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The Inauguration Address on the Occasion of
Receiving the Honorary Doctorate at the Saint
Petersburg State University of Economics and Finance

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Honorable Rector, Distinguished Colleagues, Ladies and Gentlemen,

In spring 1991, I started my academic career as an Assistant of International Business with the specialization on the Soviet Union. Ten months after the start of my academic career, the country of my specialization disappeared. Despite the disintegration of the USSR or particularly because of it, the past 20 years have been an extremely interesting time for an academic researcher like me, interested in the society and organization level transformation. In this address, I will go through 12 research fields, to which I have tried to contribute during my career. I will begin with research on ...

(1) ... *Soviet-Finnish joint ventures*, which was the theme of my Master's Thesis. My first research dealt with this fashionable theme of its own time, since at the end of the 1980's, the Soviet leadership became convinced that international joint ventures were an efficient way to bring modern technology, foreign finance and management practices into the country. The Soviet decision-makers observed with a great admiration, how China attracted billions of dollars and Western technologies from abroad.

In the Soviet Union, the joint ventures never became an efficient economic policy tool to modernise the country. The core reason was that it was extremely difficult for outsiders – here I mean joint ventures – to operate in the closed centrally-planned system. Moreover, the parties, which founded the joint ventures very seldom had any genuine motivation to develop these ventures. The 'secret' or at least, publicly hidden, motivation of the directors of the Soviet combines to establish a joint venture, was often not directly related to develop the business activities of their combine per se, but the real motives were frequently rather personal ones, such as gaining a foreign car or getting an opportunity to travel abroad. Simultaneously, Finnish company directors were ready to found such joint ventures to please the political leadership and the central administration of our countries, to guarantee the normal, "everyday" foreign trade deals. We have to remember that then the state-controlled clearing trade was the only way to do business with the Soviet Union. Due to these artificial goals, many of these joint ventures turned out to be joint adventures for both sides.

This joint venture experiment of the 1980's teaches us a valuable lesson, which is still valid today. The main lesson is that sustainable business alliances have to be based on the genuine economic motives of the firms, not only on any political goals. These motives should emerge from bottom-up – not from top-down. The second essential lesson is the fact that the legislation has to be in place before success can be expected. Thirdly, it should be kept in mind that the companies do not serve the bureaucracy, but vice versa, the bureaucrats should serve the companies. To put it differently, the bureaucrats should create an attractive business environment for firms, not a garden for their private harvest.

Russia has developed tremendously its market economy, particularly the consumer market side of it, during the past 20 years, but the country has been less capable in transforming itself into an internationally competitive production site, such as China has become in less than three decades. The joint venture experiment of the 1980's carries a clear message for the policy-makers who try to build international innovation alliances and cooperation in contemporary Russia. I will return to the innovation reform of Russia at the end of this speech.

(2) My joint venture research led me to Estonia as well, where I could notice some of the shadowy aspects of joint venturing, but more importantly, I discovered the utmost *entrepreneurial behavior of the Estonian managers*. In fact, the Estonian managers were not only more entrepreneurial than their Russian counterparts but also clearly more entrepreneurial than their Finnish colleagues. I started to wonder about the reasons for such entrepreneurialism. I began to study the historic roots of Estonian entrepreneurship. I investigated the development of small and medium-sized enterprises (SMEs) in Estonia prior to WWII.

Despite the arguments of some of my Estonian and Finnish colleagues, I still do not believe those explanations that entrepreneurship survived in Soviet Estonia because of strong entrepreneurial traditions and business culture. We have to remember that the Estonian entrepreneurs of the 1920's and 1930's could not realistically pass their intellectual heritage on to new entrepreneurs who emerged in the 1990's. The time gap is simply too wide.

Instead of getting lost in the historic myths, one should analyze the business environment of Estonia in the 1990's. The Estonian administration created an extremely liberal and light legislative basis for both local and foreign entrepreneurs to start their business there. Secondly, the administration was kept clean enough from corruption and the administration was small enough to react quickly to changes in the wider macroeconomic environment. The aforementioned reasons released the internal spirit of Estonian entrepreneurs and the Estonian economy began to flourish. Besides, one should note that there was a necessity to become an entrepreneur for many Estonians, since the Estonian economy did not offer so many other job alternatives. Furthermore, the Estonian society did not treat entrepreneurs as speculators but as constructors of the Estonian wellbeing.

