



UNIVERSITY OF AGDER

SCHOOL OF BUSINESS AND LAW

IMPACT ASSESSMENT 2017

DEFINING IMPACT

The school's mission informs the way we define impact. Our mission statement is: 'We co-create knowledge by applying responsible, innovative and international perspectives'. We implement this mission by educating responsible professionals with a global mindset and innovative attitude, as well as by doing relevant research that allows us to collaborate with strong international partners. We also implement this mission by interacting closely with businesses, state institutions or civil society to develop and disseminate knowledge.

Given this framework the impact we aim for as a business school has a particular set of features. Broadly speaking impact has to do with how our research and other intellectual output contribute to the academic fields we operate in, as well as the difference our research, teaching and other activities makes for businesses, government entities and the wider society. Our mission compels us to narrow this broad understanding to one where we aim for strong impact in academic fields associated with the terms 'innovation', 'international' and 'responsibility'. Our educational activities and outreach are also shaped by our emphasis on innovation, international dimensions and responsibility: it is primarily through our expertise in these fields that we aim to make a difference for business and the wider society.

Our key stakeholders in this are our students, academic peers in relevant scholarly fields, as well as businesses and government entities. It is particularly important to contribute positively to entities residing in our own region, although entities at national and international levels are sometimes relevant.

We bring a number of high-quality inputs to this effort:

- > We are part of a modern and well-funded public university that offers faculty members designated time to do research and to engage with stakeholders.
- > We have a strong portfolio of faculty members, which over the past three years have been bolstered by the recruitment of several high calibre researchers.
- > The high number of applicants to our courses ensures that the students who enter our school are bright and motivated.
- > Our long standing and collaborative relations with a number of business and government stakeholders is an important asset in its own right for the school.

The concept of co-creation captures the mode of cooperation in many of these relationships. We see co-creation as the development of knowledge in close partnership with our stakeholders, and we place particular emphasis on creating knowledge that has relevance and use for our partners and the wider society.

OUR SYSTEM FOR MEASURING IMPACT

The impact assessment follows a set structure where we report on how our activities have produced positive effects, changes or benefits for our stakeholders in areas associated with responsible, innovative and international dimensions. It ends with a presentation of some basic metrics related to our graduates and to our research. The impact assessment is issued in conjunction with the 'Faculty report', which is submitted by the school to the university board in March/April every year. The information is collected in January, and the report is finalised in late February every year.

Given our emphasis on co-creation it is particularly important for us to trace the impact of our intellectual contributions in general, and that of our research in particular. We believe the best way to investigate the impact from our research is to trace the interplay between research and wider social and political processes in in-depth qualitative case studies. We are using the template provided by the UK's Research Excellence Framework (REF) for these case studies. Each annual impact assessment has one to three in-depth case studies – in this year's report we present three, one for each dimension in our mission (international, responsible, innovative).

We complement these in-depth sections with more current highlights from the recent year, and we draw on both qualitative and quantitative methods when generating the necessary data for this.

Three sources are particularly important here:

- > The university runs a large-scale quantitative survey of recent graduates that offers a number of indications on how our educational offering has impacted on our graduates as well as the impact they generate in their new professional roles.
- > We have restructured the annual development conversation between scholarly staff and their managers, placing more emphasis on recording and discussing the employee's research, engagement and outreach.
- > We have a weekly newsletter that the management issues to all staff, here most of our prominent research and outreach activities are noted. This makes the newsletters from one full year a valuable source to consult.

We note that time is a challenge when reporting on impact. Our activities may have direct and immediate impact, or they may unfold later and or be more long term. Activities and visible impacts from the past year receives priority in our annual impact assessment, but we will also use the opportunity to highlight impact stemming from activities prior to the year of reporting. This is especially so in the three in-depth case studies.

MISSION AND IMPACT

INNOVATION

The school places strong emphasis on innovation. Around twenty percent of our scholarly staff has innovation or entrepreneurship as one of their main areas of specialisation. We offer a master programme in Innovation and Knowledge Development and we have two centres in this field: Centre for Advanced Studies in Regional Innovation Strategies (RIS) and the Centre for Entrepreneurship.

Below we highlight some prominent examples of impact from the previous year. We also present an alumni illustration and an in-depth case study.

For the previous year we note considerable impact in this field, examples include:

- › Our Centre for Entrepreneurship arranged two courses where a total of 60 bachelor students developed business plans and undertook market research for 16 real life business projects. Four of these projects were business ideas that the students initiated themselves. Since the initiation of the Centre in 2005 over 300 entrepreneurial projects and business plans has been processed by the Centre, 170 of which has been in collaboration with real companies and entrepreneurs.
 - › Associate professor Rotem Shneor lead the Nordic Crowdfunding Alliance project, which is sponsored by Nordic Innovation. The initiative supports innovation in financial technologies in the Nordic Region. The alliance is a strategic partnership between 6 crowdfunding platforms (Bidra.no, Boomerang.dk, Invesdor.com, KarolinaFund.com, Mesenaatti.me and Sponsor.me) in 4 different countries (Denmark, Finland, Iceland and Norway). The purpose of the alliance is to work towards a crowdfunding-friendly Nordic region. The alliance includes annual national, and bi-national international industry events, monthly virtual meetings and twice annually physical meetings to exchange knowledge and commonly working on solutions to industry challenges, pooling resources towards the development of a Nordic crowdfunding community, coordination of lobby work towards authorities, and engagement in crowdfunding educational initiatives. Finally,
- it is a basis for pioneering research into various aspects of the crowdfunding phenomenon, user behavior and platform development. We have established a close collaboration with the Cambridge University Center for Alternative Finance, taking responsibilities for coverage of the Nordic region in the center's Annual European bench-mark reports.
- › The Centre for advanced studies in regional innovation strategy (RIS) has a co-operation agreement with the two counties in our region (Aust-Agder and Vest-Agder). The agreement implies support for the centre to develop activities related to five areas: A PhD education in work life and innovation, B) cooperation with the industrial clusters in the region, C) providing background knowledge for regional planning strategies, D) further develop the Master education in innovation and knowledge development and E) international cooperation. The Centre worked actively along these dimension, in 2016, including doing important ground work for a conference on new trends and perspectives in regional development that will be arranged for all employees in the two county administrations.
- A further way to illustrate our academic impact is to look more closely at the kinds of impact that stem from the research of individual faculty members or groups of researchers. The profile of Professor Arne Isaksen serves as one illustration. Professor Isaksen is a specialist on regional innovation systems. His most cited publication has over 1300 citations in Google Scholar. The key insights from this and other articles have shaped the development of regional innovation systems in our own region as well as at the national level. Below we present a full case study of impact that stem from this research.

CASE STUDY: REGIONAL INNOVATION RESEARCH IMPROVES GOVERNMENT STRATEGIES

Summary of the impact:

Research on regional innovation strategies was utilised by regional county administrations (Aust-Agder and Vest-Agder), this helped creating a common language about regional innovation and regional industrial development used by the counties in numerous analyses, call for proposals and plans. There has also been considerable national level impact through participation in Research Council projects and through a framework agreement with Innovation Norway. Results and approaches have been implemented in the working of the Research Council's VRI programme and the Norwegian Innovation Clusters program by Innovation Norway.

Description of the research underpinning the impact

The research has been carried out by researchers belonging to the Regional Innovation Strategy group (<http://ris-centre.no/>), which is a network of 10-15 researchers at the School of Business and Law and the research institute Agderforskning. The core researchers in the group have carried out research for more than 20 years through participation in large research council programmes; BU (Firm development) 2000, VS (Value Creation) 2010 and recently the VRI programme (Programme for regional R&D and innovation) running from 2007 to 2016. The research includes analyses of learning and knowledge creation inside firms, innovation activity carried out in firm networks and innovation systems, and development of innovation and cluster policy.

