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# FEB Research



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## Honorary doctorate for CEO Unilever Paul Polman, on 400th anniversary University of Groningen

Paul Polman, CEO of Unilever and alumnus of the FEB, was awarded a social honorary doctorate on 13 June 2014 during the 400th anniversary celebrations.

Polman is being awarded the honorary doctorate in acknowledgement of his exceptional drive to successfully combine entrepreneurship and sustainable development. He is not only CEO of Unilever, but also holds several social positions: he is a member of the UN High Level Panel on the Post-2015 Agenda, chair of the World Business Council for Sustainable Development and board member of the UN Global Compact, the Consumer Goods Forum and Conservation International, to name but a few.





## Soccer is science!<sup>1</sup>

**Everyone prefers to conduct research on topics with high personal interest. For many researchers this will be sports, in particular soccer. This period of time with major sport events like the world championship soccer tournament, provides a good opportunity to highlight some of the FEB sports related projects.**

There are many reasons why FEB researchers study the sports industry. First of all, sports is big business, and numerous companies use it as a key medium for communication. Second, the sports sector is fanatic in terms of registration. All kinds of numbers are reported and often publicly available: income of players, transfer details, number of spectators, team compositions, etc. Scientists are fans of hard numbers, and hence, availability of these sport statistics stimulates scientific research. Third, the sport sector mirrors and represents many other industries, and scientific research on sports will yield insights relevant to other sectors.

Let's take soccer as an example. The World Cup soccer tournament in Brazil attracts a lot of attention. During such major sport events, the media expenditures of companies tend to increase, as shown in a recent study by Maarten Gijsenberg (see page 14 of this issue). However, he also found that the effectiveness of these expenditures tends to go down during major sport events. Yet, he showed that it could still be a successful strategy to increase the media expenditures, namely during an event with a single sport (the World Cup soccer instead of the Olympics). Another FEB project, by Alec Minnema and his co-authors, examined promotions related to the World Cup soccer run by supermarkets (in 2010). Many consumers did actively collect the wide variety of gadgets that were handed-out by supermarkets, and they increased their supermarket purchases to obtain more of these collectables. As a final example, FEB's PhD student Merel Walraven wrote a PhD thesis on sport sponsoring, supervised by professor Sport Economics Ruud Koning and myself. Merel found that sport sponsoring becomes more effective if a sponsorship continues for several years. Hence, a sponsor should not switch too often, but stick to an event, team, or player several years in a row.

To conclude, scientific research into sports yields highly relevant insights, many of which go beyond the sports sector. FEB researchers contribute considerably to this; before, during, and after the world cup soccer. Hopefully, celebrating sport successes will generate further interest and in the end leads to more research.

Tammo Bijmolt

<sup>1</sup> Loosely translated from "Voetbal is oorlog" (soccer is war) by the famous Dutch soccer coach Rinus Michels.



A man with short grey hair and glasses, wearing a blue button-down shirt under a dark blue blazer, is speaking at a conference. He has his right hand raised in a gesture. The background is a red wall with white text, including the words 'Personal' and 'me'. A white horizontal bar is positioned above the main title.

# The future of economic growth

**Robust government action to stimulate industrialization is one of his prescriptions for securing rapid economic growth in developing economies. Professor Dani Rodrik, of the Institute for Advanced Study in Princeton is one of the leading thinkers on economic development and the role of policy. When he was in Groningen recently, we spoke to him about his research and the policy recommendations they lead him to.**

*What brings you to Groningen?*

“On the occasion of its 400th anniversary, the University of Groningen is awarding me an honorary doctorate. This also gave me an excellent opportunity to accept an invitation to give the Maddison lecture. I am honored to do so, as the late Angus Maddison, a longtime professor in Groningen, has done much to give us greater insight into the long-run development of economies around the world. Thanks to his work, we understand much better how Europe was not always the richest continent in the world, implying that the currently less-wealthy countries can catch up – in principle that is.

But what makes this visit also worthwhile is that the spirit of Angus Maddison lives on in current research at the FEB. One good example is the further development of the Penn World Table, the foremost source of data on income differences across countries for the post-war period. And for the past few years, I have collaborated with prof. Marcel Timmer and dr. Gaaitzen de Vries on a project funded by the UK’s Economic and Social Research Council and the Department for International Development on structural change and productivity growth in Africa (see inset on the next page).”

*What is the topic of your lecture?*

“I am going to talk about the future of economic growth and the lessons that countries can draw from the experience of successfully developing countries from recent decades. If you ask economists what they consider to be a crucial factor for economic growth, a great majority would start talking about ‘fundamentals’.

And by this they mean a combination of more and better schooling – more human capital – and better institutions, i.e. better ‘rules of the game’: clear property rights, good enforcement of contracts and a reliable government that makes laws and regulations that improve how markets function. And they would not be wrong! Human capital and institutions are crucial if you want your economy to reach the levels of wealth and well-being seen in the advanced economies in America, Europe and Asia today. But while investments in fundamentals should be an important part of any long-run development strategy, this does not mean that if you are setting economic policy in a poor country today, you should solely focus on improving human capital and institutions. This is because improving fundamentals requires a broad range of investments in skills, education, administrative capacity, and governance. And the payoff from these investments can take a long time to materialize. Consider, for instance, how long it takes before the young people who are getting a better education today are contributing to economic growth as prime-age adults. Furthermore, all types of investments are needed simultaneously. For example, spending more money on education will be largely wasted if there is no effective local government to hold teachers and schools accountable for the money they spend. I believe one of the main lessons we can learn from successful countries in recent decades is that a focus on fundamentals alone will not lead to rapid economic growth.”