One could not observe major differences in skills between the Estonian and the Russian entrepreneurs of that time. Nowadays, it can already be seen that the Estonian entrepreneurs have been forced, by their small home market, to learn more about international business than their colleagues in Russia.

This research also offers a valid lesson for today's decision-makers within the EU, Russia, and beyond. The core message is that small and medium-sized enterprises flourish in non-bureaucratic environments, where light legislation and administrative procedures do not discourage one from becoming an entrepreneur. Becoming and being an entrepreneur should be made, at least, as easy as driving a car. There are certain regulations and limits, which make driving safe, but at the same time, the driver is free to choose the car and road which suits him or her best, and the police are not watching, with radars, every move the driver makes.

Less regulation means more results, and after all, the small and medium-sized sector is essential to our societies in multiple ways. Firstly, they are usually the most flexible part of our economy, and in times of change, they are the fastest to adapt to the altered conditions. The SMEs offer lots of jobs, and at the end of the day, the SMEs are the core of the middle class, which in turn is considered to be the foundation of any democratic society. Thus, developing the SMEs equals supporting economic freedom and strengthening other freedoms as well.

(3) I was so carried away by Estonian entrepreneurship that I started to write my doctoral dissertation on the *organisational transformation in Estonia*, and later on, I extended the concept to five other former Soviet republics. This started my nine-year academic journey, which resulted in two doctoral dissertations – one in the UK and one in Finland. My long academic road taught me patience, persistence and practical problem solving - all qualifications needed in ordinary life, and therefore, I can recommend my way to all those willing to build their academic career, though I will definitely not repeat my own way once again. It would be too much of learning even for me.

To be more serious, the wide empirical material on some 1000 post-Soviet firms that I managed to collect with the help of EU funding stressed one elementary point, which is the fact that organisations and their directors do not change if they are only given an opportunity to become different. They have to be forced to change. The opportunity to change usually results in minor modification of existing patterns, whereas a must change results either in change or the extinction of a firm. Sometimes, the bankruptcy of old, non-fit companies is necessary for the renewal of the enterprise population, since their extinction gives room for fresh and innovative firms to flourish.

The main question here is how to create enough pressure to force companies to change. As we live in democratic societies, force and fear cannot be executed in a similar way to Stalin's methods in the USSR. In my opinion, the only feasible way to create pressure is to enhance competition, both within the country and from outside, since one cannot create global competitiveness without international competition. Often, state-controlled corporations disturb the creation of a free and fair competitive environment, since they are, in Orwellian language, more equal than others and they do not to recognise the pressures to change due to their state subsidies.

As the Roman senator Marcus Porcius Cato (Cato the Elder) frequently ended his speeches some two thousand years ago with the statement that "*Carthage must be destroyed*", I keep repeating my recipe that the old, unfit state companies must be destroyed to give room for innovative and fast growing private firms. Naturally, I am fully aware that the state plays an irreplaceable role in some sectors of the economy, but one should also recognise that state-owned

corporations, by definition, are not the most dynamic, flexible or efficient organisational form in times of fast and turbulent change, which we will probably encounter already by the end of this decade or in the next decade at the latest.

(4) During my dissertation process, Finland became an EU member state and it provided me with access to research funding from the European Commission. Almost 15 years ago, I received an EU-funded project dealing with the entrepreneurship in the Baltic States and *the EU accession of the Baltic States*. The research project clearly revealed that the top Baltic managers considered the EU more as a security source for their countries rather than an economic opportunity. At that time the Baltic States did not belong to NATO. Furthermore, the study showed that only a few Baltic managers could foresee their country becoming an EU member, which did occur some 7 years after our study was finalised.

The research brought out many interesting empirical findings, but perhaps the main lesson of this project was that the future is not a linear process, and several unexpected radical changes can occur. And therefore, policy measures enhancing organisational flexibility, which is usually a synonym for private entrepreneurship, are the best policy recommendation to prepare for unexpected future changes.

