



Nikos Kalogeras, Arvid Hoffmann and Joost Pennings

Marketing-Finance: an especially successful mix

By Jos Cortenraad

In 2007, Professor Joost Pennings and his colleagues Arvid Hoffmann and Nikos Kalogeras launched a special master's track at the School of Business and Economics in Maastricht: Marketing-Finance. At first sight, these are two vastly different disciplines. But the programme has been a resounding success, not least because of its practical orientation and academic relevance, as reflected in the recently established Marketing-Finance Research Lab.

Pennings is quick to acknowledge that corporate marketing and finance departments are often at odds with one another. "The marketing people want to spend money, the controllers look at the budget and asks themselves what returns are achieved through advertising campaigns", he says. "We developed this track to bridge that gap. Marketing and

finance are becoming more and more intertwined. In this programme, we bring them together. Students gain insight into product development, relationship marketing, shareholder value and financial decision making. The mixed backgrounds of our students and the broad approach to cases yield new insights that can be readily applied in practice."



"Unique combination"

"I chose the Marketing-Finance track because of its unique combination. Personally I'm more oriented towards finance, but in my bachelor's I also looked at media and marketing. In this programme I learned to draw connections between the two fields. Marketing can be quantified and has an impact on financial results. It was also interesting to see how human behaviour was driven by general market performance and development.

I designed my research project together with my thesis supervisor Arvid Hoffmann. Thanks to the collaboration with the Marketing-Finance Research Lab, we were also able to publish an article based on my thesis very quickly. Now I'm working as a trainee at ING in Frankfurt where I'm mainly involved with mortgages. The Marketing-Finance track gave me a better appreciation for the bigger picture – I now understand what effect decisions made by the bank have on clients."

Cornelia Birnbrich is a graduate of the Marketing-Finance master's track. In 2012 she received the Student Prize from the Maastricht School of Business and Economics for her research, entitled 'The consequences of fraud prevention in bank-client relationships: An empirical study in retail banking'.

Symposium

On 3 October the Marketing-Finance Research Lab will organise a major symposium in Maastricht with top international speakers from academia and industry. For more information or to register, please visit www.marketing-finance.nl/mfconference.html

Joost Pennings

Joost Pennings (1971) studied in Wageningen, graduating cum laude for both his economics degree in 1994 and his PhD in 1998, focusing on marketing and consumer behaviour. Pennings publishes in international journals in the fields of economics, marketing and finance. He holds professorships in Maastricht, Wageningen and Illinois and is an adviser to the European Commission in Brussels.

Arvid Hoffmann

Arvid Hoffmann (1981) studied business administration in Groningen, graduating cum laude in 2003. He also obtained his PhD there in 2007 for his research into the social dimensions of investor behaviour. He has been an assistant professor at UM since 2007. Hoffmann publishes in diverse journals both in the Netherlands and abroad.

Need

The first year of the programme came to a close in 2008 with a successful symposium that brought together business-people as well as students and academics. "There was a lot of interest", says Hoffmann. "We also had no trouble at all getting enough students to enrol in the programme. On the contrary, every year 50 to 60 people sign up from both the Netherlands and abroad. There are now around 300 graduates of the programme and as far as we know they all found a job quickly. Clearly there's a need in the business sector for people with knowledge of both marketing and finance. Our graduates serve as bridge builders within companies."

Spin-off

A direct spin-off of the programme is the Marketing-Finance Research Lab. "The programme is all about sharing knowledge", explains Pennings. "The Research Lab gives concrete shape to this. We work with concrete assignments from companies big and small, which serve as graduation projects for the students. The knowledge acquired is then immediately accessible; the students get a toolbox, as it were, that helps them put what they have learned into practice as employees or entrepreneurs. The second pillar of the lab is research. We study market processes, consumer behaviour, the background to financial decisions, the introduction of new financial products, the effects of marketing and so on. We publish in authoritative journals, and of course this knowledge is then also accessible."

The business sector too, Hoffmann emphasises, is more than welcome to profit from the knowledge gained. "Companies can approach our Research Lab for advice and help. To this end we've set up the MF Company Circle. Members can call on our students and tutors to conduct research and get involved in projects. But there's also scope to give guest lectures or seminars. We're non-profit, so besides an annual contribution our services are free. We learn from one another and the students get the chance to come into direct contact with practice. Over the last five years we've developed a number of directly applicable products, including a futures contract focusing on risk management which is now widely used by businesses."

Network

The Marketing-Finance Research Lab collaborates with large multinationals like Procter & Gamble and Deutsche Bank. "That also makes it interesting for SMEs. You're joining a network that gives you access to research, practical knowledge and motivated students. Euregional SMEs in particular can make good use of this."