The VRI programme has involved more and more collaboration with other research groups. From 2014 to 2016 Professor Arne Isaksen led a large project in the VRI programme that included researchers from the RIS centre and researchers from the University of Stavanger and the research institute IRIS, Bergen University College, the research institute NORUT in Alta, and two foreign research institutes: CIRCLE at the University of Lund and ORKESTRA (the Basque Institute of Competitiveness). The project studied the characteristics of long-term development of industry and innovation systems in different types of sub-national regions, and discussed policy lessons based on analyses of policy implementations in different regions. Due to substantial decreases in the oil and gas sector from 2014, the project also studied mechanism stimulating and hampering industrial restructuring, and how restructuring towards a less oil dependent industry can be stimulated by public policy.

The research has also included projects specifically directed as background for strategy and policy development at the regional and national level. The regional level includes some background reports for the development of industrial plans in the Agder counties. The national level includes one report for the Research Council as an input to the Council's work on a regional strategy (see reference below). The research group has, together with researchers at Bergen University College, a Framework agreement with Innovation Norway which includes giving input to the implementation of the organisation's regional strategy and implementation of the cluster programme. Two reports have been produced; one that focuses on how cluster projects can be organised and led during clusters' life cycles, and one that provides

background analyses for the cluster and regional strategies at Innovation Norway (references below).

Details of the impact

The research has impacted on society through scientific publications, publications directed specifically at users, presentations and discussions at seminars and workshops, and not least by working together with regional stakeholders in developing regional plans and in applications for national funding. The publications have, for example, documented how industrial activity and innovation processes take place in different parts of Norway. An important impact, however, is the fact that the publications have contributed in creating a 'common language' between policy makers and researchers. The publications have partly developed, introduced and popularised concepts such as different innovation modes, different types of regional innovation systems and different types of regional industrial path development. These concepts and approaches are increasingly used in regional and national policy documents. Thus, the recent White paper on regional development (Meld. St. 18 [2016-2017] Bærekraftige byar og sterke distrikt) has four references to a book based on the VRI projects mentioned above (Fitjar, Isaksen, Knudsen 2016; see reference below). The reports specifically prepared for the Research Council and Innovation Norway have also significantly contributed to introducing a common language which lessens the dialogue between researchers and policy makers.

The presentations also contribute in developing a common understanding and analytical framework. The VRI project running from 2014 to 2016 registered about 40 presentations by researchers in the project that target users, mostly regional politicians and policy makers but also users on national level. Researchers in the project have participated in regional processes beyond preparing reports and presentations on seminars and workshops. Researchers have been involved in face-to-face discussions in the development of regional plans, such as the action plan for VINN Agder (Regional plan for innovation and sustainable value creation Agder 2015-2013). Furthermore, researchers in the RIS network have participated in strategy development and application processes to the Norwegian cluster programme. The Global Center of Expertise (GCE) status for the NODE cluster and the National Centre of Expertise (NCE) status for the Eyde cluster were achieved with assistance of researchers that contributed with their scientific knowledge. Research results and approaches are also disseminated in 'the Eyde school', which is an education programme focusing on sustainable industrial production and leadership, and targeting more than 20 managers in firms in the Eyde cluster.



**ALUMNI EXAMPLE:
ENTREPRENEURSHIP TRIGGERS ENGINEERING SUCCESS**

Christoffer Jørgenvåg (1987) UIA graduate in engineering with elective courses from the business school. Jørgenvåg founded Red Rock during his student years at UIA. He developed his idea in the business school's entrepreneurship laboratory. The listed company has become a leading engineering company and supplier of Marine/Offshore handling equipment. The products are designed in close cooperation with customer demands and the long experience within the segment. Red Rock has an annual turnover (2015) of NOK 62 mill and employs 40 people. Jørgenvåg won the EY Entrepreneur Of The Year in 2016.

INTERNATIONAL

The school puts a strong emphasis on international dimensions. Over twenty percent of our staff work on themes that are strongly international. Most researchers collaborate with international partners and we publish most of our work through international channels.

A considerable share of our activities is directed at emerging markets. We study management and economics themes in an emerging market context, we educate students from emerging markets and we collaborate with prominent educational and research institutions in emerging markets. Finally, the chief editor of the International Journal of Emerging Markets (IJoEM, Emerald), along side two Senior Editors of IJoEM are all participating, full time faculty at our school.

Below we highlight some prominent examples of impact from the previous year. We also present an alumni illustration and an in-depth case study.

- › In 2016 the International Journal of Emerging Markets has had over 50 000 article downloads and the Scopus citescore tracker for 2016 stands at 0.81.
- › In the fall semester of 2016, 15 graduate students from UiA's School of Business and Law participated in an Internship program with international companies and organizations in China, India, Indonesia and Tanzania. The students worked as interns for around 400 hours during the whole semester while also gaining 15 ECTS by taking courses at cooperating local universities or business schools. In Guangzhou, students worked with a Norwegian enterprise, Noratel, adding their knowledge and fresh ideas on the increased efficiency and market expansion of a conventional and labour-intensive electromechanical producer. Another student supplied her competence on market analyses and business entry modes while working with the Commercial Section of the Norwegian Consulate General. Similarly in Delhi, students contributed to the further market expansion in India of a small Norwegian-owned logistics enterprise, ColliCare, and to improving and adjusting the service profile of a well-established Norwegian telecom enterprise, Telenor. In Jakarta, our students took part in innovative work on market analyses, market expansion strategies, efficiency improvement, business model development, and accounting and reporting systems in enterprises owned by or working in close relations with Norwegian companies, like in Jotun, Wilhelmsen Ships Service, Rolls-Royce, Geccon, and Innovation Norway. Also in Dar es Salaam, leading Norwegian enterprises like Yara and Statoil have expressed a sincere appreciation of the contribution of the enthusiastic Norwegian business students in handling the enterprises' CSR activities or improving control and reporting systems. Several of students have continued working on themes and issues commenced during the Internship period, in their master theses in the following spring semester, thereby generating further relevant insights for the companies.
- › Six companies received assistance from the school in the 'internationalisation lab' (INT LAB) held in 2016. The lab is a 7.5 credit course within the Master of Science Business Administration program, which focuses on using relevant international business knowledge to help small and medium-sized business from Southern Norway expand into international markets. The first INT LAB was organized in 2005, as a response to Innovation Norway's call for more university and industry cooperation. We have since had a yearly INT Lab course (except in 2008) with between 8-49 students per year (average 28), and with four to eight participating firms (total 65 since 2005). Participating companies work with a team of 2-5 students each and the students collect market information and make a strategy assessment, which is then presented as a Powerpoint presentation and a report (20-pages). We have received very good response from most of the 65 participating companies, and several have participated more than once. A number of students have got jobs directly or indirectly through the INT LAB, in companies such as Viking Development Group, National Oil Varco, and Avinor.
- › The Norwegian Minister of Foreign Affairs visited Kristiansand on 29 April 2016. He gave a public lecture at UIA and participated in a candid and closed to the public meeting with 10 major business leaders from southern Norway. Our Dean chaired this meeting. The discussion centred on international challenges for the business and how the Ministry of Foreign Affairs can best offer support. The Dean and her team undertook considerable preparations for the meeting. Through dialogues in advance with the business participants common themes were identified. This helped ensure that the main concerns and issues in the regional business community were well communicated in the limited time available. CEOs of the following companies attended: Saint Gobain Lillesand, 3B Birkeland, Air Product Kristiansand, NOV Norway, MH Wirth, Gard and Uglund Shipping. In addition the directors of the Eyde Cluster, Node Cluster and NHO Agder also participated.
- › We have over the past years held at least one major international academic conference every other year at the school. In 2016 we have been conducting important ground work for the major 'China Goes Global' conference, which will be held in June 2017.
- › Our faculty play active roles at a number of annual international conferences and conventions hosted in and outside Norway. EIBA is the largest European conference in business studies

and deserves particular mention in this context. Professor Trond Randøy served as board member at EIBA until 2015, and was replaced by our faculty member Professor Ilan Alon in 2016. The business school has been a recognised contributor to the International Management track at EIBA for a number of years. In this way we have, together with many other academic institutions, helped shape the International Management agenda at EIBA. This impact correlates well with our PhD program on International Management and the specialisation by many of our faculty members. Our PhD students typically attend along side our established scholars. Below we list the papers presented by our faculty members and PhD students at the 2016 EIBA conference.

