Limit Order Books and Liquidity around Scheduled and Non-Scheduled Announcements: Empirical Evidence from NASDAQ Nordic

Information arrivals may drive investors to require immediacy, generating sudden liquidity demand across multiple price levels in limit order books. We document significant intraday changes in stock limit order book characteristics and liquidity beyond the best levels around scheduled and non-scheduled company announcements. At aggregated level, liquidity beyond the best levels behaves quite differently from the bid–ask spread around scheduled announcements. Moreover, scheduled announcements improve multi-level liquidity to an exceptionally good level. We also provide evidence for pre-reactions in order books before non-scheduled announcements, which suggest the possibility of information leakage.

General information
State: Published
Ministry of Education publication type: A1 Journal article-refereed
Organisations: Department of Industrial Management, Research group: Financial Engineering
Authors: Siikanen, M., Kanniainen, J., Valli, J.
Keywords: (Limit order book, Liquidity, Company announcement, High-frequency data)
Pages: 264-271
Publication date: 2017
Peer-reviewed: Yes
Early online date: 29 Dec 2016

Publication information
Journal: Finance Research Letters
Volume: 21
ISSN (Print): 1544-6123
Ratings:
Publication Forum (2017): 1
Scopus rating (2016): 0.38 0.713
Publication Forum (2016): 1
Scopus rating (2015): 0.402 0.814
Web of Science (2015): 0.48 0.639 6.6 0.126 7.9E-4 0.337
Publication Forum (2015): 1
Scopus rating (2014): 0.468 0.92
Web of Science (2014): 0.646 0.659 5.7 0.096 5.6E-4 0.274
Publication Forum (2014): 1
Scopus rating (2013): 0.481 0.704
Publication Forum (2013): 1
Scopus rating (2012): 0.349 0.408
Publication Forum (2012): 1
Scopus rating (2011): 0.346 0.701
Scopus rating (2010): 0.602 0.561
Scopus rating (2009): 0.39 0.594
Scopus rating (2008): 0.677 0.355
Scopus rating (2007): 0.815 0.835
Scopus rating (2006): 1.197 0.777
Scopus rating (2005): 0.648 0.187
Original language: English
DOIs:
10.1016/j.frl.2016.12.016

Bibliographical note
INT=tta."Valli, Jaakko"
Research output: Scientific - peer-review › Article

The use of performance measurement information in the work of middle managers
The purpose of this paper is to investigate how middle managers utilize performance measurement information in their work. More specifically, the study gives understanding on the impact of performance measurement, policies and procedures (formal controls), and individual intuition and experiential knowledge (informal controls) on strategy implementation and decision making. The study also identifies hindrances to the use of measurement information.

The study is carried out as a semi-structured interview study in Finnish companies representing five industries and 29 interviewees. Empirical data were analyzed deductively according to the research framework combining informal and formal management controls with two managerial processes.
This study contributes to the earlier literature by highlighting the usage of performance measurement information as opposed to developing new measures. In addition, the novelty value of the paper relates to the focus in the work of middle managers which has gained less attention in the previous research.

**General information**
State: Published
Ministry of Education publication type: A1 Journal article-refereed
Organisations: Industrial and Information Management, Research group: Center for Research on Operations Projects and Services
Authors: Jääskeläinen, A., Luukkanen, N.
Number of pages: 21
Pages: 479-499
Publication date: 2017
Peer-reviewed: Yes

**Publication information**
Volume: 66
Issue number: 4
ISSN (Print): 1741-0401
Ratings:
Publication Forum (2017): 1
Scopus rating (2016): 0.607 1.046
Publication Forum (2016): 1
Scopus rating (2015): 0.638 1.371
Publication Forum (2015): 1
Scopus rating (2014): 0.421 1.289
Publication Forum (2014): 1
Scopus rating (2013): 0.345 1.003
Publication Forum (2013): 1
Scopus rating (2012): 0.294 1.144
Publication Forum (2012): 1
Scopus rating (2011): 0.317 0.71
Scopus rating (2010): 0.344 0.939
Scopus rating (2009): 0.485 1.214
Scopus rating (2008): 0.5 0.948
Scopus rating (2007): 0.152 0.184
Scopus rating (2006): 0.118 0.071
Scopus rating (2005): 0.114 0.079
Original language: English
Electronic versions:
PM utilized by middle managers
DOIs:
10.1108/IJPPM-02-2016-0043
Links:
http://urn.fi/URN:NBN:fi:tty-201704061261
Research output: Scientific · peer-review › Article

