

READY TO COLLABORATE

UMEÅ SCHOOL OF BUSINESS,
ECONOMICS AND STATISTICS

USBE
2017



UMEÅ SCHOOL OF BUSINESS,
ECONOMICS AND STATISTICS

UMEÅ UNIVERSITY

THE CHAIR HAS THE FLOOR

THE YEAR 2017 was in many ways interesting, challenging, and fortunate. Over the year, Umeå School of Business, Economics and Statistics (USBE) continued to develop its sustainability profile, and it continued to integrate sustainability in education, research, and cooperation. As a result of these efforts, the management system behind USBE's sustainability work was approved with distinction in the re-certification audit for ISO 14001:2004. USBE has been ISO-certified since 2015, and we are proud to have taken big steps each year and that we now have such a good system in place that the external auditors did not have any remarks to comment on. USBE also got an excellent evaluation in the Swedish Higher Education Authority's thematic assessment on how Umeå University and other universities in Sweden promote sustainable development in their education.

In 2017, we decided to change our name to Umeå School of Business, Economics and Statistics to better reflect the scope of the business school.

ANNA THOURSIE
CHAIRPERSON OF THE BOARD





In the front: Marie Eriksson, Lars Silver, Anna Thoursie, Jan-Olov Lindberg. **At the back:** Therese Sarlin, Jenny Uneby, Niklas Hanes, Runar Brännlund, Thomas Olofsson, Sofia Lundberg, Xavier de Luna, Johan Lidström, Ruth Mannelqvist, Helena Renström and Menal Suliman. The following persons are missing: Louise Ring, Ulrika Nylen and Mikael Lindbäck.

BOARD OF DIRECTORS OF USBE IN 2017

The Board of Directors is responsible for the USBE's overall, long-term mission, the school's vision, goals and strategies regarding education, research, as well as activities connected with business life and administration.

Anna Thoursie

Chairperson, Chief Economist,
Ledarna, PhD, Management

Sofia Lundberg

Dean of USBE

Ruth Mannelqvist

Dean, Umeå University,
Faculty of Social Sciences,
(appointed from July)

Ulrika Haake

Dean, Umeå University,
Faculty of Social Sciences,
(resigned in June)

Helena Renström

Marketing Director,
Skellefteå Municipality,
External Board Member

Louise Ring

HR Director, Axfood,
External Board Member

Jan-Olov Lindberg

Consultant, External Board Member

Xavier de Luna

Professor, USBE,
Department of Statistics,
Faculty representative

Runar Brännlund

Professor, USBE, Department of
Economics, Faculty representative

Thomas Olofsson

Professor, Umeå University,
Department for Applied
Physics and Electronics,
Faculty representative

Johan Lidström

PhD student, USBE,
Department of
Business Administration

Jenny Uneby

Chairperson of HHUS
Student Association

Menal Suliman

Chairperson, Quality Committee,
HHUS Student Association

Deputy member:

Ulrika Nylen

Senior Lecturer, USBE,
Department of Business
Administration
Faculty representative

CONSULTING:

Lars Silver

Associate Head, USBE, Department
of Business Administration

Niklas Hanes

Associate Head, USBE,
Department of Economics

Ingrid Svensson

Associate Head, USBE,
Department of Statistics
(resigned in September)

Marie Eriksson

Associate Head, USBE,
Department of Statistics
(Appointed from October)

Mikael Lindbäck

USBE, Head of Administration

WORDS FROM THE DEAN

IN USBE'S SUMMARY of the year 2017, we conclude that our programs attract many applicants from the whole country as well as internationally. We can also conclude that our researchers generate knowledge that is new and important for the development of society in many different areas through their internationally competitive research, and both senior and young researchers have continued to compete to win research grants and to publish in high-ranking journals. The year has also included a number of important and interesting activities and joint projects with our business community partners, not the least in the form of industrial doctoral students.

Over the past year, our portfolio of international exchange agreements has grown. International experience gained through an exchange semester abroad as well as contacts with incoming exchange students who have chosen us for their exchange destination contribute to an attractive and high-quality learning environment and make our students more appealing in the labor market.

Exactly like our chairman Anna Thoursie wrote, the year has been in many ways interesting, challenging, and successful. In line with our mission statement and ensuring that all of our activities are scientifically grounded, we have continued our work to develop our system for high-quality education, research, and cooperation. In conclusion, our efforts over the past year have been fruitful and show the relevance and quality of what we do and will continue to do in 2018.

SOFIA LUNDBERG
DEAN OF USBE



BUSINESS ADVISORY BOARD

The Umeå School of Business, Economics and Statistics has a Business Advisory Board (BAB) which is made up of experts from the business community, collaborating with the school in order to develop the school's activities. One new member was appointed during 2017.

BOARD MEMBERS INCLUDE THE FOLLOWING:

Johan Björk *Björk & Boström AB*

Göran Ernstson *Umeå Energi AB*

Nils-Olof Forsgren *Uminova Innovation AB*

Maria Hedblom *Sparbanksstiftelsen Norrland*

Marie Johansson *Swedbank*

Peter Juneblad *Umeå Municipality*

Torbjörn Lahti *Planeco Nord*

Sofia Lundberg *USBE (convener)*

Anna-Karin Nilsson *Humbly*

Anna Pettersson *Region Västerbotten*

Peter Renkel *Konftel AB*

Oskar Riby *Venture Cup*

Tom Sarin *Log Max AB*

Royne Söderström *New member 2017*
Akademiska Hus

” *I feel most honored to be asked to take this post. For me, it represents an opportunity to have an influence on the sustainability of decisions that will be made in the future. At the same time, I am looking forward to learning from the highly competent members sitting on the Business Advisory Board.*

ROYNE SÖDERSTRÖM,
SUSTAINABILITY MANAGER,
AKADEMISKA HUS

INTERNATIONAL ADVISORY BOARD

The International Advisory Board (IAB) is an influential group of global policy and business leaders. The USBEs collaboration with IAB strengthens the school's international contacts and creates conditions for continuous dialogue with representatives of international business community and academia from different countries. IAB meets usually once a year in September for a couple of days. In between the meetings we stay in touch with the individual members of the group as regards various questions which reflect their special areas of expertise. Two new members were appointed during 2017.