A further way to illustrate our academic impact is to look more closely at the kinds of impact that stem from the research of individual faculty members or groups of researchers. Professor Roy Mersland is one of our scholars with the strongest publications track record. The remit of this research is profoundly international as he specialises in the study of micro finance in developing and emerging economies. Below we present a full case study of impact that stem from this research.

Papers from faculty members of the UIA School of Business and Law at the 42nd Annual EIBA Conference 2016 (WU Vienna, Austria)

PAPER	EIBA TRACK	AUTHORS
Explaining the Globalization of Chinese MNEs – A Dynamic Embedded, Multilevel Framework	New Perspectives on MNE Internationalization	Lattemann, C. (1); Alon, I. (2); Spigarelli, F. (3); Marinova, S. (4) 1: Jacobs University Bremen; 2: Agder Universiteit; 3: University of Macerata; 4: Aalborg University
The Impact of Institutions in Influencing IPO Firm Voluntary Disclosure of CEO Salary	Institutional Approaches to International Finance	Hearn, B. A. (1); Oxelheim, L. (2,3); Randoy, T. (3) 1: University of Sussex; 2: Lund University; 3: University of Agder
How Do Born Global Firms Grow Up? A Longitudinal Study	Early Stage Internationalization	Almor, T. (1); Oyna, S. (2); Tarba, S. (3) 1: The College of Management; 2: University of Agder; 3: University of Birmingham
The Building Blocks of Political Risk Research: Towards a Theoretical Framework	Social and Political Aspects in MNEs	Bjorvatn, T. (1); Jiménez, A. (2); Alon, I. (1) 1: University of Agder; 2: University of Burgos
Cross-Border Takeovers in Strategic Industries – Public Policy Implications	Cross-Border Takeovers	Gugler, P. (1); Hirsch, S. (4); Lundan, S. (3); Oxelheim, L. (2) 1: University of Fribourg; 2: University of Agder; 3: University of Bremen; 4: Tel Aviv University
A Transaction Cost Analysis of Master International Franchising	Employee Management in MNEs	Jell-Ojober, M. (1); Alon, I. (2); Windsperger, J. (1) 1: University of Vienna; 2: University of Agder
Debate: Outcomes, Outlooks and Discussions from Three Years of IB & Finance Workshops at WU Vienna	Outcomes, Outlooks and Discussions from Three Years of IB & Finance Workshops at WU Vienna	Müllner, J. (1); Filatotchev, I. (2,1); Randoy, T. (3); Strange, R. (4); Oxelheim, L. (5) 1: WU Vienna; 2: Cass Business School; 3: University of Agder; 4: University of Sussex; 5: Lund University

CASE STUDY: RESEARCH ON MICRO FINANCE SHAPES GLOBAL LENDING PRACTICES

Summary of the impact

Until recently most research on microfinance, i.e. financial services for economically poor entrepreneurs, focused on impact for the customers. Our research has been in the forefront, opening up two new research areas: The management of Microfinance Institutions (MFIs) and the inclusion of disabled customers in MFIs. The efforts have resulted in more than 50 published articles, several in high ranked level 2 journals, whereof several have already hundreds of citations. In addition to the impact on the research community our efforts are now increasingly picked up by practitioner communities interested in making the industry more efficient and including disabled customers.

Description of the research underpinning the impact

The research on microfinance at the School of Business and Law UiA started with the hiring of Roy Mersland in a stipendiat position in 2004. He had more than 10 years of practical experience from the microfinance industry and had already a network therein. Mersland came with ideas on how to design a unique dataset based on publically available assessment reports of the MFIs. In addition he came with research questions that were relevant for the industry, an industry that in fact is about to become the World's largest banking segment in terms of customers served. Wisely guided by his supervisor professor Trond Randøy Mersland's soon became a leading scholar within the field of MFI management and governance as well as the inclusion of disabled customers into MFIs. After 8 years in academia Mersland became a full professor in 2012.

Randøy and Mersland soon started including other colleagues, new PhD candidates as well as other international scholars in their research efforts on microfinance. In particular professor Leif Atle Beisland has been important in the building up of research on microfinance & disability. More than 20 international scholars have participated in our microfinance research efforts, including high ranked professors in the USA, Belgium and the Netherlands. Three "microfinance candidates" have already finished their PhD studies (Neema Mori, Pontus Engstrøm and Daudi Pascal). Currently seven PhD candidates focusing on microfinance are enrolled in the PhD program at the School of Business and Law. Two of these are in cotutelle with Solvay Brussels School of Economics and Management and one is in cotutelle with Leuven School of Business and Economics in Belgium.

The efforts in building a microfinance research hub has included organizing several conferences in Kristiansand including the Third European Research Conference on Microfinance in 2013 that gathered more than 250 international scholars.

Close contact with practitioners and policy makers has been a cornerstone in our microfinance research efforts. Important efforts include among many the conference "Microfinance practice meets Microfinance theory" in 2011 and close collaboration with the Norwegian Association with the Disabled in their efforts to include more disabled people in microfinance in Uganda. Uganda is today a leading country when it comes to efforts in including disabled

people in microfinance. Recently Mersland was interviewed by the Stanford Social Innovation Review, which is a leading global magazine for leaders interested in social change. Today around 4000, most of them practitioners, follow professor Mersland at LinkedIn where he actively promotes microfinance research from the School of Business and Law.

Details of the impact

The research has impacted on society through more than 50 publications in international peer reviewed journals and handbooks. In particular we have participated in opening up research on the Management of MFIs and "Microfinance & Disability". We were among the first to publish microfinance research in high ranked Finance and Management journals like Journal of Management Studies and Journal of Banking and Finance as well as in Oxford Handbooks.

Two main challenges in the microfinance industry are the high interest on loans and the exclusion of vulnerable customers. The high interest on loans stem mainly from high operating costs while the exclusion of vulnerable customers like disabled people is related to lack of knowledge and prejudices. Our research has produced tangible results and recommendations for practitioners when it comes to how operating costs can be lowered. We were, for example, the first to carry out studies on scale economies and scope economies demonstrating that some (not all) MFIs will benefit by growing their operations and including the mobilization of savings alongside credit. Moreover, since the microfinance industry has thousands of international sponsors and lenders, we were the first to test the impact of such international influence on the performance of the MFIs.

When it comes to research on "Microfinance & Disability" we have demonstrated that normally less than 0,5% of MFI customers are disabled while more than 10% of the population have a disability. Our research has further showed that with relatively simple adjustments MFIs can easily double their number of disabled customers. This has been tried out with the help of us in partner MFIs in Uganda and Ecuador and reports indicate that more and more MFIs now start serving better the disability market. Of particular importance has been our contributions in important handbooks including one by Leonard Cheshire Disability in London which is a World leader in disability development efforts and not least our chapter in the Oxford Handbook "Disability and Equity at work" edited by Harvard professor Michael Ashley Stein and UCLA professor Jody Heymann.

ALUMNI CASE: DEPUTY MINISTER - FINANCE AND PLANNING IN TANZANIA

Dr Ashatu Kijaji (2013): was appointed Deputy Minister in Finance and Planning in 2015. As part of this role, she has been involved in the drafting of the second Five Year Development Plan, which she presented to the Tanzanian parliament in February 2016. The plan seeks to encourage industrialization to drive economic growth and social development of Tanzania. Dr. Kijaji defended her UIA thesis in International Management in 2013. She has also served as a Member of Parliament since 2015.

