had learned to use remote teaching methods in basic education, were able to transfer business management training to the online environment flexibly and professionally.

For the autumn semester, the pandemic subsided in such a way that we were able to complete the training as normal contact teaching in spacious classrooms with physical distancing, until December, when Northern Ostrobothnia moved to the community transmission stage of the epidemic. The exceptional academic year changed the annual plan for business management training so that we did not organise the safety management programme at all in the 2020 pandemic year.

**Our long-term contribution for the**

**promotion of safety management** was recognised at the 50th anniversary of Finnsafe at the end of 2020. The organisation's plaque was granted to the Martti Ahtisaari Institute of the Oulu Business School for long-term cooperation on activities aimed at developing safety management. The Master of Safety programme, developed during this cooperation, is a concrete demonstration of how we have been able to work together to promote competence and actions that improve the opportunities for the business sector to develop a safer working life and create a safety culture in all workplaces.

**The Master of Safety programme launched in 2009** has provided academically researched data on occupational safety and well-being themes at the national level. It has been acknowledged, for example, for providing a broad perspective on the theme of safety management, and for examining the latest research data in order to improve the safety, well-being, and productivity of workplaces.

*Our long-term contribution for the promotion of safety management was recognised*

**The pandemic year has promoted the use of online education methods** and will enable the remote implementation of seminars in the future. Subsequently, the teaching channel of our trainers from other parts of Finland may well be a Zoom or Teams environment. This will affect the travel needs of our teachers and students alike, and thus to the carbon footprint of education. Naturally, we must be able to take advantage of this development, in order to act responsibly and more environmental-friendly.

**Antti Kauppila**

*Programme Director*

*Executive Education*







# Research

# Research at Oulu Business School

Oulu Business School produces high-quality and topical research knowledge both for the needs of business life and society at large. Internationally recognised and esteemed research is considered a fundamental basis of the high-quality economics and business education offered by us.

Research is conducted in three research units:

- the Department of Economics, Accounting and Finance,
- the Department of Marketing, Management and International Business, and
- the Martti Ahtisaari Institute

## OUR MAIN RESEARCH FOCUS AREAS ARE:

1. The effects of chief executive officers', board members' and auditors' traits and other personal characteristics on various corporate outcomes of their firms.
2. Organisational entrepreneurship and strategic practices.
3. Sustainable and efficient economic development and business.
4. Service business from the perspective of customer experience, value formation and service network orchestration.
5. Business dynamics, models and ecosystems, and responsible management.

## IN 2020, OBS FACULTY HAVE PUBLISHED IN A VARIETY OF SCHOLARLY JOURNALS

- Applied Economics
- Applied Economics Letters
- Biomass and Bioenergy
- British Journal of Management
- Chaos, Solitons & Fractals
- Contemporary Accounting Research
- Corporate Communications: an International Journal
- Cross Cultural & Strategic Management
- Entrepreneurship Theory and Practice
- European Accounting Review
- Gender, Work and Organization
- Health and Technology
- Health Technology Journal
- Human Systems Management
- Industrial Marketing Management
- Information and Learning Sciences
- Information Research
- International Journal of Accounting
- International Journal of Export Marketing
- International Journal of Project Management
- International Marketing Review
- International Migration
- Journal of Advanced Nursing
- Journal of Business and Industrial Marketing
- Journal of Business Models
- Journal of Business Research
- Journal of Cleaner Production
- Journal of Clinical Nursing
- Journal of Economic and Administrative Sciences
- Journal of Emerging Trends in Marketing and Management
- Journal of Energy Storage
- Journal of Financial Services Marketing
- Journal of Innovation Management
- Journal of Knowledge Management
- Journal of Open Innovation: Technology, Market, Complexity
- Journal of Organizational Change Management
- Journal of Pediatric Nursing
- Journal of Policy Modeling
- Journal of Retailing and Consumer Services
- Journal of Strategic Information Systems
- Journal of Telemedicine and Healthcare
- Knowledge and Process Management
- Media and Communication
- Multinational Business Review
- NETNOMICS: Economic Research and Electronic
- Networking
- Nordic Journal of Business
- Planning Theory and Practice
- Production Planning and Control
- Regional Science Policy & Practice
- South Asian Journal of Business and Management Cases
- Technological Forecasting & Social Change
- Technology Innovation Management Review



# Beginning of the automobile journey

**My first months of automotive business professorship** were memorable in many ways. My job description became even more fascinating than before, which I thought would have been impossible, given my interest in research and my previous tasks as a university researcher.

**However, the opportunity to combine** logistics, the automotive sector, and scientific research was a dream come true, considering my history and interests. The automotive sector progresses towards software-based solutions, and with increasing data, the demand for analytical decision-making, as well as business analytics, increases.