*So what can be done to promote growth?*

“Successful countries tend to be those where governments are pragmatic, removing one binding constraint on growth after another, and doing so in ways that are tailored to local circumstances. In many countries, this has meant taking a very hands-on approach to development, directly involving themselves in decisions that in rich countries are typically left to markets. To get growth started and going in a poor economy does not require the type or quality of institutions you see in rich countries. You just need to ensure productive, modern enterprises are expanding, and resources are flowing

toward them. The policies required may overlap with “good fundamentals” but are not always one and the same. Temporary import protection, undervalued exchange rates, capital controls, directed credit, and subsidies are some of the “unorthodox” tools successful governments have used.

An interesting illustration of these different approaches is the contrast between countries in Latin America, such as Brazil and Mexico, and countries in East Asia, such as Korea and China. Starting in the 1980s, Latin American countries followed the orthodox policy recommendations of the day, the so-called Washington Consensus, and started liberalizing their economies. This meant measures such as privatization, opening up to foreign competition and free access for foreign capital. Their fundamentals improved, but the growth payoff remained meager.

In contrast, in East Asia governments maintained proactive policies to foster industrial diversification. For example, in Japan and South Korea, governments have traditionally engaged in industrial policies to nurture new industries. Rapid growth in China was also not achieved thanks to ‘orthodox’ policies, such as practiced in Latin America. While ‘orthodox’ economists might have advised China to start off by privatizing land and assets, thus strengthening the role of markets, the Chinese government took a different path in the early 1980s. It allowed local governments to operate firms, which gave those with local power a strong interest in stimulating their development. It pursued its own brand of industrial policy, subsidizing manufacturers with protection, cheap credit, and eventually an undervalued exchange rate.

I would argue from this experience that governments in poorer countries should do their utmost to stimulate structural transformation, the birth and expansion of new, high-wage activities. However, what works in one setting may fail in another. Coming up with the right policies remains very much an experimental matter, a question of craft rather than “economic science.”



*Does this mean you are optimistic about the future of economic growth?*

“Even in an era of increasing globalization and greater interconnection between countries, there is a clear role for the government in stimulating development. But this is not to say that modern technology and globalization are unimportant. The trend in recent times towards globalized supply chains is illustrative. In the 1960s and 1970s, countries like Korea had to build entire industries that could produce all stages of a final product. Nowadays, countries like Vietnam can just perform the activities that require low-cost labor. The standard example is the production of the iPod and iPhone. Typically, labor in developing nations is involved in the production of these sophisticated products, but only in the most low-tech part of this production. As a result, this ‘supply-chain’ type of industrial activity might be easier to join in, but at same time be less of a spur to development than the older ‘Korean’ type of activity. One recent trend is that industrialization has been running out of steam earlier in low income countries than has been the case historically in Europe.

It may thus become harder for developing countries in the future to harness the transformative power of industrialization. Global growth could end up lower than in the past as a consequence. In addition, the World Trade Organization now prohibits industrial policies, such as export subsidies, that Asian countries have used in the past to stimulate their structural transformation. This makes it harder for emerging economies today to set in motion their own structural transformation. Combined with sluggish growth in advanced economies and growing environmental concerns, I find it much harder to be optimistic than pessimistic about the future growth of the world economy.”

*As an economist, you are sometimes portrayed as unorthodox. How would you react to that?*

“I would say I am pretty conventional and mainstream on methods, but generally much more heterodox on policy conclusions. I think there are certain habits of mind that come with thinking about the world in mainstream economic terms that are quite useful: you need

to state your ideas clearly, you need to ensure they are internally consistent, with clear assumptions and causal links, and you need to be rigorous in your use of empirical evidence.

Where I tend to part company with many of my colleagues is with the policy conclusions I reach. Many of my colleagues think of me as having excessive faith in government, or perhaps anti-market. A former colleague at Harvard’s Economics Department would greet me by saying “how is the revolution going?” every time he saw me. A peculiar deformation of mainstream economics is the tendency to pooh-poo the real-world relevance of all the theoretical reasons market fail and government intervention is desirable.

This sometimes reaches comical proportions. You get growth and development economists who build models with externalities of all kinds but at the same time are stern advocates of the Washington Consensus, according to which fully liberalized markets would bring the best results. When you question these policy conclusions, you typically get a lot of hand-waving. Well, the government is corrupt and in the pockets of rent-seekers. It does not have enough information to undertake the right kinds of interventions anyhow. Somehow, the minds of these analytically sophisticated thinkers turn into mush when they are forced to take the policy implications of their own models seriously.

So ironically, I think my heterodox approach has stronger foundations in mainstream economic methods than the views of many of the mainstream economists themselves.”