RESPONSIBILITY

The school puts considerable emphasis on themes associated with responsibility. We work with and understand responsibility in broad terms: it includes how business relates to and upholds its obligations vis-à-vis society; sustainability and the way climate change and resource scarcity matters for business; prudent and accurate management accounting; sound financial investment strategies and the way businesses and citizens act responsibly by understanding and upholding national and international law. Using this broad conceptualisation, we find that over one third of our scholarly staff work on responsibility related issues. We have a Master in Accounting and Auditing, a Bachelor programme in Law, an executive education course on sustainability and considerable emphasis on ethics and sustainability across our study programmes.

Below we highlight some prominent examples of impact from the previous year. We also present an alumni illustration and an in-depth case study.

For the previous year we note considerable impact in this field, examples include:

› Bjørn Skogstad Aamo published the book 'Læring fra kriser' (Fagbokforlaget) in 2016. Aamo is the former director of the

Financial Supervisory Authority of Norway (Finanstilsynet). In the book he chronicles how Norway handled the banking crisis of 1991-1993 and how the mechanisms put in place has increased Norway's robustness vis-à-vis later challenges. Aamo puts forward a forceful argument for tough regulations on banks and the importance of maintaining strong supervisory institutions. As such -the book and the associated book tour -contribute to upholding a culture of fiscal discipline in Norway bring increased awareness regarding the importance of sound fiscal management for the wider economy and society.

› The World Bank Centre for Financial Reporting Reform work to support client countries in Europe and Central Asia to adopt and implement high-quality financial reporting standards as a key element of strong corporate governance systems. Geir Haaland has developed a hypothetical business case where students use a particular auditing software (Descarte), which was identified as highly useful by the World Bank. In 2014 the World Bank paired Haaland with representatives from the Polish auditing organisation and universities, so that these could integrate and build on Haaland's work when developing similar cases to Polish students. This as contributed to improved teaching in Poland in the years 2015 and 2016.

- › In 2016 20 middle managers from key industries in Southern Norway participated in a tailor made executive education course on 'sustainable industry'. Over the past three years we have had 67 participants from ten companies take this course, including from Glencore, GE Healthcare, Alcoa and Saint Gobain. Change management and sustainability are key themes in the course, including a large section on the Norwegian processing industry's official plans to ensure compliance with climate emission targets from the 2015 Paris Agreement. The students work in groups on a term paper, and this is presented to their managers and peers in their own company, thereby increasing the remit of the course's impact. The Eyde cluster has specifically asked the school to develop this course so as to help create a critical mass of key employees that are familiar with change management and future industrial challenges, including sustainability.
 - › Sunniva Bragdø-Ellenes served in 2014 as a member of the national commission that proposed new legal status to be included in the Law on Competition (Government White Paper NOU 2014:11). The new sections of the law were ratified in the Norwegian parliament on April 2016 (Prop.37 L.). These statutes allowed for the establishment of a new complaints mechanism and complaints commission for decisions taken by the Competition Appeals Board.
 - › The school has since 2014 arranged a 'Breakfast seminar series' where one faculty member and one business representative address a topical issue or challenge that faces the regional business community. X seminars were organised in 2016, and included responsibility related themes such as: Tripartite cooperation T. S Olsen and C. Jortveit (NHO); Corruption, S. Kristiansen, and R. Andersen, lawyer at InterJuris DA; Accounting in down-turns T. Heskestad and R. Skuland, Deloitte; and The future of savings banks in southern Norway, Prof. Mersland and V. Skaaland, bank director. The seminar usually draw a diverse audience and offers good networking opportunities.
- A further way to illustrate our academic impact is to look more closely at the kinds of impact that stem from the research of individual faculty members or groups of researchers. Professor Sten Koekebakker and Professor Valery Zakamouline are well established scholars on finance, with a particular part of their work centred on structured retail products in finance – which has had major ethical and legal challenges associated with it. Below we present a full case study, modelled on the UK Research Excellence Framework, of impact that stem from this type of research.

CASE STUDY: RESEARCH HELPS UPHOLD ETHICAL AND LEGAL NORMS IN FINANCE

Summary of the impact

This impact case is based on the events following the research done by Koekebakker and Zakamouline at the UiA School of Business and Law in 2006. The case presented here is regarding the information and statements from banks regarding the return on financial structured retail products (the so-called “garanterte spareproduktene”). Journalists in Dine Penger (English: Your Money), took on this case and followed it all through from 2006 until 2013. In March 2013 Ivar Petter Røeggen won the case in Høyesterett (the Supreme Court) implying that the market for these products fell dramatically. This case more or less killed the market for retail structured products.

Description of the research underpinning the impact:

The research on financial structured retail products was a somewhat unusual collaboration between researchers at the University of Agder and financial journalists at the magazine Dine Penger. Dine Penger is a monthly magazine targeted at the personal investor. From 2000 and onwards there was a strong growth of complex financial saving products sold by banks and other financial institutions to retail investors in the Norwegian market. The journalist (Geir Ormseth) in Dine Penger was sceptical to these saving products, but lacked the necessary finance skills to analyse these in detail. Dine Penger contacted Koekebakker at UiA for help and advice, and Koekebakker and Zakamouline at UiA agreed to have a closer look at these products. A financial structured product comes in many flavours. But most of the retail products sold in Norway in the period 1998-2010 were all quite similar. A typical product consists of a zero-coupon bond, and a call option written on a stock index (or foreign currency, commodities etc). The valuation of bonds and options is a mainstream topic in financial economics. Computing the price of options and bonds is typically covered in undergraduate finance classes. However, the price of an option is something quite different from the expected return of an option. The innovation in Koekebakker and Zakamouline (2006) was to focus not on price of the bond and the option, but on expected return. What returns can a retail investor expect when investing in these products? The article used two particular real world products as cases. The article concluded that the expected return on these two products was very low, and if the investor borrowed the money to invest (as was typically the case) his expected return would be negative. Some years later, details in this case study was discussed in Norwegian court of law. In order to state the case, Dine Penger searched for a private person that could front the case and found retail investor, Ivar Petter Røeggen, who then filed a lawsuit against Den Norske Bank (the biggest bank in Norway) that sold him the products. In Norwegian media, this is commonly known as “The Røeggen-case”. Røeggen used the analysis in Koekebakker and Zakamouline (2006) as evidence that that these products were unfit for retail investors. In the final supreme court ruling, Røeggen won the case. He, and his fellow investors, got their money back. See more details in the impact section below. In a follow up paper, Koekebakker and Zakamouline (2007) conducted an empirical study on historical return on structured retail products in the period 1998-2007. It showed that the option part of the product expired worthless in more than 60% of the cases and that the average return was well below the risk free rate or return.

Details of the impact:

The impact of this case became much higher due to the close cooperation with Dine Penger. They gave us cases and data, as well as information from meetings with customers etc., making it possible to perform the research. The journalists in Dine Penger were in continuous contact with the various supervision authorities in Norway (finanstilsynet, finansklagenemda, and forbrukerombudet) as well as the Minister of Finance. The analyses/ calculations from the two researchers at UiA, however, were essential and crucial in the case.

Due to the length of the case (2006-2013), the amount of details in it, and the limited space here; we choose to give some of the highlights in bullet points.

- › Finansklagenemda rejects the complaint from Røeggen
- › The researchers have a meeting with both the Minister of Finance and Minister of Justice
- › Koekebakker sends the calculations to the Ministry of Finance
- › The Minister of Finance (Kristin Halvorsen) asks Finansklagenemda to look at the Røeggen-complaint once again (based on the new information from the calculations)
- › New regulations are implemented requiring, among other things, that the banks should calculate «expected return» for their customers in their marketing material. This is in reality a shut-down of the sale of financial structured retail products (at least financed with loans). The wordings in the revised regulations are derived from Dine Penger journalist Geir Ormseth.
- › Finansklagenemda reconsiders the complaint from Røeggen and appoints expert Thore Johnsen from NHH. Johnsen and “Nemda” give Røeggen support/pursuant (medhold).
- › DnB refuses to accept the decision from “Nemda”
- › Forbrukerrådet takes on the case from Røeggen, and hires the profiled lawyer John Christian Elden to run the case
- › Røeggen wins in the District Court (Tingretten)
- › Røeggen loses in the Court of Appeal (Lagmannsretten)
- › Røeggen wins unanimously in the Supreme Court (Høyesterett). The court is even a reinforced court including 11 judges in the so-called “Large Chamber” (“forsterket rett” såkalt “storkammer” med 11 dommere). This court is used for cases of especially high importance.
- › DnB makes accruals of NOK 500 million for payments of compensation to customers
- › Some other banks give their customers compensations, whereas others sat still claiming that the verdict in the Røeggen case only applied for the two products analyzed by the researchers Koekebakker/Zakamouline in 2006.