(5) In the second half of the 1990's, I became a Professor of International Business with a specialisation on Russia and in that profession I was obliged to read hundreds of business news items on how Russian business was evolving. More and more frequently, I came across news that *Russian firms were investing abroad*. When I started to write about this rather novel theme, some of my Finnish colleagues 'encouraged' me by saying "*it does not ever happen*". But it happened, as I guessed. As a sign that it really did happen, one can take the UNCTAD statistics. These statistics reveal that the total outward foreign direct investment stock of Russia was just some 3 billion US dollars in 1995. Now, some 15 years later, the respective figure is some 100 times larger.

The lesson of this, for younger scientists, is clear. Trust your own eyes, your own instinct and general economic logic, not backward-looking gurus, who do not always recognise the weak signals of future transformation. A similar situation

occurred in the beginning of the 1990's in Glasgow, where I used to study. One Western 'expert' tried to convince me that the Baltic States do not have sufficient natural resources to maintain their independence. The transformation has shown that a poor natural resource base can be a fortune, and vice versa, a rich natural resource base can be an obstacle for development, a so-called resource curse. This stresses once again a lesson that societies and organisations do not change, if they are not forced to do so.

Now, I have been 15 years as a professor, and I have noticed that it is not easy to keep your mind open to novel ideas and new developments. For example, it is difficult for me to comprehend that the younger generation spends hours per day with electronic communication, such as Facebook, Twitter and others, and lives in various virtual worlds, such as Happo Hotel. Despite my skepticism, we have to recognise that they will take over after us, and their perception on the world will change many of our practices. This will happen, even if I do not necessarily consider it a healthy development. This stresses another important academic finding -change is not a synonymous with development.

(6) At the end of the 1990's, I was faced with a new concept, which is still alive today i.e. the Northern Dimension. The purpose of my writings on *the Northern Dimension* were more to teach myself than others, what this concept everybody in Finland was discussing, was all about. I hardly made any concrete contribution to the concept of the Northern Dimension but rather my contribution was to aid the implementation of this policy in practice. In other words, I was asked to write a plan for the Northern Dimension Research Center (Nordi), which started to function in 2003.

I am glad to notice that the center is still alive, though it may change its profile. This is a correct approach, since no center can stick to old patterns but they have to develop in harmony with the outside world. I also foresee that the Northern Dimension policy will change its geographical focus area, and due to this change, I expect that the Arctic regions will play a more visible role in the execution of the Northern Dimension in the future. This confirms the old slogan that "*change is the only constant*", and we have to adapt to change or become extinct.

(7) At the beginning of this millennium, I gained a novel hobby which I still try to practice on more or less a professional basis. This is *international energy business and Russia's role in it*. I got this hobby by accident, since I noticed that the overwhelming majority of Russian companies' investments abroad were carried out by the energy corporations. This hobby has led me to many realistic debates. In fact, many of these debates have unfortunately become overheated by the nature of energy itself, which seems to heat our emotions sometimes more than our houses.

I do not want to go into details, but my personal conclusion is that energy is not enough to bring Russia and the EU closer to each other, but we need to support other, less-politicised, fields of collaboration, be it, for instance, SME cooperation or lowering barriers to freedom of movement. Another observation related to the energy business is that we can always find a reasonable solution for all major parties, if there is enough mutual willingness to do so. Very seldom will such solutions be found on the basis of public statements in the media, though the outcome of the negotiations should always be transparent to the public at the end of the day.

(8) *The strategic sectors of Russia*, which are the sectors the Russian Government has taken into its closer control, also came rather accidentally into my research agenda. I noticed the duality of the business development in Russia. Some fields gave more operational freedom to private and foreign businesses, whereas others were taken into closer state control. In my opinion, I managed to create a functioning matrix to analyze the development of the Russian business, and I think it is still usable today.

However, the main lesson of the research was not the matrix per se, but the need to have research funding quickly available to start studies. We would have already published the results 18 months earlier, if we would have had fast start-up funding. Unfortunately, we had to wait a rather long time for the research funding before we could start the exploration of this novel theme of that time.