*What would you recommend young researchers?*

“If you want to be successful as a scholar, you have to choose one of two paths. Either you come up with a new technique or piece of evidence to shore up conventional wisdom. Or you challenge the conventional wisdom. The latter is a high risk, high return strategy. It is high risk, given that many previous scholars have built their careers on that conventional wisdom. But



## RuG lustrum, honorary doctorates

Founded in 1614, the University of Groningen celebrates its 400th anniversary this year. This puts the university among the oldest in the world and is cause for widespread celebration. The official celebration started on May 15 with an opening ceremony attended by King Willem-Alexander. The festivities are held under the theme For Infinity (4<sup>∞</sup>) and include festivals, exhibitions, a masked ball, and answering (academic) questions from students and the general public. As part of these celebrations, the University also honors 10 individuals with an honorary doctorate to recognize their contribution to society, science or politics. Prof. Rodrik is part of this group of exceptional individuals, which includes professors from Harvard and Stanford, but also Paul Polman, the CEO of Unilever.

it is high return because anything that has turned into conventional wisdom is almost by definition wrong, or at least, overstated. So done right, challenging conventional wisdom is a successful research strategy that is bound to pay off.

In my own case, every piece of conventional wisdom I challenged had already become a caricature of what sound economics teaches us. I wasn't doing anything more than reminding my colleagues about standard economic theory and empirics. It was like pushing on an open door. I wasn't challenging the economics, but the sociology of the profession. For example, when I first began to criticize the Washington Consensus, I thought I was doing the obvious. The simple rules-of-thumb around which the Consensus revolved had no basis in serious welfare economics. Neither were they empirically well supported, in view of East Asia's experience with heterodox economic models. When you questioned supporters closely, you first got some very partial economic arguments as response, and then as a last resort some political hand-waving (e.g., "we need to get the government to stop doing such things, otherwise rent-seeking will be rife..."). My argument was that we should take economics (and political economy) more seriously than simply as rules of thumb. Economics teaches us to think in conditional terms: different remedies are required by different constraints. That way of thinking naturally leads us to policy-making that depends on the local context, a diagnostic approach rather than a blueprint."




## Gaaitzen de Vries

**Gaaitzen de Vries is an assistant professor at the department of Global Economics and Management. Together with Marcel Timmer, he is leading the activities of the Groningen Growth and Development Centre for the 'Structural Change and Productivity Growth in Africa' project, a joint project with (amongst others) Dani Rodrik.**

"The goal of the project is to get a better understanding of the recent growth spurt in Africa. Is the improved growth performance part of a sustainable shift towards modern economic growth or will it fade as demand decreases for the commodities that Africa sells? Our research puts Africa's recent growth experience in a long-run and international perspective starting from the important insight in development economics that development entails structural change. As labor and other resources move from traditional activities – such as subsistence agriculture – into modern economic activities – such as manufacturing – overall productivity rises and incomes expand. The extent of structural changes determines whether or not growth is broad-based, and it goes hand in hand with more and better-paying jobs and lower poverty. But while there is much evidence that structural change helped Asian countries develop, little is known about this process in Africa because we lacked the detailed information on whether people worked in traditional or modern activities. To this end, we have compiled an extensive new data source called the Africa Sector Database that provides detailed information on the structure of economic activity in major African economies and how it has changed in recent decades.

Analyzing our new data, we find that the pace of structural change in Africa is comparable to that during the Golden Age of African development in the 1960s, after African countries gained their independence. But its effects on overall economic growth are rather different. We find that in the earlier period of structural change, workers who left agriculture found jobs in manufacturing and this boosted economic growth. Many African countries suffered greatly from political and economic instability for much of the 1970s and 1980s, and economic development suffered after 1990, growth rebounded and structural change resumed, but with a different development pattern. While before, former agricultural workers found jobs in manufacturing, now they work in services jobs in for instance the retail sector. These jobs earn lower wages than in manufacturing, so structural change has not boosted overall economic growth in recent periods. This pattern of structural change in African countries can also be seen in Latin America, another region where economic development has been disappointing compared with Asia. Explaining why structural change has not been more beneficial in Africa and Latin America is therefore crucial to understanding why economic development has been slower than hoped for."



A man with short brown hair and glasses, wearing a grey blazer over a light blue checkered shirt, stands in a modern office. He has his hands clasped in front of him. The background shows large glass windows reflecting the office interior and some greenery outside. The lighting is bright and professional.

Machiel Mulder is professor of Regulation of Energy Markets at the Department of Economics, Econometrics and Finance of FEB. This chair is endowed by the Energy Academy Europe. In March this year he gave his inaugural lecture. In this issue of FEB Research he introduces himself.

New in Groningen  
**Machiel Mulder**



### *Why did you choose for Groningen?*

“As a former student of the FEB – I graduated in 1985 – I have always been in contact with the FEB, as a guest lecturer but also as member of the board of the Alumni Association. In 2011 the opportunity was offered to become a visiting researcher in the field of regulation of energy markets. That position enabled me to cooperate with FEB-researchers. The RUG is also attractive for me because of the focus on energy. Through the Energy Academy scientists from different academic backgrounds can easily cooperate in the field of energy.”

### *Can you tell us more about your previous career/your career so far?*

“I am very honoured now to be a professor of Regulation of Energy Markets after 15 years of working in energy economics. This specialization started in 2000 when I became the head of the Energy Department at the Netherlands Bureau for Economic Policy Analysis (CPB). Immediately I became deeply involved in energy-policy debates, such as on energy taxes, unbundling of the energy industry, security of supply mechanisms and fiscal measures towards the depletion of gas fields. The fascination for energy economics which began in that period has never left me. Since a number of years I am also president of the Benelux Association for Energy Economics. Next to my position at the FEB, I also work at the Office of the Chief Economist of the Authority for Consumers & Markets (ACM). I have been working at ACM since 2013 and my main task is to advise my colleagues on the economic aspects of regulating energy markets, such as the

integration of national energy markets into a European market and the design of tariff regulation. This position gives me not only deep insights in the technicalities of energy markets, but it enables me also to focus my academic work on the relevant regulatory issues.”