BOARD MEMBERS INCLUDE THE FOLLOWING:

Dr. Rob Britton, Principal AirLearn, USA

Professor Stewart Clegg *New member 2017*
University of Technology Sydney, Australien
also Honorary Doctor at the Faculty of Social Sciences at Umeå University

Professor Marian Geldner, Professor of Economics, Warszawa School of Economics, Poland

Dr. Devi R. Gnyawali, Professor and Director of Graduate Programs and Head of Department of Management, Pamplin College of Business, Virginia Tech, USA

Kees Koedijk, Professor of Financial Management and Dean of the Faculty of Economics and Business Administration, Tilburg University, Netherlands

Håkan Olofsson, Vice President, Internal Audit at Ball Corporation, USA

Guy Pfeffermann, Founder & CEO of the Global Business School Network, Washington, DC, USA

Dr. Simone Raschig, Global Controlling, SAP SE, Walldorf, Germany

Dr. Lois Stevenson *Entrepreneurologist (consulting) at Self-employed, Ottawa, Canada*

Dr. Emma Zetterdahl *New member 2017*
Economist, Amazon, USA

PLEASE CONTACT THE USBE

MANAGEMENT TEAM

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THIS IS USBE

Our vision is to become one of the top educational institutions in Sweden, to maintain provisions for research of a high international standard, and, in collaboration with the business community and public administration, to play a prominent role in and outside our region.

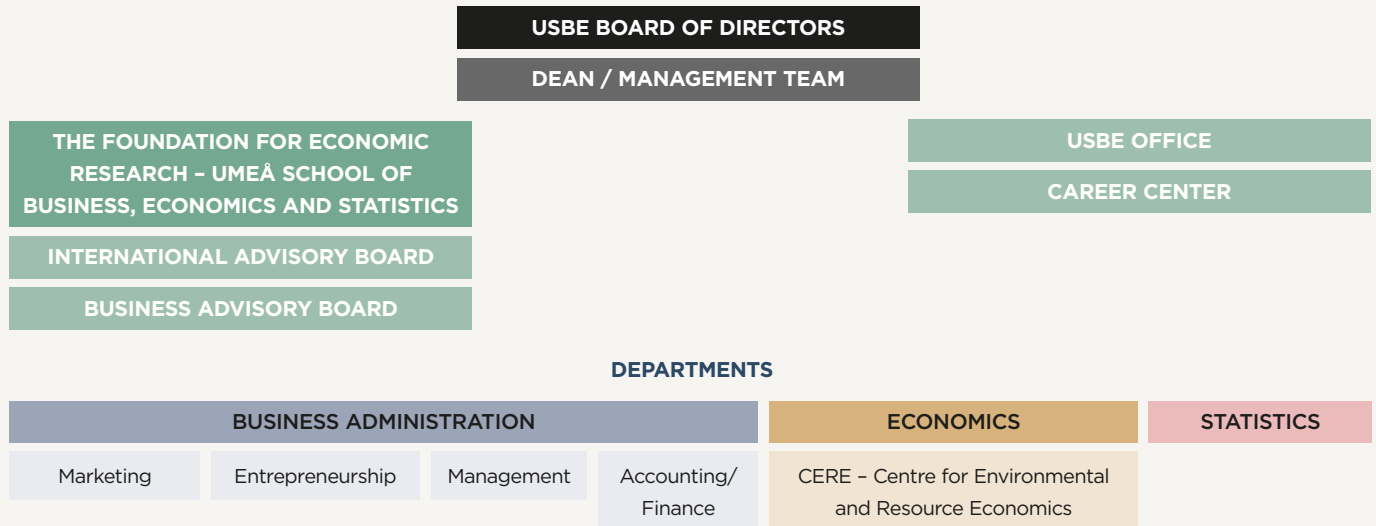
We are proud to be Umeå University's first environmentally certified unit (ISO 14001). This is clearly reflected in our teaching and academic research. Our next step is to get international accreditation of our programs. Our researchers participate at various levels in public debates as experts, members of various boards, councils and committees. The students are learning the art of critical thinking and how to apply their knowledge in a broader context. Student commitment to creative development is encouraged during the whole course of their study.

USBE'S MISSION

"USBE creates knowledge in interaction with stakeholders to develop responsible leaders with a sustainability orientation for a local and global society"

This goal is implemented at USBE by:

- providing a high-quality adaptive learning environment that stimulates professional independent thinking for future challenges;
- providing a dynamic environment enabling discipline-based research with high international standards in strong research profiles;
- acting as a catalyst and partner to generate and share knowledge and experience in cooperation with business and the community.



RESEARCH FOR THE FUTURE

At USBE research of a high academic standard is conducted in three main fields of study: business administration, economics and statistics. Our researchers collaborate with their colleagues at USBE, with researchers at Umeå University and at other Swedish and international universities.

Our seminar series are a focal point of continuous knowledge exchange with researchers from other universities who visit and present their results for us. One of the challenges that have to be faced by universities and university colleges is financing of research. Our research is financed by means of grants from the public sector as well as by grants from external funding sources. The external funding sources include research councils and foundations as well as collaborators from the business community and the public sector. During the year, despite tough competition, our researchers have been successful in obtaining funding for their research projects. Collaboration with external partners has contributed to the financing of PhD students studying at the Industrial Doctoral School for Research and Innovation at Umeå University. One half of our research funding has been obtained in competition with others. For a long time now USBE has had valuable collaboration with the USBE Endowment and the Per and Eivor Wikström Foundation. This kind of collaboration strengthens our research environment and provides good possibilities for interaction and international exchange of our researchers and students.