(9) Kaliningrad was a completely different scenario, since the funding found me before I discovered the region on the map. My latest report, ordered by the European Parliament five years ago, dealt with *the Special Economic Zones of*

the Kaliningrad region and their attractiveness to foreign investors. Kaliningrad, which I visited twice last month, teaches us that the Russian Federation, which is territorially some 4 times larger the EU, requires regional policies. ‘One shoe fits all’ simply does not work in Russia, which is the world’s largest country in terms of its territorial size. I am not worried that more regional decision-making powers would lead to the situation of the 1990’s, when the Russian Federation looked more like a mosaic of states than a united country.

(10) Recently, due to my additional professional obligations I have paid closer attention to the regional collaboration within the European Union and particularly to *the EU’s Baltic Sea Strategy*. One of the grand proposals emerging from Turku is to bring the Russian regions on the Baltic Sea shore into closer contact with the EU’s Baltic Sea Strategy. We call this development ‘the Turku Process’, and we would be glad to bring more actors in the City of St. Petersburg, the Leningrad region and the Kaliningrad region to participate in the process. The European Commission and most important countries around the Baltic Sea coast support this process, and finally, it is up to us to develop the content of this regional collaboration. Any Baltic Sea cooperation without Russia being involved is incomplete.

I also sincerely wish that the Russian Government would create a federal strategy on the Baltic Sea region and it would be synchronised with the EU’s Baltic Sea strategy. This would be an important signal for the regions to intensify and synchronise their regional strategies. After all, cooperation will be most fruitful when the goals are real and they are not too far away from each other.

(11) At the beginning of the speech, I mentioned *innovation reform in Russia*, which I have followed over the past five years within the framework of funding from the Academy of Finland. This spring, I was a given unexpected honor, when I was invited to participate in one of the working groups to develop the 2020 Strategy for the Russian Government. Our working group aims at turning Russia into an innovation-based economy.

To sum up some of my preliminary observations on Russia’s innovation reform, I can conclude that Russia has a gigantic task to catch-up with the leading innovation countries of the globe, but on the other hand, the country’s leadership

has shown a strong political commitment to carry out this modernisation. Even if many of the most advanced innovation policy practices of the world are in place in Russia, the country suffers from some fundamental shortages, which are, a lack of private innovation activity, a bureaucratic business environment, and weaknesses in intellectual property rights, just to name a few core deficiencies.

Despite the aforementioned problems and many other obstacles, I am confident that Russia continues the implementation of its modernisation and succeeds in its innovation reform. At the same time, I am also sure that both the optimists and pessimists will be disappointed, since Russia will not achieve all of the publicly declared goals and the innovation process will be much longer than generally believed. On the other hand, one should not be over-pessimistic either, as in a few decades from now Russia will not look the same as it does today.

Although Niccolo Machiavelli's pessimistic thoughts on the chances of reforming any system should be carefully kept in mind (*The Prince / Il Principe*, 1515), one should not forget the statement by the former professional ice hockey player Wayne Gretzky, who intellectually stated that "*you miss 100% of the shots you don't take*". Perhaps, the Russians will prove that they remind us more of ice hockey players than Renaissance philosophers after all.

(12) I will finish this address with conferences and events, of which we have organised many, and I shall participate even more. My profession, meaning, in practice, Russia, has taken me to more than 60 countries and extraordinary places to discuss with extraordinary people. These events have allowed us to exchange ideas, whilst simultaneously, we have reserved ourselves the right to maintain our own ideas, if need to be. In my opinion, this is the most wonderful part of the academic world. In other words, you discuss and share your ideas, but you do not push anyone to adopt your opinions. Academia, despite some of its deficiencies, is one of the most international, free and open communities in the globe, and we should keep it that way.

This rather peculiar address could be compared to Frank Sinatra's song 'My Way' with the exception that I do not consider that my "*end is near*" - yet. I believe that my government will change the labor legislation so that I will still serve as a professor for

another 25 years. These years will allow us to develop the relations between our universities, and by doing so, to contribute to peaceful, prosperous and predictable development in our countries and beyond.

I highly appreciate the Honorary Doctorate of the Saint Petersburg State University of Economics and Finance, and I consider it more as an encouragement to deepen our collaboration rather than a price for facing "*the final curtain*".

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