**That is to say, we are moving towards** an increasingly interesting direction. Therefore, it has been brilliant to be able to participate, in addition to the automotive sector discussions, in the development of our new Business Analytics master's programme, as well as in the future teaching.

**Even internationally speaking,** the professorship of automotive business is extremely rare. Given that the automotive sector touches all of us in one way or another, including those who do not own a car themselves, it is probably not surprising, that my professorship was visible from the very beginning in various media and social media channels - such as Twitter, podcast on several channels, different types of magazines, television, and radio.

**As my professorship is funded** not only by the University of Oulu but also by the Finnish Central Organisation for Motor Trades and Repairs (AKL), I have also been given the opportunity to participate in discussions with various interest groups in the automotive sector. Compared to my earlier role as a university researcher, these new discussion forums have brought much more practical discussion alongside scientific work. This has been particularly refreshing and fascinating.

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**Of course, there have been challenges.** My professorship began almost exactly at the same time as the Covid-19 restrictions closed the country preventing face-to-face meetings. It has been very instructive to use virtual tools to write applications for various research projects with people who I have never met face-to-face. Nevertheless, several applications have been completed, so the use of virtual tools has become a natural part of daily activities. I can hardly wait for face-to-face meetings with people to become possible again, leaving the

tools for virtual meetings as beneficial assets. I believe, work efficiency will certainly rise to a higher level than before the Covid, making even these challenges educational from this point of view.

**All in all, my initial career as a professor** of automotive business has been extremely interesting and instructive in various ways. I have had the pleasure to meet and work with a number of top professionals from various fields, both in business and research sectors, on issues of great interest. As devastating as the pandemics that face the humanity are, hopefully, a great deal has been learned from it this time. The pandemic forced me to learn how to use remote tools with a completely new efficiency, and in addition to the challenges, the pandemic shaped the automotive sector by reminding people, for example, of the importance of their own car when public transportation began to feel threatening with infectious hazards.

**To sum up, my first year has been memorable** in various ways. From the point of view of the content of the work and new acquaintances, as well as colleagues, it has been wonderful, but from the point of view of the pandemic, extremely challenging. The vaccinations against the pandemic are progressing, so I wonder if only the good things will remain for the following year.

**In any case, taking account of the development of vehicles** towards software-based products, similar to phones, and the transformation of motive forces, increasingly interesting times lie ahead, requiring us to learn new things at an accelerating pace. Let us continue the scientific research and learn, at least about the automotive sector, together.

**Jouni Juntunen**  
Professor, Automotive Business

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# First year as a brand professor

**“What is the brand in the first place?”**, is the question that I have answered quite many times since January 2020, when Finland's first professorship in brand marketing was established at the Oulu Business School. The five-year professorship was funded by donations from the city of Oulu and Osuuskauppa Arina. The rest of the funding was arranged on the donation capital previously allocated to the business school.

**I started in the new position** in a familiar environment after working as a university lecturer in marketing in the faculty. My first year as a professor has approved that there is a clear need for a professorship and for strengthening brand expertise. I have been delighted by the number of contacts I have received from companies, communities, media representatives, other researchers, and private individuals. The professorship requires strong cooperation with various parties.

**During the year**, I have focused on the

development of the prerequisites of my research team, as well as on the development of brand-related teaching. Research is at the heart of the professor's work, and I'm glad that it has been possible to make new openings in research. For example, I have participated in several EU, Academy of Finland, and BusinessFinland project preparations. So far, the Co-creation funding from BusinessFinland has funded GREEF (Green Factory Design Toolkit), in which the partners were VTT (Technical Research Centre of Finland), Aalto University, and the production technology research group of the University of Oulu. Hopefully, this cooperation with the manufacturing industry in regards sustainable branding will produce interesting research opportunities and influential results in the future.

**B2B marketing research** has traditionally been strong in the department of Marketing, Management, and International Business. This has been an excellent foundation for brand research development and unique research questions. The future and versatility

of brand research are represented by the department's doctoral researchers with current research topics. The different forms of digitalisation, for instance, are shown in the department's brand research. Brand topics are popular for master's theses too, as they have been for a long time now.

**As for education**, the professorship has enabled the planning and implementation of new courses. In the autumn, we launched a 5-credit Brand Marketing course in business and economics' bachelor's degree programme, as well as a 6-credit Advanced Perspectives in Brand Cocreation course in the master's degree programme in marketing. Samples of students' assignments in this course have been published in the Business School's blog. For spring 2021, we developed an online brand marketing course for the open university to ensure flexible studying and accessibility.

**Cooperation with business life** has been close and diverse. For example, my speech at the Northern Glow business event, the Online Brandathon event organised with printing

house PunaMusta Oy for students as part of the new advanced study module, and my judging in the Effie Awards Finland competition, which measures the effectiveness of marketing campaigns.