USBE'S SPONSORS

SELECTED SPONSORS: The Swedish Energy Agency, The Kamprad Family Research Foundation, Forte, Handelsbanken, USBE's Research Institute, The Jan Wallander and Tom Hedelius Foundation, The Swedish Competition Authority, The Marianne and Marcus Wallenberg Foundation, The Per & Eivor Wikström Foundation, The Tore Browaldh Foundation, The Swedish Research Council, Vinnova.

The Erik Kempe Award



The Erik Kempe Award is a biennial award for best article published in the area of environmental and resource economics. Thanks to generous funds from The Kempe Foundation, the Erik Kempe Award was introduced in 1995, and it is based on cooperation between Umeå University and the European Association of Environmental and Resource Economists (EAERE). The Department of Economics is the host institution for the Erik Kempe Award, and Professor Thomas Aronsson is chairman of the prize committee.

The 2017, the Erik Kempe Award went to Mads Greaker, Statistics Norway, and Kristoffer Midttømme, Menon Economics, Norway, for their article "Optimal Environmental Policy with Network Effects: Will Pigouvian Taxation Lead to Excess Inertia?" published in *Journal of Public Economics* 143, 27-38, 2016.

For information on previous Award winners, see www.eaere.org

USBE RESEARCH INSTITUTE

The USBE Research Institute was founded in order to promote research at USBE. The institute may award funding to individual researchers and research groups in internal competition on two occasions each year. In particular, funding is provided to strengthen new/emerging research areas ('seed money') in order to support activities related to existing research programs, and to strengthen research collaboration with the surrounding community.

RESEARCH ENVIRONMENTS AND CENTERS AT USBE

AUDIT QUALITY

A central research issue is to understand the underlying factors determining the audit quality and demand for audit services. The key topics of the research include, inter alia, influential factors affecting, for example, the characteristics of an auditor signing an audit report, as well as the structure and roles of an audit team. Other topics have to do with the ways in which investors and creditors react towards different audit quality levels and different types of external attestation, auditors' salaries, factors affecting audit fees, and whether information contained in audit reports and management reports can be used in order to predict bankruptcies.

FINANCIAL DECISIONS AND RISK-TAKING BY INDIVIDUALS

The research focuses on individual financial decisions and risk-taking as well as on factors governing individual decisions relating to financial risk. The main topics include, for example, understanding of pension savings outcomes, individual participation in financial markets, as well as the role of financial accounting information in individual decision-taking.

PIN - PROJECTS, INNOVATION AND NETWORKS

Research in the field of PIN focuses on the profound challenges faced by society when trying to expand the organizational and business sector boundaries in order to make effective preparations for uncertainty and change in order to promote innovation and boost competitiveness. PIN consists of five partially overlapping research programs: Business incubation and business development, Extreme Environments - Everyday Decision (TripleED), Open innovation, Competition and Temporary Organization.

RiseB - RESEARCH INSTITUTE FOR SUSTAINABILITY AND ETHICS IN BUSINESS

Research in business sustainability focuses on ethical, social and environmental issues and how these affect the surrounding community in order to improve our understanding of problems and issues encountered by individuals and organizations over time. Sustainability in business consists of several research projects involving both senior researchers and doctoral students. These projects can be encountered in all the business administration sub-disciplines, and have to do with, for example, sustainable business models, social innovation, sustainable consumption and investments.

TEPN - THE ECONOMIC POLICY NETWORK

Economic policy has been a common theme for much of the research in Economics at Umeå University during the last two decades. It also represents a research area which the university prioritizes and which has received additional grants from Umeå University by means of a five-year start-up professor package. Researchers belonging to the network study economic policy approaching a wide range of issues relating to different areas, such as public economics, behavioral economics, markets where public and private actors meet, labour market economics and empirical methods.

CERE - CENTRE FOR ENVIRONMENTAL AND RESOURCE ECONOMICS

CERE is an interdisciplinary research center involving collaboration between Umeå University and the Swedish University of Agricultural Sciences in the field of environmental and natural resources economics. The center is located at USBE at the

RESPONSIBLE
FOR
RESEARCH



BUSINESS ADMINISTRATION
Professor
Tomas Blomquist



ECONOMICS
Professor
Gauthier Lanot



STATISTICS
Professor
Xavier de Luna

Department of Economics. CERE's research team belongs to one of the most prominent in Europe as regards issues concerning natural resources, green accounting, valuation methods of non-market goods and services, conflict resolution and design of policy documents in the areas of environment, climate and energy. They hold seminars and workshops in the subject area, link together various research groups and act as a platform for creative and robust research in the area.

STATISTICS TO SERVE SOCIETY

Research at the Department of Statistics focuses on developing statistical methods and software for the analysis of large and complex collections of data. This research is of great importance to society, and the researchers collaborate with various government authorities which perform evaluation studies based on registry data. Among interesting research projects can be mentioned those evaluating labour market employment policy programs, quality of medical care, large-scale proficiency tests and international knowledge assessments.

Stat4Reg – STATISTICAL RESEARCH LABORATORY FOR THE ANALYSIS OF REGISTRY DATA

Stat4Reg is a research laboratory at the Department of Statistics, being run in collaboration with partners from other university units, for example, CEDAR (Centre for Demographic and Aging Research) and Umeå's SIMSAM Laboratory which offers the world's most unique research infrastructure for registries. Registry-based research is a high priority research area at Umeå University, and Stat4Reg is financed by university grants by means of a five-year start-up professor package as well as external funding from the largest Swedish research financiers.