### *Your chair is in the regulation of energy markets. What issues are dealt with in your research?*

“One of the hottest issues nowadays is the impact of renewable energy on the electricity market. Because of the surge in wind and solar capacity, electricity prices are decreasing, depressing the profits of energy firms. Many fossil-fuel fired plants are being closed, but such plants are still needed when there is no wind and no sunshine. As a result, concerns exist that the electricity market is not able anymore to secure the supply of electricity. One of my objectives for the coming years is to further analyse how the surge in renewable energy affects the functioning of the electricity markets and to what extent the design of this market needs to be changed. For this research topic I am working, together with Bert Scholtens and scientists from other faculties, on a NWO research proposal to analyse the electricity market from an economic, technical and societal perspective.”

### *And how about societal relevance?*

“This type of research addresses questions which are of direct societal relevance. The regulation of energy markets affects the prices we have to pay for energy, the security of energy supply and also the environmental effects of the use of energy. As economists, we can contribute to this

## Key publications

**Mulder, M.** (2014), Competition in the Dutch electricity market: an empirical analysis over 2006-2011, *The Energy Journal*, 36(2), forthcoming.

**Mulder, M.** and B. Schoonbeek (2013), Decomposing changes in competition in the Dutch electricity market through the residual supply index, *Energy Economics*, 39, pp. 100-107.

**Mulder, M.** and B. Scholtens (2013), The impact of renewable energy on electricity prices in the Netherlands, *Renewable Energy*, 57, pp. 84-100.

field by analysing how markets function and how the efficiency of these markets can be improved. Because of my position at the ACM, I am able to directly advise the regulator of the energy market.”

### *What can we expect of you in the future?*

“One of my key objectives is to teach students how to apply economic concepts in the analysis of energy markets and the design of regulation. Giving lectures on policy seminars is also what I like to do, as it is an efficient manner to have influence. My final objective is to publish more articles on energy economics in top journals as that is the foundation for the former two activities. So, for me it is a great pleasure to travel weekly from The Hague, where I live, to Groningen in order to give lectures to my students and to cooperate with my colleagues.”

# A fraction of the whole

**Why would someone who does not particularly enjoy flying, spend more than a day in a plane to travel “Down Under”? Apart from Melbourne being one of the best cities to live in, it also hosts one of the best universities in the world: the University of Melbourne. The University of Melbourne is generally considered the best in Australia and can be considered world class: it is in the top 25 of the Times Higher Education World University Rankings (when focusing on social sciences). Reggy Hooghiemstra, associate professor in Accounting and Auditing, spent two months in Melbourne and shares his experience.**

“My research focuses on the link between corporate governance and various aspects of accounting and auditing (e.g. cost stickiness, earnings management, impression management and say-on-pay voting behavior). In April and May I visited the Department of Accounting of the Faculty of Business and Economics. For five weeks I was offered the possibility to work in “The Spot” (the nickname of the building that houses the Faculty of Business and Economics). The department comprises a large number of staff members and PhD students in auditing, financial and management accounting. Although the mission of the department is to show “intellectual leadership in accounting



education and research in Australia” it is extremely internationally oriented. About a third of its staff members come from outside Australia (with the majority coming from the USA). Moreover, it hosts quite a few international visitors every year and some of them even return for shorter periods on a yearly basis. Probably, one of the main reasons for their return is that the Department of Accounting not only focuses on enabling high-quality research, but also succeeds in creating a nice atmosphere, for instance, by organizing social activities such as a bi-weekly departmental BBQ at one of the (senior) staff members’ houses (when I visited it

was fall, so we ended up having dinners).

The first goal of my visit was to present a paper on the effects of foreign directors on earnings management; a project involving Niels Hermes (FEB), Lars Oxelheim (Lund University, Sweden), and Trond Randøy (University of Agder, Norway). While there was not yet a presentable version of a paper when I started my visiting period, being able to fully focus on research was both refreshing and enabled my co-authors and me to complete a full draft in less than three weeks. (Obviously, we already thought and discussed about the positioning of the paper, gathered



# Reggy Hooghiemstra

and prepared the data, and did some preliminary testing). The one and a half hour seminar yielded nice discussions and a wealth of comments that will enable us to further improve the paper. A second goal of the visit was to set up joint research. While I did not really know any of the staff members before I visited Melbourne and nothing is carved in stone yet, it is likely that there will be a joint research project in the area of cross-national determinants of audit partner involvement. Hopefully, this will serve as starting point for other joint projects.

The visit also yielded some insights in the “Melbournian way” of teaching and doing research. To me, it was kind of an eye opener that during the year the department is visited by several executives-in-residence. Actually during my stay a senior staff member of the group reporting function of BHP Billiton (one of the world’s largest producers of aluminum, coal, silver, and uranium) visited the department for about ten days. During two seminars he provided insights in accounting reporting issues that emerged after BHP and Billiton merged. According to me having an executive-in-residence around for some time may help academics to get a feel for issues practitioners face and thus potentially serve as future avenues for research. Moreover, it may help academics to check the practical relevance and validity of their ideas and also may contribute to the valorization of research.