**Relevance of five generic business ideation approaches vis-a-vis contexts embedded within construction markets**
In general, ideation encompasses the formation of ideas or mental images of things not present to the senses or simply the creation of new ideas. Business ideation is herein perceived to be the core area within future-oriented business management (BM). The main aim of the paper is to assess and advance the relevance of the five generic approaches to business ideation vis-à-vis firms targeting contexts embedded within construction markets. A typology differentiates between the fitting, value-creating, profit generating, systemizing, and commercializing approaches. It is argued that each approach is, at minimum, highly relevant in the case of business unit (BU) management targeting preferred client investment and procurement behavior within construction markets. Approach 1 involves BUs aiming at fit between clients and their needs as well as units' offerings and operations, respectively. Professional clients couple needs with preferred procurement methods whereas competing BUs are trying to achieve best fit between solutions and client behaviors. This approach calls for research on how to sustain such fit between a BU and clients when changes occur.
Approach 2 enables BUs to create value by specifying high-value propositions, producing value to clients, and capturing their fair shares of produced values. Farsighted clients look for more or novel values for construction investments and, thus, units are collaborating and co-producing values to clients. This approach calls for research on a BU’s value co-production with such clients, value capture, and offerings integration. Approach 3 accommodates BUs that are focusing on generating profits, achieving high-profit levels, and sustaining them. Pioneering clients pursue complex investment aims that can be met only by radical solutions. This approach calls for research on a BU’s profit-generating mechanisms related to clients with complex investment needs and radical solutions. Approach 4 facilitates BUs to systemize businesses around core ideas. Sectoral clients have large or complex needs and, in turn, units are satisfying them by engineering systems as wholes and delivering them as parts. This approach calls for research on BUs with systems and clients, multi-dimensional investments, and system engineering as wholes and parts. Approach 5 facilitates BUs to couple ideas with commercializing dimensions such as entrepreneurship, innovation, business development, venturing, or spin-offing. Risk-taking clients prefer to enter high-innovation contracts and, thus, units are offering novel solutions and emerging business cases. This approach calls for research on a BU’s entrepreneurial competencies and risk-taking clients, wicked investment needs, and high-innovation contracts. In the same vein, the suggestions are put forth to CIB-related scholars for directing research on along the BM and ideation dimensions and adopting most relevant approaches. Likewise, management in firms and BUs competing in construction markets are encouraged to assess the business case-sensitive relevance of each of Approaches 1-5 and try out those with initial high relevance.

General information
State: Published
Ministry of Education publication type: A4 Article in a conference publication
Organisations: Department of Civil Engineering, Research group: Construction Management
Authors: Huovinen, P.
Keywords: (Business ideation, business management, construction markets, literature review)
Number of pages: 12
Pages: 1129-1140
Publication date: 28 May 2016

Host publication information
Title of host publication: Proceedings of the CIB World Building Congress 2016, May 30 - June 3, 2016, Tampere, Finland
Volume: V
Place of publication: Tampere
Publisher: Tampere University of Technology. Department of Civil Engineering
Editor: Achour, N.
Electronic versions:
CIB WBC16 Pekka Huovinen Final paper (camera-ready) 280316
Links:
http://urn.fi/URN:NBN:fi:tty-201611214721
Links:
Research output: Scientific - peer-review › Conference contribution

Advancing international business ideation concepts for contexts embedded within capital investment markets
The aim of this paper is to advance international business (IB) ideation especially as part of IB management concepts and among concept designers related to contexts embedded within international capital investment markets (CIMs). A 5-approach typology differentiates between fitting, value-creating, profit-generating, systemizing, and commercializing business ideation. This paper is part of the on-going reviewing of research on CIMs-related business management (BM). So far, the reviewing has resulted in the identification of 71 concepts published between the years 1990 and 2013. Focal firms have their home bases in one of the OECD countries plus in Hong Kong and Singapore due to the heritage of the British Commonwealth. Within the 71-concept platform, there are 18 (25%) IB management concepts, i.e., the authors have designed them for managing businesses with contexts embedded within international CIMs. Moreover, 14 (20%) CIMs-related IB management concepts have been designed also along the business ideation dimension, respectively. There are 6 (8%) high-degree concepts, and 4 (6%) medium-degree concepts, and 4 (6%) low-degree concepts. In principle, it seems that these high-degree IB management concepts enable the viable IB ideation for contexts within CIMs. However, none of these concepts has been designed for managing primarily IB ideation. Thus, the five 2-dimensional couplings are suggested for advancing the design of IB ideation concepts, i.e., IB ideation is coupled theoretically with a frame of reference and a school of thought on generic BM as well as contextually with IB types, environments, and dynamism embedded within international CIMs. In turn, IB and CIMs-related researchers with IB managers can jointly engage themselves with cross-disciplinary and academia-industry research on IB ideation.
Theoretical 71-Concept Platform for Advancing Construction-related Business Management

Abstract The aim is to advance business management (BM) in construction via the independent literature review. 71 construction-related BM concepts have been published between 1990 and 2013. Focal firms are based in the OECD countries. 34 (48%) concepts are related to construction management (CM), 14 (20%) concepts to industrial management and international marketing, 12 (17%) concepts to project management (PM) and 11 (15%) concepts to corporate real estate. The combined share of 16 Porterian, 16 dynamism-based, 15 organisation-based, and 10 knowledge-based concepts is 81%. The 71-concept platform is neither highly theoretically advanced, nor highly applicable. The propositions are defined for advancement.