OTHER RESEARCH ENVIRONMENTS

In addition to our own research environments our researchers are also active in other research environments, such as CERUM (Center for Regional Science), CEDAR (Center for Demographic and Aging Research), CiiiR (Centre for Inter-organizational Innovation Research), USGS (Umeå Center for Gender Research), RSAI (The Regional Science Association Sweden) and UFBI (Umeå Center for Functional Brain Imaging).

USBE FACULTY IN BOARDS, COMMITTEES AND ACADEMIC SOCIETIES

An important form of collaboration is our researchers' positions of trust, participation in the debate and when they present their research for stakeholders outside academia. Together with organizations and companies we disseminate knowledge, develop business activities and contribute to social development.

A SELECTION OF POSITIONS OF TRUST

Borgerskapets i Umeå Forskningsstiftelse

Associate Professor Sofia Lundberg is member of the Borgerskapets i Umeå Forskningsstiftelse and Professor Tomas Blomquist is substitute.

Competition Council at the Swedish Competition Authority

Associate Professor Sofia Lundberg is member of the Board for the Competition Council at the Swedish Competition Authority.

Psychometrics Society

Professor Marie Wiberg is a member of Trustees in Psychometric Society.

Royal Skyttean Society

Professor Thomas Aronsson, Professor Runar Brännlund and Professor Tomas Blomquist are all elected members of the board of the Royal Skyttean Society.

Royal Swedish Academy of Engineering Sciences

Professor Runar Brännlund is elected member of the board of the Royal Swedish Academy of Engineering Sciences.

Statistics Sweden

Professor Xavier de Luna is member of Statistics Sweden scientific board.

The Erik Kempe Award

Professor Thomas Aronsson is chairman of the prize committee.

The Royal Swedish Academy of Sciences

Professor Thomas Aronsson and Professor Karl-Gustaf Löfgren are both members of the Royal Academy of Sciences.

The Scientific Council of the National Institute of Economic Research

Professor Runar Brännlund is the Chairman of the Scientific Council for Environmental Economics at the National Institute of Economic Research.

The Swedish Project Academy

Professor Tomas Blomquist and Professor Markus Hällgren are both elected members of the The Swedish Project Academy.

Umeå University Board

Professor Marie Wiberg is first group substitute in Umeå University Board.

Wallenberg Academy Fellowships

Professor Thomas Aronsson is vice chairman of the reviewer committee for Wallenberg Academy Fellowships in Social Sciences.

Young Academy of Sweden

Professor Marie Wiberg is a member of the the Young Academy of Sweden.

A COMPETENCE PROVIDER REGIONALLY, NATIONALLY, AND INTERNATIONALLY

With support from our vision to be relevant both regionally as well as nationally and internationally, our students are molded into competitive and responsible leaders who are ready to collaborate when they leave us for the labor market.

In recent years, we have been working more actively on following up on the labor market for our students specifically and to intensify and broaden our contact areas with our alumni network. We strive to continuously improve our business school, and increasing our number of strategic partners in order to facilitate student and business community and interactions with our alumni is a part of that work. If you would be interested in discussing this collaborative opportunities in the context of your organization, please contact rickard.lindberg@umu.se.



CAROLINE JONSSON

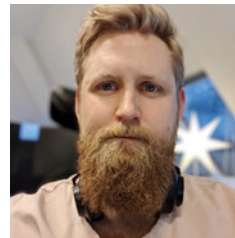
Purchaser, Rototilt AB, Vindeln
(50 km from Umeå)
International Business Program
Graduated 2016

After completing my studies, I wanted to find a workplace with a high pace and a good corporate culture that was

active in an international market. I also valued a focus on sustainable development and gender equality, topics I had studied as part

of my thesis work. I soon realized that the international workplace I was looking for with these criteria existed in the region. Rototilt Group AB is a technology company developing and manufacturing ancillary systems for excavators. Rototilt has experienced strong growth both in Sweden and internationally, and its headquarter is located in Vindeln, 50 km from Umeå.

Today I have a dynamic job role that comprises everything from supplier development to procurement, negotiations, and contractual issues to ensuring that our products and operations meet our environmental goals. My educational background is my foundation, and it is often leaned upon to support my work.



OSCAR SELLHED

Service Designer, Invativa, Gothenburg
Service Management Program
Graduated 2014

I thought that finding my path forward, not just the first step after my studies, but in my life as a whole, would take a long time. But after my second year at

USBE, everything changed. The course in Service Design not only introduced me to a new topic, but to a new way to solve problems. At that point I decided that service design was my way forward.

Seven years later, I am extremely thankful, not just for that course, but for my entire education. The combination of innovation, behavioral science, and strategic development gave me the opportunity to follow my dream. Two years ago I received my first

615 *first choice applications to the Professional Degree Programs and Statistical Program*

17 *full professors at USBE, of which 13 men and 3 women*

9 *newly admitted PhD students in 2017*

job title as a Service Designer. Today I help international companies with innovation by understanding people and designing the experiences they really want.

ERIK FROHM

European Central Bank in Frankfurt am Main, Germany
Business Administration and Economics Program, M.Sc. in Economics
Graduated 2011



I work at the heart of European monetary policy at the European Central Bank (ECB). As an economist, I prepare analyses to support the policy decisions of the ECB. This entails deep and hard thinking about the business cycle - what are the challenges, what developments should one expect in the near future, and what are their implications for policy?

The education at USBE, and especially at the Department of Economics, maintains a high international standard and has provided me with excellent fundamental skills. However, what I bring first and foremost from my studies in Umeå is an insatiable curiosity about the workings of the economy, which was fostered through long discussions with other students and professors at USBE. To have a deep interest in the economy is of utmost importance when working at a central bank.

The next step in my career is to move back to Stockholm and tackle new challenges at the Riksbanken.