The research by Koekebakker and Zakamouline (2006) has had a very high impact in the Norwegian financial markets, especially in the retail market. Their calculations were crucial in the case, but even more so, the long term effects have been substantial when it comes to the offering of these types of product to private investors/savers.



ALUMNI EXAMPLE: PROMINENT CEO PLACE EMPHASIS ON THE INTERPLAY BETWEEN BUSINESS AND SOCIETY

Geir Olav Drangslund (1962) Business administration graduate in 1989 from the School of Business and Law at UIA and Chief Executive Officer of Byggma ASA. Byggma ASA is one of the leading suppliers of building materials to building supplies and chains in Norway. Byggma ASA had revenues of approx. 1.8 billion NOK in 2014 and there are around 730 employees in Byggma group companies. In his role as CEO Drangslund has consistently sought to bring in attention to societal needs, especially regional employment concerns to the day to day management of the Byggma companies. Drangslund's quest has not solely been to generate profit, but, in a long-term perspective, help build internationally competitive industries in Southern Norway, and through this, vibrant local communities.

KEY PARAMETERS

DIRECT AND INDIRECT MEASUREMENTS

In this section we present some basic metrics and tables that illustrate impact stemming from our core activities: research, education and outreach/public events. Some of these metrics are direct evidence of impact, while other are more indirect: they demonstrate strong links and contacts with key stakeholders, which makes generation of positive effects likely.

We start by providing an overview of impact on scholarly communities, before we present metrics related to educational impact and outreach.

A way to illustrate the quantity of our research is to look at the average number of publications per employee at the business school. This is a basic indication that our research gets published and, therefore, contributes to academic communities.

We can add to this a measurement of the total number of top-tier journal articles. In the Nordic system (Cristin) this is labelled 'level 2' journals. These are high-ranking international journals that typically also have high impact factors. The Journal of International Business Studies is one example of a journal classified as 'level 2' in the Nordic system.

ACADEMIC IMPACT

Research output [1]

	2013	2014	2015	2016
Average publication point per faculty member as listed in the Cristin system [2]	0,83	1,02	0,79	0,92 (3)
Total number of publications at 'level 2' in the Cristin system [4]	11	15	13	8 (5)

Our research output correlates well with our mission. If we use the share of our publications that are listed in the Scopus system we note that nearly half of our publications are done in collaboration with international researchers (43.6 %). Moreover, in the top 20 list of our publications with highest citations rates listed in Scopus for the years 2011-2016 all twenty articles can be tied to themes broadly associated with 'international' 'responsible' or 'innovative'. A list of the twenty articles is presented below.

1 This table does not include the Law Department at the business school.

2 In the Cristin scoring system one single authored journal article will typically give 1 publication point, co-authored pieces trigger different scores.

3 There may be additional entries for 2016, the reporting deadline for 2016 is in February 2017

4 Level 2 is the highest category in the research classification system used in all the Nordic countries. Typically journals such as Journal of International Business Studies, International Business Review, Journal of Business Research are listed as level 2, along-side high-ranking journals from other fields, including for example Science and Nature.

5 There may be additional entries for 2016, the reporting deadline for 2016 is in February 2017

JOURNAL ARTICLE	NUMBER OF CITATIONS (SCOPUS)	NUMBER OF CITATIONS GOOGLE SCHOLAR
Lindner, F., Wald, A. Success factors of knowledge management in temporary organizations, 2011 International Journal of Project Management	106	279
Women and Repayment in Microfinance: A Global Analysis D'Espallier, B., Guérin, I., Mersland, R. 2011 World Development	67	192
Globalization of Chinese Firms: Theoretical Universalism or Particularism Alon, I., Child, J., Li, S. and 1 more 2011 Management and Organization Review	34	66
Much ado about nothing? - An analysis of economic impacts and ecologic effects of the EU-emission trading scheme in the aviation industry Vespermann, J., Wald, A. 2011 Transportation Research Part A: Policy and Practice	31	63
Which Governance Mechanisms Promote Efficiency in Reaching Poor Clients? Evidence from Rated Microfinance Institutions Hartarska, V., Mersland, R. 2012 European Financial Management	27	81
The impact of international influence on microbanks' performance: A global survey Mersland, R., Randøy, T., Strøm, R.T. 2011 International Business Review	26	72
When should organizational change be implemented? the moderating effect of environmental dynamism between dynamic capabilities and new venture performance Jiao, H., Alon, I., Koo, C.K. and 1 more 2013 Journal of Engineering and Technology Management - JET-M	26	47
Executive perks: Compensation and corporate performance in China Adithiyangkul, P., Alon, I., Zhang, T. 2011 Asia Pacific Journal of Management	25	65
Relational competence in complex temporary organizations: The case of a French hospital construction project network Pauget, B., Wald, A. 2013 International Journal of Project Management	25	43
The rise of the balanced scorecard! Relevance regained? Nørreklit, H., Nørreklit, L., Mitchell, F. and 1 more 2012 Journal of Accounting and Organizational Change	22	67
On industrial knowledge bases, commercial opportunities and global innovation network linkages Herstad, S.J., Aslesen, H.W., Ebersberger, B. 2014 Research Policy	21	65
A project management research framework integrating multiple theoretical perspectives and influencing factors Hanisch, B., Wald, A. 2011 Project Management Journal	22	69
The challenge of constructing regional advantages in peripheral areas: The case of marine biotechnology in Tromsø, Norway Karlsen, J., Isaksen, A., Spilling, O.R. 2011 Entrepreneurship and Regional Development	21	56
Testing for Homogeneity in Meta-Analysis I. The One-Parameter Case: Standardized Mean Difference Kulinskaya, E., Dollinger, M.B., Bjørkestøl, K. 2011 Biometrics	20	23

JOURNAL ARTICLE	NUMBER OF CITATIONS (SCOPUS)	NUMBER OF CITATIONS GOOGLE SCHOLAR
Innovation by co-evolution in natural resource industries: The Norwegian experience Sæther, B., Isaksen, A., Karlsen, A. 2011 Geoforum	21	48
Scale economies and input price elasticities in microfinance institutions Hartarska, V., Shen, X., Mersland, R. 2013 Journal of Banking and Finance	20	60
Examining the determinants of hotel chain expansion through international franchising Alon, I., Ni, L., Wang, Y. 2012 International Journal of Hospitality Management	16	48
The impact of service innovation on firm-level financial performance Aas, T.H., Pedersen, P.E. 2011 Service Industries Journal	17	46
Innovation strategy, working climate, and financial performance in traditional manufacturing firms: An empirical analysis Nybakk, E., Jenssen, J.I. 2012 International Journal of Innovation Management	16	38
Do Powerful CEOs Determine Microfinance Performance? Galema, R., Lensink, R., Mersland, R. 2012 Journal of Management Studies	18	67
On the internationalization of corporate boards: The case of Nordic firms Oxelheim, L., Gregori, A., Randøy, T. and 1 more 2013 Journal of International Business Studies	16	42
The Effects of Religion on Development Efforts: Evidence from the Microfinance Industry and a Research Agenda Mersland, R., D'Espallier, B., Supphellen, M. 2013 World Development	14	38
Focus on Women in Microfinance Institutions D'espallier, B., Guerin, I., Mersland, R. 2013 Journal of Development Studies	13	35