Another observation relates to the relative nature of university rankings. A common problem of rankings is that they tend to be biased. For instance, a quick glance at the methodology of the Times Higher Education World University Ranking indicates that “performance” in terms of research has a considerable impact on a university’s rank. Obviously, while a high position on a ranking may be important to attract students and faculty (although even that might be overestimated), it does not tell the whole story. For instance, when I told one of the professors in Melbourne how we use research in third-year bachelor and master level courses (e.g., using papers from academic journals as course literature, requiring students to write a research proposal and/or review reports, etc.), she indicated that our research-driven approach was not feasible in Melbourne. Moreover, it struck me that students of the University of Melbourne could obtain their bachelor and master degrees by coursework only. According to me, focusing too much on a university’s/faculty’s position on some ranking may lead us forgetting that as academics we not only have to conduct high-quality and relevant research, but also that we have a responsibility to educate our students in an academically sound fashion. Or, to paraphrase a contemporary Australian novelist (Steve Toltz), rankings are only “A fraction of the whole.”





In 2013 Gerben van der Vegt was appointed associate editor of the prestigious Academy of Management Journal (AMJ). FEB Research spoke to him about his work as an editor and the influence on his own research.

# Associating with the editor



### How did you become an associate editor?

"There are a couple of things that played a role. First, Gerry George (Imperial College, London) is the first editor of the Academy of Management Journal (AMJ) from outside the US, and he wanted to take advantage of that by selecting global scholars as Associate Editors (AEs). Second, Gerry indicated in his invitation letter that I was recommended by several of the previous AEs based on the quality of my work and the reviews I have written for the Journal in the past. Indeed, all the reviews of papers submitted to AMJ are evaluated by AEs on a number of criteria and this information is stored in the database of Manuscript Central. This database is used by AEs to select suitable reviewers for new papers, and apparently by new editors to identify suitable candidates for AE positions. And what must have surely clinched the deal is that I am, of course, a great person to work with!"

### And what does an associate editor do?

"When authors submit their paper to AMJ, the managing editor, Mike Malgrande, first runs a plagiarism check. After a paper has passed this check, Gerry assigns the

paper to one of the AEs, based on their expertise. As soon as he assigns a paper to me, I read the paper and select 5 suitable reviewers (including 2 alternates) from the around 2000 scholars that are available in Manuscript Central, using information about their expertise, turnaround time, and review quality. After the reviews of the paper are turned in, I make a decision (reject, major revision, minor revision, or accept) and write a decision letter motivating the decision and providing constructive suggestions for improvement. My current load is about 70 papers a year, of which about 60 are fully reviewed. For the other 10 papers I write desk edits (papers that do not yet conform to submission guidelines), or desk rejects (papers I do not want to send out for review). Apart from these activities, I promote the journal during conferences, participate in Professional Development Workshops during the yearly Academy of Management conference, contribute to the From the Editor's series of AMJ, and participate in yearly three-day AE retreats during which we discuss more strategic issues. On average, these activities take up 1-2 days per week of my time."

### Has it changed your view on doing research?

"Not fundamentally. But there are some things that have changed. Working in a team of AEs at AMJ means that you are collaborating with top scholars from all over the world, who work in different areas, use different research methods, and have differing perspectives on what 'good' research is. As a result of these contacts I have come to appreciate the potential benefits of interdisciplinary research and combining quantitative and qualitative research methods, and am now more focused on exploring new content areas and 'great challenges' with the goal of expanding the scope, contribution and relevance of my research. Before starting a new study or a new line of inquiry, I now more explicitly ask myself and my collaborators the question: "How would answering this specific question add to existing knowledge, and how does it change the way we think about this specific topic?" In other words, I try to more deliberately choose research topics that can be relevant and have an impact."

### Based on your experiences as an editor, do you have advice for young researchers?

"When it comes to publishing papers in general, and in AMJ in particular, I would suggest to read the From The Editor's series from the previous editorial team. These AEs wrote articles in which they discussed important issues like topic choice, research design, setting the hook, grounding hypotheses, crafting methods and results sections, discussing implications, et cetera. These "tips and tricks" may help when writing your paper. With regard to the publication process my experience is that scholars from the US are usually much more pro-active in their communication with AEs than other people. They try to engage in a conversation with an AE by sending emails. Because it is the task of an AE to help authors getting their papers published, they are usually willing to respond to such emails and to provide additional guidance if needed and when appropriate. In other words, if you get an R&R (or even a rejection) from AMJ or from another journal feel free to contact the editor!"

## Key publications

De Vries, T.A., Walter, F., **Van der Vegt, G.S.**, & Essens, P. Antecedents of individuals' interteam coordination: Broad functional experiences as a mixed blessing. *Academy of Management Journal*, forthcoming

Lam, C., **Van der Vegt, G.S.**, Walter, F., & Huang, X. (2011), Harming high performers: A social comparison perspective on international harming in work teams. *Journal of Applied Psychology*, 96(3): 588-601

**Van der Vegt, G.S.**, Bunderson, J.S., & Kuipers, B. (2010), Why turnover matters in self-managing work teams: Learning, social integration, and task flexibility. *Journal of Management*, 36(5): 1168-1191

## Who is Gerben van der Vegt?

"I am a full professor in Organizational Behavior at the department of HRM/OB at FEB since 2007. I received my PhD in Social and Organizational Psychology from the University of Groningen in 1998. Next, I worked as a consultant/researcher at the TNO Human Factors Research Institute in Soesterberg. After two years, I returned to Groningen as a postdoc and junior KNAW fellow at the department of Social and Organizational Psychology. In 2004, I moved to FEB as an associate professor and senior KNAW fellow. My research interests deal with the cooperation and collaboration between individuals, teams, and organizations. I live in Zuidhorn, am married to Els, an educational psychologist, and together we are the proud parents of our two sons, Wessel (18) and Bram (16)."