New Associated Professors 2017

Jenny Häggström, Department of Statistics
Marie Lindkvist, Department of Statistics
Malin Näsholm, Department of Business Administration

HELENA BACKMAN

Epidemiological Research Program OLIN, Luleå
Bachelor Degree in Economics and Statistics 2004, PhD in 2016



In 2005, I graduated with two bachelors (Economics and Statistics) from USBE and went to San Diego for an internship at the Swedish-American Chamber of Commerce. When finished, I moved to Stockholm and worked at SCB and as a statistics consultant at Know IT, where after I moved home to Luleå. Today I work as a statistician and project leader within the internationally well-known epidemiological research program OLIN. I defended my PhD thesis in Public Health in 2016 at Umeå University, and today I work in Norrbotten but in close collaboration with other research groups in Sweden, Norway and Finland. My work is very developing, challenging and has a strong international focus. I would like to thank USBE for the education that laid the foundation for this.

UMEÅGALAN

Umeågalan (The Umeå Gala) is a meeting place for entrepreneurs, company leaders and companies - and for those who create prerequisites for strong commerce and industry. USBE has participated as a gala company in the Umeå Gala for many years now.


HANDELSGALAN

USBE is a collaboration partner of Handelsgalan (the Umeå Trade Gala). We had the honor of presenting an award to the Sustainable Store of the Year 2017, which was conferred on Meretes.

66 *research applications in 2017, 11 grants obtained*

44 *percent of our operations consist of research*

93 *percent of the teachers hold a PhD degree*



A WIDE RANGE OF PROGRAMS AND COURSES IN AN INTERNATIONAL ENVIRONMENT

We provide an excellent academic environment where teaching is closely linked to theory and practice. The knowledge and skills gained in the course of study give the students a solid foundation in business administration, economics and statistics and allow them to choose a specialization in various fields.

The Umeå School of Business, Economics and Statistics is centrally located at the Umeå University Campus. We offer a wide range of programs and courses. During 2017 we have launched new specializations in Environmental and Resource Economics and

Health Economics at the Master's Program in Economics and we are now looking forward to the start of our new master's program in statistics. In 2017 there were 12 programs and 159 courses to select from and also great opportunities to follow part of the study program abroad. Each year we also accept a large number of exchange students from different parts of the world. Together with our researchers the international students contribute to making our study and work environment more dynamic and diverse.

With the help of competent teachers and researchers our students develop knowledge and skills, gain understanding of leadership in business and administration, as well as develop awareness of social and environmental responsibility in a global perspective.

SUSTAINABILITY WITHIN OUR EDUCATION

Universities shall promote sustainable development in their operation, which implies that the current and future generations are secured with a healthy and good environment, economic and social wellbeing and justice. (§5, The Swedish Higher Education Act.)

We are proud to be a business school that integrates sustainable development in our education, our research, and our collaborations, and we have been certified by ISO 14001 since 2015. The Swedish Higher Education Authority has evaluated the work of all Swedish universities to integrate sustainable development in education in 2017, and USBE's work is highlighted in the report about Umeå University.

Together with the external ISO 14001 review in 2017 that did not result in any additional measures needing to be taken, this shows how successful our work with sustainable development has been. We can also see clear progress based on the theses written by our students. Regardless of the subject of the thesis, the students all show good abilities to reflect upon sustainability and ethics.

This shows that we offer a learning environment of high quality that stimulates independent and critical thinking with a proactive approach to questions concerning sustainable development. This allows for conceptual and empirical research on sustainable development and the effects of sustainable values and shows that collaboration with businesses and society increases the knowledge of sustainable development.

We want to stand out when it comes to the existing big challenges of globalization and the environment. Our work in these areas is coordinated by USBE's sustainability coordinator and sustainability committee.

TOGETHER WE SHALL CONTINUE TO DEVELOP

In 2017, together with the USBE board, the International Advisory Board, and the Business Advisory Board, we have had interesting dialogues about digitalization and sustainable development. We have learned from each other to empower our students and mold them into the responsible leaders they need to become for a successful professional life during which they will be confronted with the global challenges we are now facing.

SUSTAINABILITY DAY

For the fifth year running, a theme day was arranged with a focus on sustainable business models. The theme day was open to students and staff as well as to representatives from the business community and various organizations.

Guest speakers were, as in previous years, national guests, and this year's participants got to listen to NCC with their Loop Rocks project and to the IT company Inrego. Senior Lecturer Herman Stål participated as a speaker from USBE.

SOME COMMENTS FROM THIS YEAR'S EXTERNAL PARTICIPANTS:

"Positive to have access to seminars in relevant areas such as this in an easily accessible way. We are privileged to have a university in Umeå."

"Great, very relevant and important. Deserves to be elevated to a larger format."

"A great afternoon with a good mix of interesting lecturers."

PARTICIPANT FROM UMEÅ'S LARGEST GYMNASIUM:

"We are also raising the sustainability perspective in our business courses. We have noticed that our students increasingly take sustainability into account in their business models when running their company projects (an optional course). Would be interesting with more collaboration with USBE."

PUBLICATIONS IN THE FIELD OF SUSTAINABILITY

BELOW CAN BE FOUND A SELECTION OF PUBLICATIONS BY RESEARCHERS FROM RiseB AND CERE.

Jaraite, J., Karimu, A., & Kazukauskas, A. (2017) Policy-induced expansion of solar and wind power capacity : economic growth and employment in EU countries. *Energy Journal* 38(5): 197–222. <https://doi.org/10.5547/01956574.38.5.jjar>

Jansson, J., Pettersson, T., Mannberg, A., Brännlund, R., & Lindgren, U. (2017) Adoption of alternative fuel vehicles : Influence from neighbors, family and coworkers. *Transportation Research Part D*, 54(13): 61–73. Är det sidantalet?