EDUCATIONAL IMPACT

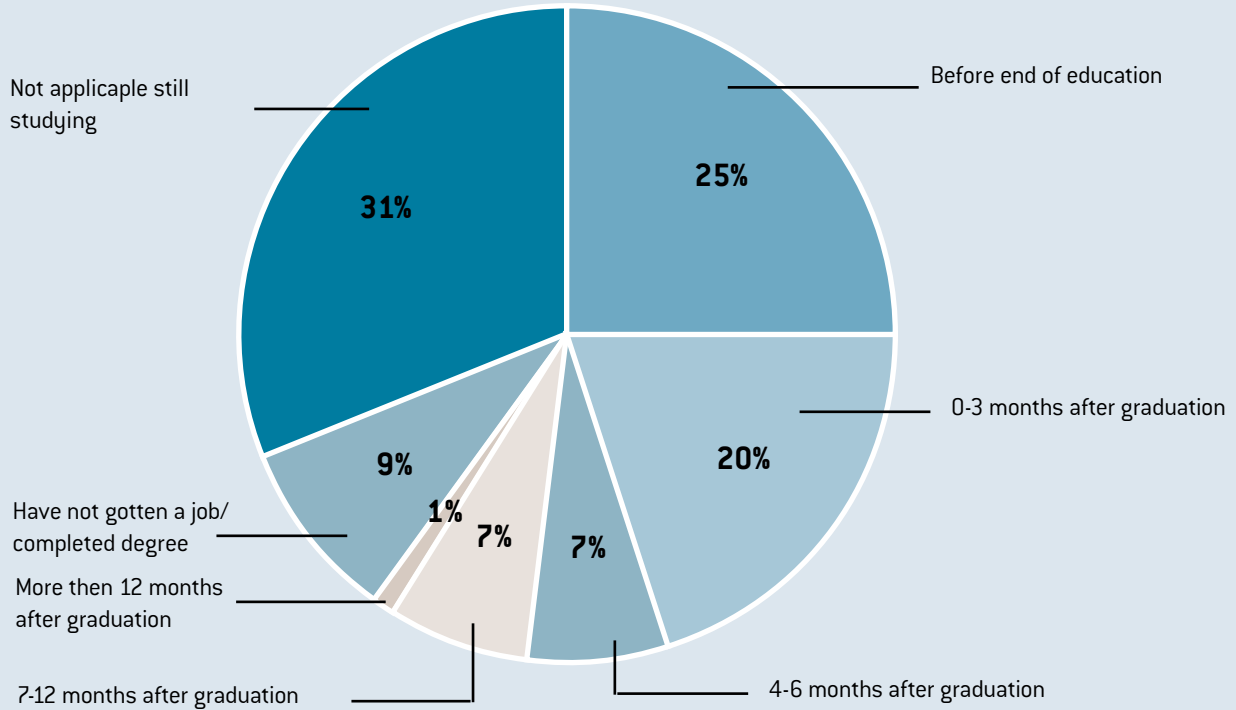
A large share of our impact on business and society comes through our graduates. We want our graduates to draw on and apply the advanced skills they have acquired as part of their education at our school in jobs that are, broadly, relevant to their education. Moreover, our mission compels us to stimulate the growth of responsible professionals with a global mindset and innovative attitude.

UIA commissions a large survey every third year (2013 and 2016 are the most recent years) where graduates respond to a broad range of questions about their education and their subsequent career. Typically 300-400 former graduates from the School of Business and Law responds to the survey. In 2016 we had a 34 % response rate in 2016). In this impact assessment we select 6 questions from the survey.

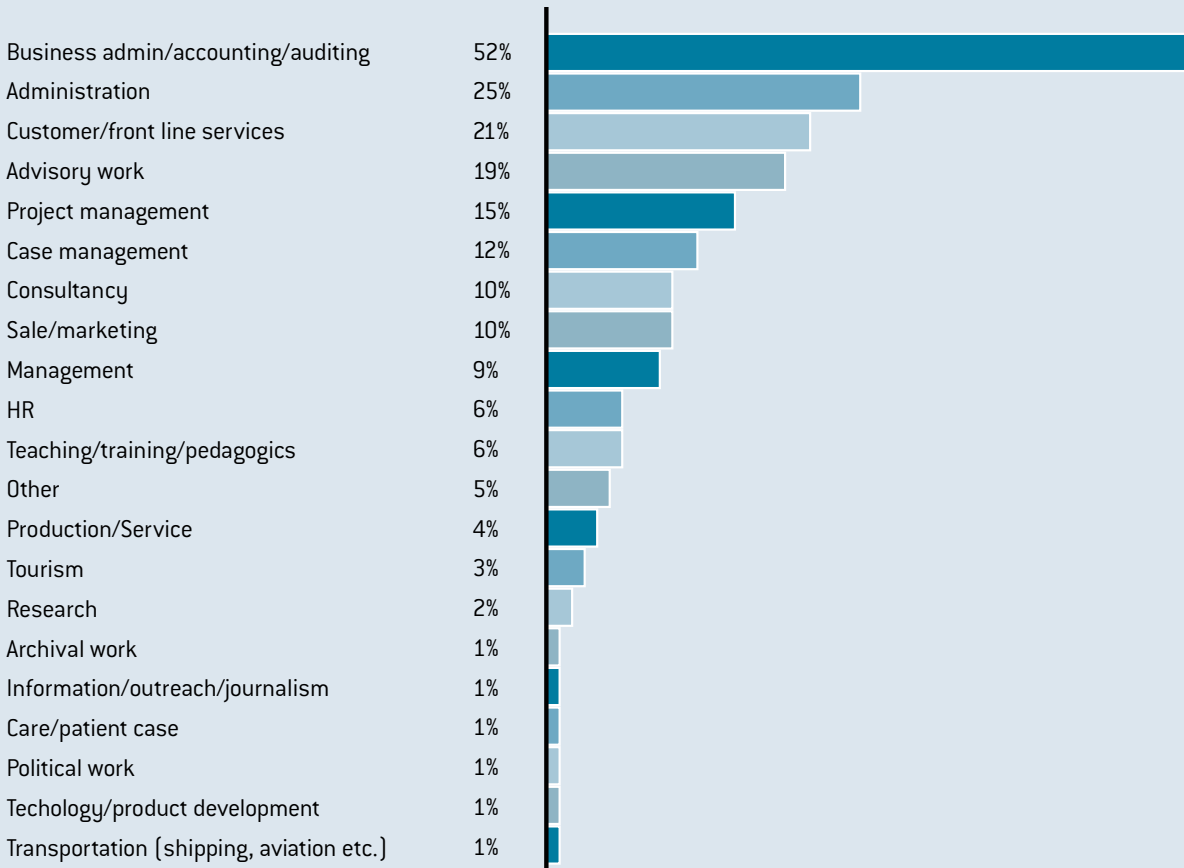
We find good evidence that we succeed with educating high calibre professionals that serve in settings where their skills are in demand. Moreover, our graduates have considerable international exposure. However, we find moderate to low scores on innovation and entrepreneurship. These scores are acceptable over the short term, however, as the school further strengthens its profile and educational offering related to innovation, we should expect stronger results here.

SURVEY RESULTS FOR GRADUATES IN OUR BUSINESS PROGRAMS

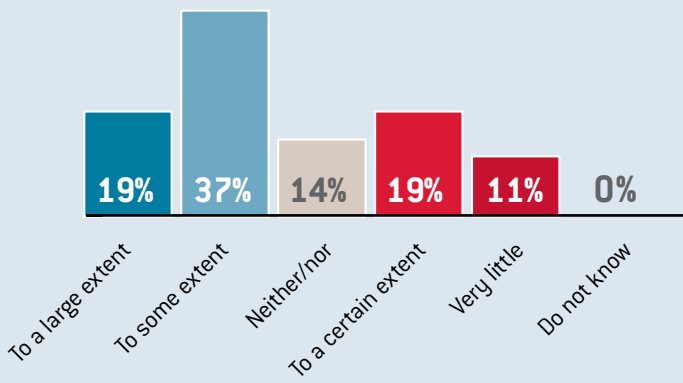
When did you get your first job?