# From student to coordinator

## Justin Drupsteen

On September 1, 2013 Justin Drupsteen started a new phase in his career as PhD coordinator within FEB's graduate school, while he still was working on finalizing his PhD thesis, that he defended on November 18, 2013.

*One day you are one of the PhD students, the next day you are coordinating the activities of your former fellow students. How was that?*

"When I started as PhD coordinator I had some experience in developing and coordinating courses including large, first year's courses, but this was a whole new game. As you say, being the coordinator of former fellow students is something that takes some getting used to. The first two months I even was my own coordinator, as I did not defend my thesis yet; in theory I had to hand out the SOM gift at my own PhD defense! In practice it turned out far less complicated, I got very positive feedback from PhD students when they heard about my appointment, the research directors were very supportive and SOM filled me in on all procedural knowledge. All in all a great start!"

*How do you see your role as coordinator?*

"I am responsible for the processes and procedures concerning all SOM PhD projects. In this capacity I try to be as facilitating as possible. PhD coordination can be divided into two main aspects, administrative and personal. When it comes to the administrative aspect of my task (i.e. allocating budget and ensuring educational requirements are met) I try to be both methodical and transparent. I will consider each individual situation without compromising the big picture. When it comes to the personal aspect I believe in dialogue and direct action. My door is always open for PhDs who require assistance and although I cannot always find a solution immediately I can refer to the right persons within or sometimes outside the university. Because I just recently finished my PhD myself I think I can quite easily relate to the common issues you can come across in a PhD project and understand how important it is to resolve these issues as quickly as possible. When I look back at my own PhD project I realize what a great time I had, something I wish for all SOM PhDs."

*What are your ambitions as a coordinator and more in general?*

"I am not someone who can just "mind the shop"; there is always room for improvement. I took a first step in automating some processes e.g. registration for the annual PhD conference and the allocation of the PhD travel budget. So my main ambition is to reduce the time I spend on the aforementioned administrative aspect at the benefit of the time I can spend on the personal aspect. This year for example we organized the first SOM career event – in cooperation with the Careers Company – where PhDs could discuss their future careers with recruiters, alumni and representatives of the university's human resources department. So in a broad sense my ambitions are to improve our current services and add new components to these services in order to accommodate PhDs as much as possible. As for my personal ambitions that is more difficult to say. I really enjoy the mix of coordination, teaching and research and for the foreseeable future I would like to continue these tasks. I can imagine being even more





involved in the faculty's processes one way or another, but I can also see myself further developing and valorizing my research in improving hospital operations management."

*Who is Justin Drupsteen?*

"I live right here in Groningen near to the Noorderplantsoen, together with my partner Carina and our baby daughter Mare. I really enjoy travelling; my last trip lasted for seven months and took Carina and me through almost all countries in Latin America. Besides PhD coordinator I'm an assistant professor in the department of Operations; the same department in which I did my Master and my PhD. I teach and coordinate the first year course Supply Chain Operations and, among other courses, I am responsible for the research proposal for the Supply Chain Management master's thesis. In my research I specialized in hospital operations management and in my PhD thesis 'Treating Planning Flaws in Patient Flows' I discuss the importance of integrating the planning and control functions of different departments (e.g. Orthopedics, Radiology, Anesthesiology and Operating Theatre) in hospitals, which all are responsible for a patient's care process. Currently I am working on understanding the impact and performance of independent medical centers or 'focused factories' in hospital care. In my research I mainly work together with Dirk Pieter van Donk and Taco van der Vaart and from September I will be more actively involved in the center of expertise Healthwise."





In the spotlight

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Maarten Gijsenberg:  
Going for Gold



## Publication in the spotlight

**Gijsenberg, M.J.** (2014), Going for Gold. Investigating the (Non)Sense of Increased Advertising Around Major Sports Events, *International Journal of Research in Marketing*, 31, 1, 2-15.

### *What is the article about?*

“Major sports events such as the Olympics, and the FIFA World Cup draw enormous media attention. Millions of people follow coverage of these events. The 2006 FIFA World Cup in Germany, for example, drew a cumulative audience of 26 billion worldwide and an estimated 900 million people worldwide watched the opening ceremony of the 2012 London Olympics, beating the estimated 700 million viewers for the 2010 FIFA World Cup final. Companies are eager to reach the large audiences around these events and increase their advertising investments. Estimates of additional advertising expenditures around the 2010 FIFA World Cup amounted to \$1.5 billion worldwide and companies were willing to spend \$4 million for a 30 second commercial during the 2014 Super Bowl. The question then is whether investing so much money in advertising around these events is a good strategy for increasing sales, or whether it is perhaps better to save your money until the excitement around the event – and most of the other advertisers – is gone. My research shows that the immediate sales effects of advertising during these events are 75% below normal. Interestingly, it makes no difference whether the product is connected to the event concerned. The impact on sales returns of beer and crisps (which are part of the event experience) or deodorant and shower gel (which relate to the sport involved in the event), is the same as for products that are in no way connected with the event, such as butter, washing powder or detergents. However, sales returns can be higher than normal

when brands invest heavily in additional advertising around events that focus on only one sport (like the FIFA World Cup), thereby making sure to spend relatively more extra than their competitors. If brands cannot spend so much more compared to normal situations, they may choose not to advertise around the events. The latter strategy, however, makes that their rivals face less competition in capturing the attention of consumers, and hence adds to their success. A perfect catch-22 for poorer brands!”