Karimu, A., Brännlund, R., Lundgren, T., & Söderholm, P. (2017) Energy intensity and convergence in Swedish industry : a combined econometric and decomposition analysis. *Energy Economics*, 62(February 2017): 347–356. <https://doi.org/10.1016/j.eneco.2016.07.017>

Krishnamurthy, B. & Kiran, C. (2017) Optimal management of groundwater under uncertainty : a unified approach. *Environmental and Resource Economics*, 67(2):351-377

Stål, H., & Jansson, J. (2017) Sustainable consumption and value propositions : exploring product-service system practices among Swedish fashion firms. *Sustainable Development*. Epub ahead of print. <https://doi.org/10.1002/sd.1677>

Ståhl, H. & Corvellec, H. (2017) Evidencing the waste effect of Product-Service Systems (PSSs). *Journal of Cleaner Production*, 145: 14–24.

The USBE Alumni Scholarship Prize



USBE Alumni Scholarship Foundation honors students who have contributed positively to the school's learning environment. The scholarship is awarded in cooperation with Swedbank, and the recipient of the 2017 scholarship was Anna Neglén, a student in the Service Management Program. The scholarship

of 10 000 SEK was handed out to Anna at the graduation ceremony in June.

RiseB:s THESIS AWARD FOR SUSTAINABILITY AND BUSINESS ETHICS



The Research Institute for Sustainability and Ethics in Business (RiseB) at USBE announced an annual thesis reward with a view to encouraging business students to become interested in and to acquire a deeper understanding of sustainability issues and business ethics.

The cooperation partner is Umeå Energi AB, which finances the award.

In 2017, Alexander Adolfsson Grimsen and Marie Åström from USBE were awarded the thesis prize scholarship for their thesis “Development Finance Institutions’ Effect on The Fund Manager’s Investment Decisions: Balancing Financial Performance Goals and Development Impact Objectives”. The prize of 25 000 SEK was handed out by Herman Stål from RiseB and Marie-Louise Johansson from Umeå Energi AB at the graduation ceremony in June.

SWEDISH HIGHER EDUCATION AUTHORITY

Sofia Lundberg, Dean of USBE, is a member of the Electoral Committee for thematic evaluation of education sustainability at Swedish Higher Education Institutions.

USBE AT SACO STUDENT FAIR 2017

Just as the year before USBE participated last November in SACO Student Fair in Stockholm. It is one of Sweden's largest educational fairs.

USBE'S GRADUATION CEREMONY

The Umeå School of Business, Economics and Statistics continues its fine tradition of graduation ceremonies. It is gratifying that so many near and dear participate in them, showing their appreciation of students' excellent performance. Aula Nordica was full again this year when 246 students received their diplomas from the hands of the Dean.

The USBE pedagogical Award

The USBE pedagogical prize in 2017 was awarded to Annika Andersson, Business Administration. Annika is recognized for her constant challenging of herself and her role as a teacher, all to better support student learning.



Annika adjusts learning activities according to students' different learning needs. Among other things, she has designed an innovative way of organizing teamwork, and she uses role-play, case studies, and problem-based learning (PBL). She plans learning activities to ensure that students take responsibility for their own learning.

Annika's dedication in her role as a teacher is also expressed in her active participation in discussions with colleagues and in pedagogical seminars. Her commitment to student learning is evident to both her students and her colleagues.

The Faculty of Social Sciences, Pedagogical Award



Maria Karlsson, Senior Lecturer in Statistics, received 2017 the Pedagogical Award from the Faculty of Social Sciences for her strong commitment to educational development work.



Sustainergies Cup

Sebastian Holmström, a student at the International Business Program, is one of the winners of the Sustainergies Cup, an international student competition. He has developed the circular concept of "smörgåsbord" that can make office buildings more sustainable as resources are used longer, more often, and by more people.

PROGRAM PORTFOLIO AT USBE

Programs conducted in Swedish

UNDERGRADUATE PROGRAM

Statistics Program 180 credits

PROFESSIONAL DEGREE PROGRAMS

(Integrated Undergraduate and Master level programs)

Business Administration and Economics Program* 240 credits

Service Management Program 240 credits

Retail and Supply Chain Management Program 240 credits

PROFESSIONAL DEGREE PROGRAM conducted in English

The International Business Program* 240 credits

* In these programs it is possible to choose to specialize in either the fields of business administration or in economics.

MASTER'S PROGRAMS conducted in English

Master's Program in Accounting 120 credits

Master's Program in Business Development and Internationalization, 120 credits

Master's Program in Economics 120 credits

Master's Program in Finance 120 credits

Master's Program in Management 120 credits

Master's Program in Marketing 120 credits

Master's Program in Statistical Sciences (starting autumn 2018) 60 credits

SINGLE SUBJECT COURSES

USBE offers a wide variety of courses in business administration, economics and statistics, both in Swedish and English. A small number of courses are offered as online courses.

PHD STUDIES

USBE offers PhD programs in the subjects business administration, economics, econometrics and statistics. The PhD programs consists of four years of full-time study and are composed of a course component and a thesis component. Admission to the PhD program occurs in accordance with the places available within each discipline.



Swedish Trade Federation – the Chairman's Award

Alice Rönnerdag, a student at the Retail and Supply Chain Management Program, has received the Chairman's Award in the form of a scholarship of 50 000 SEK.

NEW HONORY DOCTOR AND PROFESSORS 2017



HONORARY DOCTOR

STEWART CLEGG

Honorary Doctor of Philosophy at the Faculty of Social Science

Stewart Clegg was awarded the title of Honorary Doctor of Philosophy at the Umeå University Annual Celebration

Ceremony in Aula Nordica.

Stewart Clegg is an internationally established researcher with both Australian and British citizenship and is a professor of organizational science at the University of Technology Sydney in Australia. His scientific production is characterized by the ambition to place management and organization studies in a global context based on a critical and reflective stance. His research efforts have led him to many successful collaborations and co-authorships.