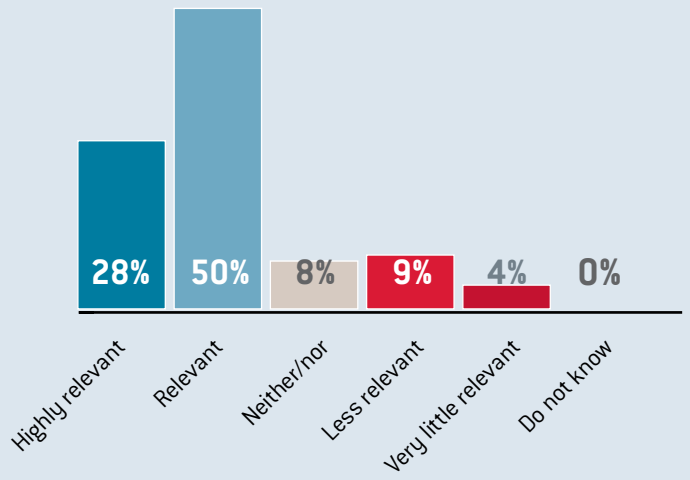
What are your main tasks at work?



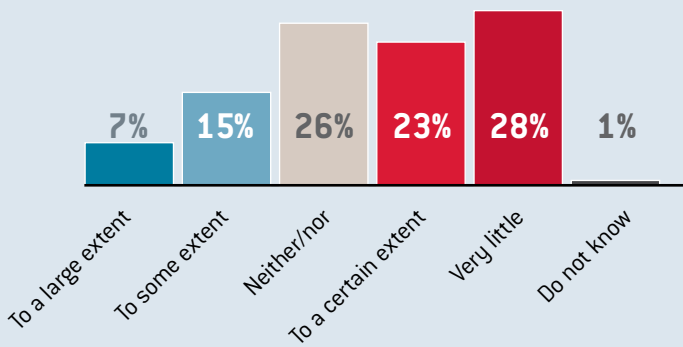
Educational relevance: I can draw on my education in my current work tasks



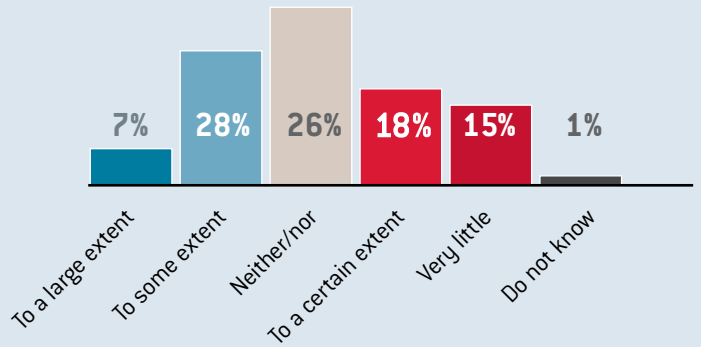
In general, how relevant is your education for your current job?



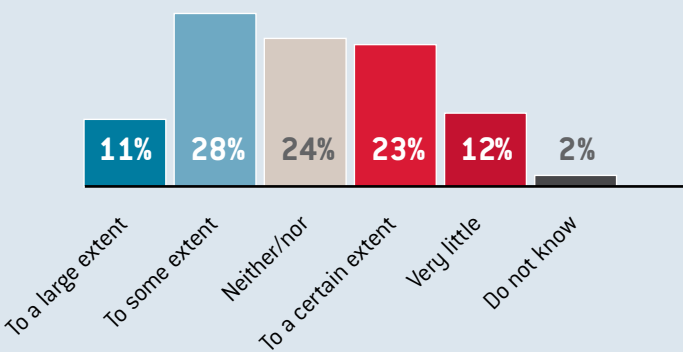
To what extent did your education help build entrepreneurship skills?



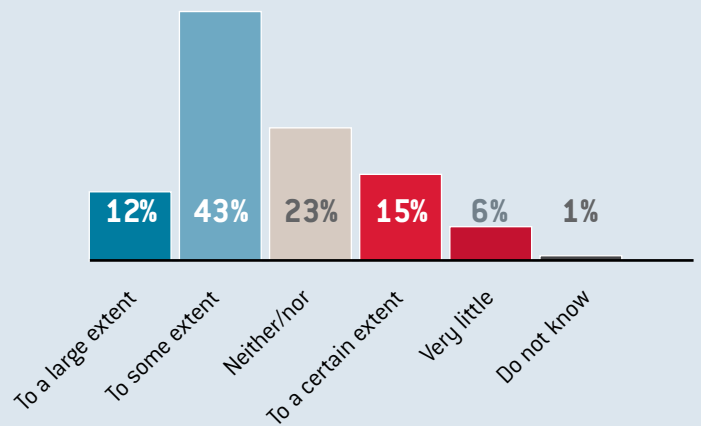
To what extent did your education enable you to be a driver for innovation and renewal?



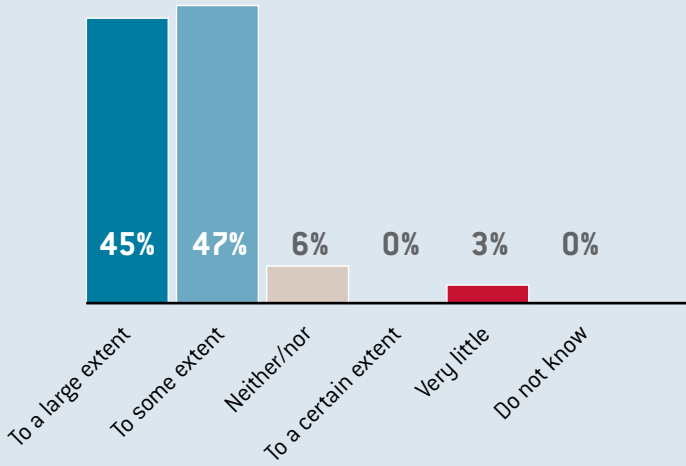
To what extent did your education prepare you for work in diverse and multicultural settings?



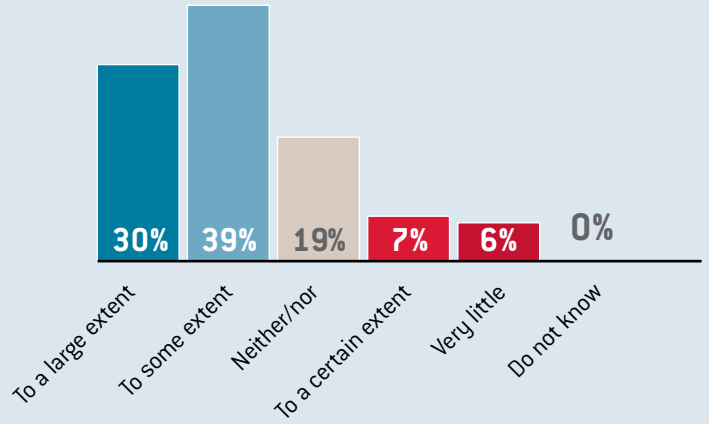
To what extent did your education build an understanding of workrelated ethical issues?



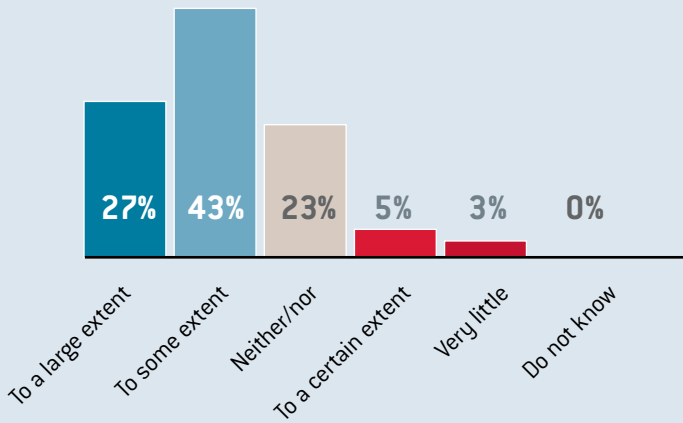
To what extent did your exchange abroad build cultural awareness?