### *What is the scientific contribution?*

“The scientific contribution is twofold. First, research on marketing around sports events used to focus mainly on sports sponsorships and did not look at this type of “opportunistic” marketing actions of companies. In addition, these studies were mainly case studies, so it was pretty hard to draw general conclusions. My research, on the other hand, uses 4 years of data on 206 brands in 64 typical supermarket categories, which allows for insights in the evolution of advertising effectiveness over time, insights which can be generalized as they are based on so many brands and categories.

The second contribution of this research is the fact that it is one of the first studies (or even the first) in a top marketing journal which deals with marketing around sports events. As such, it is also a call for more work as very little is known in this area.”

### *What is the societal relevance of this research?*

“Many companies feel the urge to use these events to reach potential customers.

The competitors are advertising, so companies think they should do the same. This, in turn, results in huge amounts of money being spent (wasted) on advertising around such major sports events. On the other hand, companies face strong pressure to cut costs and to use their budgets as wisely as possible, especially during hard economic times. A good understanding of when it is best to use these limited budgets is thus required for sound marketing management. This research now provides companies with clear indications on whether it is really such a good idea to invest heavily in advertising around these events: most often not, but under certain circumstances it can be a good idea.”

### *Who is Maarten Gijsenberg?*

“I am born in Sint-Truiden (Belgium) on Carnival's day 1981. In 2004, I obtained my master degree in Business Engineering at the Catholic University of Leuven (Belgium) where I also defended my PhD thesis in Marketing in 2009. My dissertation was awarded with a second runner-up position for the Doctoral Dissertation Award of the European Marketing Academy. In summer 2011, after having been Assistant Professor of Marketing at the Louvain School of Management in Mons (Belgium), I moved to Groningen where I currently have the same position. Since January 2012, I am also a Marie Curie fellow. My research focuses on dynamic marketing effects, with the main focus on marketing mix effectiveness evolutions and the impact of crisis situations on companies.”

## Publications

Please find below an overview of publications in SOM's top and very good journals, PhD theses, books and research reports in the period December 2013 - May 2014

## Journals

### Alblas, A.A. & Wortmann, J.C.

(2014). Function-technology platforms improve efficiency in high-tech equipment manufacturing: A case study in complex products and systems (CoPS). *International Journal of Operations & Production Management*, 34(4), 447-476.

Andries, P. & Faems, D.L.M. (2013). Patenting activities and firm performance: Does firm size matter? *The Journal of Product Innovation Management*, 30, 1089-1098.

Bao, T., Duffy, J. & Hommes, C.H. (2013). Learning, forecasting and optimizing: An experimental study. *European Economic Review*, 61, 186-204.

Belloni, M. & Alessie, R.J.M. (2013). Retirement choices in Italy: What an option model tells us. *Oxford Bulletin of Economics and Statistics*, 75(4), 499-527.

Bezemer, D.J., Bolt, J. & Lensink, B.W. (2014). Slavery, statehood, and economic development in Sub-Saharan Africa. *World Development*, 57(5), 148-163.

Bezemer, D.J. & Grydaki, M. (2013). The role of credit in the great moderation: A multivariate GARCH approach. *Journal of Banking and Finance*, 37(11), 4615-4626.

Bouwmeester, M.C. & Oosterhaven, J. (2013). Specification and aggregation errors in environmentally extended input-output models. *Environmental and Resource Economics*, 56(3), 307-335.

Brakman, S. & Marrewijk, C. van (2013). Lumpy countries, urbanization, and trade. *Journal of International Economics*, 89(1), 252-261.

Bublitz, E. & Noseleit, F. (2014). The skill balancing act - when does broad expertise pay off? *Small Business Economics*, 42(1), 17-32.

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Fennis, B.M. & Stroebe, W. (2014). Softening the blow: Company self-disclosure of negative information lessons damaging effects on consumer judgement and decision making. *Journal of Business Ethics*, 120(3), 109-120.

Fernandes, N.O., Land, M.J. & Carmo Silva, S. do (2014). Workload control in unbalanced job shops. *International Journal of Production Research*, 52(3), 679-690.

Gelderblom, O., Jong, A. de & Jonker, J. (2013). The formative years of the modern corporation: The Dutch East India Company, 1602-1623. *Journal of Economic History*, 74, 1050-1076.

Gijsenberg, M.J. (2014). Going for gold. Investigating the (non)sense of increased advertising around major sports events. *International Journal of Research in Marketing*, 31(1), 2-15.

Groen, A.J. & Walsh, S.T. (2013). Introduction to the field of creative enterprise. *Technological Forecasting and Social Change*, 80(2), 187-190.

Grutterink, H., Vegt, G.S. van der, Molleman, E. & Jehn, K.A. (2013). Reciprocal expertise affirmation and shared expertise perceptions in workteams: Their implications for coordinated action and team performance. *Applied Psychology: An international review*, 62(3), 359-381.

Haan, J. de & Klomp, J.G. (2013). Conditional political budget cycles: A review of recent evidence. *Public Choice*, 157(3-4), 387-410.

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Kampen, T.J. van & Donk, D.P. van (2014). Coping with product variety in the food processing industry: The effect of form postponement. *International Journal of Production Research*, 52(2), 353-367.