As the chair of professorships in both sociology and organizational science, he has been guided by a sociological vision that has enriched the analyses of both private and public organizing in areas such as strategy, politics, ethics, sustainable development, design, and urban development. Stewart Clegg has visited Umeå University on several occasions, and he has participated in research seminars and teaching as well as acting as a faculty opponent. He also had an active role as a member of the scientific reference group in the research project “Strategy, Design and Organizing in City Development Processes”, which to a large extent focused on the City of Umeå’s European Capital of Culture initiative before, during, and after the implementation.

TWO NEW PROFESSORS

Two new Professors were installed at the Annual Celebration Ceremony on October 21 in Aula Nordica

JIM ANDERSÉN,

Professor in Business Administration with specialization in Entrepreneurship

Jim Andersén’s research focus is on entrepreneurship and strategy development in primarily small and medium-sized companies. How companies can create and, above all, maintain high

profitability over time has always been a red thread in Andersen’s research. He has, among other things, studied how ownership and management of different resources affect the long-term profitability of companies, as well as the impact that entrepreneurial action and interorganizational learning have on a company’s competitiveness.

Jim Andersén was born in 1976 in Hallstahammar in Västmanland. In 2005 he completed his PhD work in the field of industrial economics and organization at Mälardalen University. He has worked as an assistant professor at Örebro University and as an associate professor at the University of Skövde. During the period 2012-2017, he served as the research director for the Strategic Entrepreneurship research group.



GIOVANNI FORCHINI,

Professor in Econometrics,

As the importance of econometrics and statistics increases in academic research, business, and society in general, it is important not only to develop new methodologies to tackle new problems, but also to fully understand the properties and behaviors of such methodologies in different situations.

As an econometrician, Giovanni uses mathematics as a tool to investigate the properties of econometrics and statistical procedures. He is especially interested in understanding the small-sam-



ple properties of tests and estimators, in developing valid inferential procedures for estimating aspects of statistical models that may or may not be identified, and in investigating the effects of dependence among the observations in a sample due to common shocks.

Giovanni Forchini was born in Bergamo, Italy, in 1967. He received his PhD at the University of Southampton in 1998. From 2010 and 2015 he was a professor at the University of Surrey. He worked at the University of Warwick as a visiting professor in 2016, and he came to Umeå in 2017.

Nordea Scientific Award

Guest Professor Tommy Lundgren was awarded the Nordea Scientific Award for his research within environmental and resource economics. The prize was awarded at the Umeå University Annual Celebration.



Umeå Municipality's Scientific Award 2017

Herman Stål, Senior Lecturer in Business Administration, received the Umeå Municipality's Scientific Award 2017 for his research efforts on sustainability in the corporate world.



USBE Scientific Awards

USBE Research Institute introduced the USBE Scientific Awards in Business Administration, Economics and Statistics in 2017.



The prize winners:

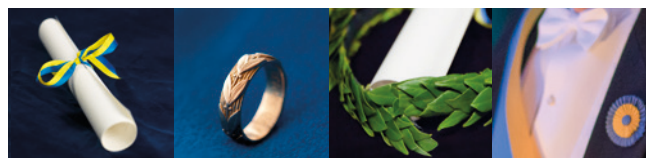
- Galina Biedenbach, Business Administration
- Andrius Kazukauskas, Economics
- Jenny Häggström, Statistics

Wallander scholarship 2017

Wallander scholarships were awarded to PhD Medhanie Gaim Asgedom, Business Administration, for the thesis "Paradox as the New Normal: Essays on framing, managing and sustaining organizational tensions" and to PhD Mattias Vesterberg, Economics, for the thesis "Power to the people: Electricity demand and household behavior". The scholarships will enable the researchers to continue their full-time research for three years.

Svenska Revisionsakademins Scholarship

Giulia Giunti, Business Administration was awarded Svenska Revisionsakademins scholarship of 300 000 SEK for the project with the title *Understanding internationally divergent accounting practices, a case study approach.*



DISSERTATIONS 2017

Inga Laukaityte, Statistics

January 12

Statistical modelling in international large-scale assessments

Amin Sofla, Business Administration

January 27

Lead Auditors, their Client Portfolios and Performances

Maira Babri, Business Administration

January 27

The Corporate Code of Ethics at Home, Far Away, and in Between; sociomaterial translations of a travelling code

Medhanie Gaim, Business Administration

Februari 21

Paradox as the New Normal: Essays on framing, managing and sustaining organizational tensions

Mattias Vesterberg, Economics

February 24

Power to the people: Electricity demand and household behavior

Oscar Stålnacke, Business Administration

June 2

What do you expect? Individual investors' subjective

expectations, information usage, and social interactions in financial decision-making

Tatbeeq Raza Ullah, Business Administration

September 14

A Theory of Experienced Paradoxical Tension in Cooperative Alliances

Zeinab Rezvani, Business Administration

September 22

Drivers to and Barriers against Sustainable Consumption: Exploring the Role of Anticipated Emotions in the Context of Consumer Adoption of Alternative Fuel Vehicles

Philip Fowler, Statistics

October 10

Methods for improving covariate balance in observational studies

Irina Alexeyeva, Business Administration

December 1

Essays on audit fees and the joint provision of audit and non-audit services

LIC THESIS SEMINAR

Christian Lundström, Economics

April 28

On the Returns of Trend-Following Trading Strategies



STUDENT MOBILITY AT USBE

During the past year, we have had the opportunity to sign two new student mobility agreements with IPADE Business School in Mexico and the Indian Institute of Management Indore in India, both of which are highly ranked in their respective countries and will surely be an attractive offer for our students at the graduate level. The IPADE

Business School has an AACSB accreditation, and both of the schools are accredited by AMBA.

” *I found the quality of the teaching high, and the professors engaged, committed, and very willing to help students.*

EXCHANGE STUDENT FROM FRANCE

203 *incoming students in 2017*

129 *outgoing students in 2017*

146 *persons working at USBE, 68 women and 78 men*

We welcomed 203 incoming students from all over the world during 2017, and these students contribute to the international and dynamic education environment at USBE. Among our students, 129 chose to undertake exchange studies and 21 chose to undertake internships abroad during the year.