**Of course, the Covid-19** has also affected the year. Conferences became remote conferences, many of the requested speeches have taken place remotely, as has teaching. I have also witnessed that the assessment I made a year ago in an interview, that 'this [crisis] time is in the heart of branding work, when companies and organisations prioritise their activities on the basis of their core values', has in many respects proved right in the past year. The essence of the brands; being on the focus of continuous negotiations between multiple internal and external stakeholders, brings problems to be solved, and thus relevance for research, education and practice of brand marketing and management also in the future.

**Warm thanks** to my research team, colleagues and all our partners for this first year!

**Saila Saraniemi**  
*Professor, Brand Marketing*

PHOTO: Marja Alatalo



# Research Work Recognitions for OBS Researchers

Researchers at the Oulu Business School have been recognised for their scientific work both nationally and internationally in 2020. Below are a few examples:

## **Outstanding Reviewer Award for Ahmad Arslan**

University researcher Ahmad Arslan received an Outstanding Reviewer award at the Emerald Literati Awards for his reviewing work in the Journal of Knowledge Management. The criteria for the award were the timeliness, quality, depth, and detail of the reviews.

Emerald Literati Awards has awarded researchers and reviewers for over 25 years. The purpose of the Outstanding Reviewer award is to highlight the importance of reviewers in the scientific publication process.

## **Procurement and Logistics Research of the Year 2020**

Pohjosenperä's doctoral dissertation, Value Co-Creation in Health Care Logistics Services, was awarded the Procurement and Logistics Research of the Year 2020 award, at the LOGY member event on 26 November 2020.

The justifications for the award state, that the doctoral dissertation is current in its topic, as boosting health care efficiency is a significant factor in the competitiveness of public finances, as well as in the cooperation between public and private parties. Furthermore, the doctoral dissertation is a scientifically high-quality entity that benefits both working life and the development of the sector.

The annual thesis awards handed out by LOGY, recognise excellent work in the areas of purchasing, logistics, and supply chain. The value of the research of the year award is EUR 4,000.



PHOTO: Rami Hanafi



# International Recognition for Business Marketing Research

A recently published paper by Martínez-López et al., (2020)<sup>1</sup> presented a thorough bibliometric overview of the *Industrial Marketing Management* journal (IMM). They analysed data acquired from the Web of Science Core Collection database, to identify the leading actors in the journal, which is one of the leading journals in marketing, especially in business-to-business (B2B) marketing.

According to the results, in terms of the most productive and influential institutions in IMM, the University of Oulu was ranked 16th among all contributing institutions around the world. This ranking demonstrates the significant role that Oulu Business School has globally in the research around business marketing. The results also show that Finnish researchers in general have a big role in theory development in business marketing, as Finland was ranked third among the most productive and influential countries in IMM.

## **Bringing a human aspect into business-to-business relationships**

B2B marketing research focuses on exchanges between organisations. In fact, over 50% of the world's economic activity is conducted in exchanges between organisations. Business customers are expected to behave rationally and with high professionalism in their buying behaviour and decision-making. One of the key approaches in B2B marketing is to examine the inter-organisational relationships as composed of human behaviour, including complex social interactions, trust and knowledge-sharing. Understanding such business relationships in the context of wider industry networks forms the basis of the theoretical discussion within B2B marketing.

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### The long roots of B2B marketing research

B2B marketing research at the University of Oulu has its roots in the early 1990s, when marketing was included in the programme portfolio of business education. As a part of the Faculty of Technology, marketing education was heavily related to the marketing aspects relevant to industrial firms and thus emphasis was put on B2B marketing. Also, in Finland, the importance of firms operating in business markets is significant. We have not had international firms operating in consumer markets to the same extent. This also explains the focus and development of B2B marketing research in Finland in general.

B2B marketing is currently being studied at the Oulu Business School's research unit of Marketing, Management and International business. With over 50 researchers, the unit has been active in advancing the theoretical understanding of phenomena relevant to firms operating in business markets from the perspective of marketing, but also management and international business.

Currently, interorganisational relationships and firm behaviour in business markets are being examined from the perspectives of, e.g., digital business, services, public procurement, branding, strategic management, and sustainable innovations. The research is closely connected to the University of Oulu's strategic profiling areas in Sustainable materials and systems (InStreams) and Understanding humans in change (GenZ). These multidisciplinary platforms provide a relevant and fruitful avenue for future research in B2B marketing.

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#### Reference:

<sup>1</sup> Francisco J. Martínez-López, José M. Merigó, Juan Carlos Gázquez-Abad and José Luis Ruiz-Real (2020) *Industrial marketing management: Bibliometric overview since its foundation, Industrial Marketing Management*, 84, 19-38.

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