To what extent did your exchange abroad give you an international network?



To what extent did your exchange abroad help build an understanding of global issues?



Did you go on student exchange abroad?



PhD program: Current positions of former PhD graduates

Our PhD program in management commenced in 2006. Below we provide an overview of where our former graduates are currently placed. Two aspects may be noted. One group of graduates typically contribute to business schools across Scandinavia through their teaching and research. Another group of students are tied to our work on emerging markets. We recruit a number of students from emerging markets, who are able to undertake study at our school on a range of different funding schemes. Most of these graduates take on central positions as researchers at leading universities in their home countries.

GRADUATES	CURRENT POSITIONS
Anthony Andall (2016)	St. George university, Grenada
Ashatu Kijaji Kachwamba (2013)	Deputy finance minister in Tanzania
Bjørn Tore Flåten (2011), Rotem Shneur (2011), Roy Mersland (2009)	School of Business and Law, University of Agder, Norway
Pontus Engstrøm (2016)	Hauge School of Management, Norway
Burak Tunca (2015)	Lund University School of Economics and Management
Jens Ørding Hansen (2015)	Niels Brock School of Business, Denmark
Dan Ayebale (2014)	Martyr university in Uganda
Emmanuel Chao ((2014), Milanzi Murzali (2014), Daudi Pascal (2017) and Muhajior Abbakary Kachwamba (2013	Muzumbe university in Tanzania
Neema Mori (2012)	Dar es Salam university in Tanzania
Gibson Munisi (2014)	Ardhi University, Tanzania
Pamela Chidiogo Izunwanne (2015)	Business position USA
Xie Qunyong ((2015)	Local university in China

PUBLIC EVENTS

Below we present a table summarizing all major public events that were arranged by the school and where we served as lead organiser in 2016.

Table: all events open to public in 2016

FORMAL EVENTS OPEN TO THE PUBLIC IN 2016	NUMBER OF EVENTS
Breakfast seminars	8
Research seminars	22
Industry/business forums and conferences	3
Career days	2
Research day	1
Alumni events	2

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REFERENCES FOR CASE STUDY ON REGIONAL INNOVATION SYSTEMS

References to the research

Two books in Norwegian coming from the VRI project. Both target students, policy makers and other interested in regional industrial development and policy:

Abelsen, B., Isaksen, A. & Jakobsen, S-E. (2013) (eds.), *Innovasjon – organisasjon, region, politikk*. Cappelen Damm Akademiske, Oslo.

Fitjar, R. D., Isaksen, A. og Knudsen, J. P (2016), *Politikk for innovative regioner*. Cappelen Damm Akademisk, Oslo.

The VRI project running from 2014 to 2016 published more than 50 articles in journals and book chapters (reported to the Research Council). Among these are a Special Issue in the journal *European Planning Studies* (Issue 3, 2017). Four of 11 articles in the issue are authored or co-authored by researchers at the RIS centre, and the titles of these articles indicate the research themes in focus by these researchers:

Isaksen, A. & Jakobsen S-E., *New path development between innovation systems and individual actors*.

Hauge, E., Kyllingstad, N., Mæhle, N. & Schulze-Krogh, A.C., *Developing cross-industry innovation capability: Regional drivers and indicators within firms*.

Billington, M.G, Karlsen, J., Mathisen, L. & Pettersen, I.B., *Unfolding the relationship between resilient firms and the region*.

Aslesen, H.W., Hydle, K.M. & Wallevik, K., *Extra-regional linkages through MNCs in organizationally thick and specialized RISs: a source of new path development?*

Report delivered to the Research Council as a background for the Council's work with the regional strategy: Fitjar, R. D., Fosse, J. K., Hauge, E., Isaksen, A. Jakobsen, S-E., Normann, R. & Timmermans, B. (2015), *Regional satsing for mobilisering og kvalifisering til forskningsbasert innovasjon*. FoU-rapport nr. 5/2015. Agderforskning.

Report delivered to Innovation Norway as input to the development of the Norwegian Innovation Cluster programme: Normann, R. & Isaksen, A. (2009), *Klyngegovernance: Perspektiver på styrt utvikling av regionale næringsklynger*. FoU-rapport 3/2009. Agderforskning.

Report delivered to Innovation Norway as a background for the organisation's development of their strategy for supporting clusters and innovative industrial milieus: Normann, R. H., Fosse, J. K., Isaksen, A. & Jakobsen, S-E. (2014), *Kunnskapsgrunnlaget for klyngeprogrammene og delmål 3: «Flere innovative næringsmiljøer»*. FoU-rapport nr. 1/2014, Agderforskning.

References to sources to corroborate the claims made about the impact (publications, reports, media items, policy papers, etc.)

The work by researchers at the RIS centre has contributed to some ideas and approaches in the following publications:

White paper on regional development: Meld. St. 18 (2016-2017) *Bærekraftige byar og sterke distrikt*. Kommunal- og moderniseringsdepartementet.

Regionalt arbeid. Forskningsrådets policy for 2014–2018. Norges forskningsråd

Veileder *Organisering og ledelse av klyngeprosjekter 2015*. Innovasjon Norge

Regional plan for innovasjon og bærekraftig verdiskaping Agder 2015 –2030 *Handlingsprogram 2017-2019 Vedtatt av fylkestingene i Aust- og Vest-Agder 13. og 14. desember 2016*

Approaches stemming from the research are visible in more reports, however, for verifying the impact we the next point.

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Regionalsjef Kirsten Borge, Aust-Agder County Council

Regionalsjef Kenneth Andresen, Vest-Agder County Council

Daglig leder Helene Fladmark, Eyde-nettverket

Spesialrådgiver Philip Lorentzen, Research Council of Norway

Spesialrådgiver Olav Bardalen, Innovation Norway

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3. Djan, K. O. & Mersland, R. (forthcoming), "Does religious affiliation influence the design of corporate governance? Evidence from the global microfinance industry". *Strategic Change Journal*.
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References to sources to corroborate the claims made about the impact

Our work has contributed to several publications, ideas and approaches. Among several for example:

Interview in Stanford Social Innovation Review

Inclusive Microfinance Conference in Kampala Uganda 2014

The establishment of a new microfinance system for disabled in Uganda called "We can Manage" which today reaches out to tens of thousands of members.

The inclusion of research in the programme at the European Microfinance Week which is organized annually in Luxembourg and which gathers several hundred of international actors in microfinance.

Several of our research papers are included in the largest ever MOOC (massive open online course) on microfinance organized by our research fellow professor Marek Hudon at Solvay Brussels School of Economics and Management (<https://www.futurelearn.com/courses/social-enterprise-mission-drift>)

Our researchers are interviewed regularly in the media

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Activity at Researchgate: https://www.researchgate.net/profile/Roy_Mersland

If relevant: External references (external users or others who have witnessed the impact and could be contacted to corroborate the claims made in the reported research cases).

CEO Svein Arne Lende in Alliance Microfinance
Professor Marek Hudon at Solvay Brussels School of Economics and Management

CEO Lenin Loyola in Banco D-MIRO in Ecuador

Program director George Musaka, Norwegian Association of the Disabled

CEO Christopher Pauch, European Microfinance Network

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References to sources to corroborate the claims made about the impact

Geir Ormseth, Journalist in Dine Penger, won the Schibsted Journalism Award, Best Scoop, May 2008, for the work on financial structured retail products.

If relevant: External references (external users or others who have witnessed the impact and could be contacted to corroborate the claims made in the reported research cases).

- > Bjørn Erik Thon, earlier forbrukerombud
- > Jorge Jensen, Senior Advisor Finance, Forbrukerrådet
- > Kristin Halvorsen (earlier Minister of Finance)
- > Thore Johnsen, professor NHH
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