” *This year abroad has been really enriching for me. I think I have gained a lot of knowledge from my classes, but also from my life here in Umeå. It has been very enlightening to discover the Swedish culture and way of living. I think it has affected me, especially regarding my environmental awareness.*

EXCHANGE STUDENT FROM FRANCE

MANY OPPORTUNITIES

All programs at USBE have at least one semester open for studies abroad, and some of the programs have as many as three semesters designed for studies abroad. We have about 70 partner universities, chiefly in Europe, but also in Brazil, India, China, Mexico, South Africa, Russia, and China - all of them selected especially for our students. Students who would like to study farther away can avail themselves of Umeå University's global agreement offering an opportunity to study in North America, Oceania, and Asia.

OUR STUDENTS

USBE is a top school at Umeå University with regards to student mobility. Of all the students who go on to study abroad under the Erasmus exchange program, 50% come from USBE.

Almost half of our students following the Professional Degree Programs study abroad in their third year, and one-fourth of our Professional Degree Programs and Master's Programs students do the same at the advanced level.

THE FUTURE

We offer our students a wide range of high-quality options, hoping that as many as possible will take this opportunity and gain valuable experience while studying abroad.

” *I'm pleased I took the opportunity to study abroad, it gave me the chance to experience and discover things that never would have been possible to do in Sweden.”*

EXCHANGE STUDENT FROM UMEÅ

THE PER & EIVOR WIKSTRÖM FOUNDATION

The aim of the Foundation is to support cooperation and integration in the teaching, research, and study of economics and law in French-speaking countries. The Foundation tries to achieve this aim primarily by funding scholarships granted to individual researchers and students at USBE at Umeå University.

23 *students were awarded scholarships by Per and Eivor Wikström foundation in 2017.*

145 *turnover of 145 million SEK in 2017*

1444 *full-time students in 2017*

159 *courses offered at USBE in 2017*

SELECTION OF SCIENTIFIC ARTICLES

Aronsson, T. & Johansson-Stenman, O. (2017). Genuine saving and positional externalities. *International Economic Review* 58(4): 1155-1190

Aronsson, T. & Schöb, R. (2017). Consumption adaptation, anticipation-bias, and optimal income taxation. *Journal of Public Economic Theory* 19(3): 713-731

Ballantyne, D. & Nilsson, E. (2017). All that is solid melts into air: the servicescape in digital service space. *Journal of Services Marketing* 31(3): 226-235

Bergman, M. A., Granlund, D. & Rudholm, N. (2017). Squeezing the last drop out of your suppliers: an empirical study of market-based purchasing policies for generic pharmaceuticals. *Oxford Bulletin of Economics and Statistics* 79(6): 969-996

Che, L., Langli, J. C. & Svanström, T. (2017). Education, Experience and Audit Effort. Auditing. In-press

Forchini, G. & Jiang, B. (2017). The unconditional distributions of the OLS, TSLS and LIML estimators in a simple structural equations model. *Econometric Reviews*. Forthcoming

Gylling, B., Myte, R., Schneede, J., Hallmans, G., Häggström, J., Johansson, I., Ulvik, A., Ueland, P. M., Van Guelpen, B. & Palmqvist, R. (2017). Vitamin B-6 and colorectal cancer risk: a prospective

population-based study using 3 distinct plasma markers of vitamin B-6 status. *American Journal of Clinical Nutrition* 105(4): 897-904.

Hällgren, M. Rouleau, L. & De Rond, M. (2017). A matter of life or death: How extreme context research matters for management and organization studies. *The Academy of Management Annals*. Forthcoming.

Jacobsson, M., Linderöth, H. & Rowlinson, S. (2017). The role of industry: An analytical framework to understand ICT transformation within the AEC industry. *Construction Management and Economics* 35(10): 611-626

Jansson, J. Pettersson, T., Mannberg A., Brännlund, R. & Lindgren, U. (2017). Adoption of alternative fuel vehicles: Influence from neighbors, family and coworkers. *Transportation Research Part D* 54

Kotyrló, E. (2017). Fertility and commuting: evidence based on first-birth rates of young working women. *Journal of Population Research* 34(2): 135-163

Liesen, A., Figge, F., Hoepner, A. & Patten, D. M. (2017). Climate Change and Asset Prices: Are Corporate Carbon Disclosure and Performance Priced Appropriately? *Journal of Business Finance & Accounting* 44. 35-62

Lingehall H. C., Smulter N. S., Lindahl, E., Lindkvist, M., Engström. K. G., Gustafson Y. G. & Olofsson B. (2017). Preoperative Cognitive Performance and Postoperative Delirium Are Independently Associated With Future Dementia in Older People Who Have Undergone Cardiac Surgery: A Longitudinal Cohort Study. *Critical Care Medicine* 45(8): 1295-1303.

Lundberg, J. (2017). Does academic research affect local growth? Empirical evidence based on Swedish data *Regional studies* 51(4): 586-601

Ståhl, G., Ekström, M., Dahlgren, J., Esseen, P. A., Grafström, A. & Jonsson, B. G. (2017). Informative plot sizes in presence-absence sampling of forest floor vegetation. *Methods in Ecology and Evolution*. 8(10): 1284-1291.

Sundgren, S. & Svanström, T. (2017). Is the public oversight of auditors effective?: the impact of sanctions on loss of clients, salary and audit reporting. *The European Accounting Review* 26(4): 787-818

Östbye, S., Moilanen, M., Tervo, H. & Westerlund, O. (2017). The creative class: do jobs follow people or do people follow jobs? *Regional studies*. Forthcoming

All publications can be found at www.usbe.umu.se/english/research/publications

Read more at: www.usbe.umu.se



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