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## Dissertations

### **Diana Ribeiro Guimaraes Bonfim**

Essays on banking risk and access to credit  
Supervisor: Prof. K.F. Roszbach  
Defended on February 6, 2014

### **Dominic Hauck**

Uncertainty, time preferences and investment in climate change mitigation technology  
Supervisors: Prof. C.J. Japma, Prof. S. Brakman & Dr. M.A. Haan  
Defended on June 2, 2014

### **Johan de Jong**

Mission impossible?  
Supervisors: Prof. L. Karsten, Dr. F.H.C.E. van der Graaf & Dr. N.A. Lillie  
Defended on May 22, 2014

### **Le Van Ha**

Wage differentials and government corruption. A micro survey data approach  
Supervisors: Prof. H.W.A. Dietzenbacher & Prof. J. de Haan  
Defended on January 16, 2014

### **Rob Meijer**

Business cases en ICT intensieve overheidsprojecten  
Supervisor: Prof. H.G. Sol  
Defended on April 28, 2014

### **Diane Nijs**

Imageneering the butterfly effect  
Supervisor: Prof. J.M.L. van Engelen  
Defended on February 13, 2014

### **Muhammad Omer**

Selected topics in international monetary economics. Uncovered interest rate parity, and excess interbank liquidity and monetary policy in Pakistan  
Supervisors: Prof. J. de Haan & Prof. L.J.R. Scholtens  
Defended on February 6, 2014

### **Yi Chun Ou**

Toward a further understanding of drivers of customer loyalty across economic conditions, industries, firms, and customers  
Supervisors: Prof. P.C. Verhoef & Prof. T. Wiesel  
Defended on April 24, 2014

### **Abdella Oumer**

The role of economic integration for European cities and border regions  
Supervisors: Prof. S. Brakman, Prof. J.H. Garretsen & Dr. G. Marlet  
Defended on June 2, 2014

### **Sanne Ponsioen**

Contagious business: when we copy unethical behavior  
Supervisors: Prof. H.B.M. Molleman & Dr. L.B. Mulder  
Defended on April 17, 2014

### **Gerdien Regts**

To work is to relate: The influence of work relationships on individual work outcomes  
Supervisors: Prof. H.B.M. Molleman & Prof. C.T.B. Ahaus  
Defended on December 19, 2013

### **Anna Samarina**

Monetary policy strategies: abandonment, adoption, and performance  
Supervisors: Prof. J. de Haan & Dr. J.P.A.M. Jacobs  
Defended on February 27, 2014

### **Vo Van Dut**

Subsidiary decision-making autonomy in international enterprises  
Supervisors: Prof. S. Beugelsdijk & Dr. G. de Jong  
Defended on January 20, 2014

### **Joost Veenstra**

Missed opportunities?  
Supervisors: Prof. H.J. de Jong & Prof. M.P. Timmer  
Defended on February 20, 2014

### **Ilya Voskoboynikov**

Economic growth in Russia  
Supervisors: Prof. M.P. Timmer & Dr. D.J. Bezemer  
Defended on March 10, 2014

### **Merel Walraven**

Sports sponsorship effectiveness: investigating awareness, sponsor equity and efficiency  
Supervisors: Prof. T.H.A. Bijmolt & Prof. R.H. Koning  
Defended on November 7, 2013

### **Yanping Zhao**

Essays on International Capital Flows, Currency Crises and Exchange Rate Regimes  
Supervisors: Prof. J. de Haan & Prof. L.J.R. Scholtens  
Defended on February 6, 2014

### **Tao Zhu**

Toward opening up the black box for market orientation. The role of social networks inside firms  
Supervisors: Prof. R.T.A.J. Leenders & Prof. W.A. Dolfsma  
Defended on January 23, 2014

## Research Reports

13016-EEF: **Boonman, T.M., J.P.A.M. Jacobs and G.H. Kuper**, Sovereign debt crises in Latin America: A market pressure approach

13017-GEM: **Oosterhaven, J., M.C. Bouwmeester** and M. Nozaki, The impact of production and infrastructure shocks: A non-linear input-output programming approach, tested on an hypothetical economy

14001-OPERA: **Germes, R. and N.D. van Foreest**, Optimal control of production-inventory systems with constant and compound poisson demand

14002-EEF: **Bao, T.** and J. Duffy, Adaptive vs. educative learning: Theory and evidence

14003-OPERA: Syntetos, A.A. and **R.H. Teunter**, On the calculation of safety stocks

14004-EEF: **Bouwmeester, M.C., J. Oosterhaven** and J.M. Rueda-Cantuche, Measuring the EU value added embodied in EU foreign exports by consolidating 27 national supply and use tables for 2000-2007

14005-OPERA: **Prak, D.R.J., R.H. Teunter and J. Riezebos**, Periodic review and continuous ordering

14006-EEF: **Reijnders, L.S.M.**, The college gender gap reversal: Insights from a life-cycle perspective

14007-EEF: **Reijnders, L.S.M.**, Child care subsidies with endogenous education and fertility

14008-EEF: Otter, P.W., **J.P.A.M. Jacobs** and A.H.J. den Reijer, A criterion for the number of factors in a data-rich environment

14009-EEF: **Mierau, J.O. and E. Suari Andreu**, Fiscal rules and government size in the European Union

14010-EEF: **Dijkstra, P.T., M.A. Haan and M. Mulder**, Industry structure and collusion with uniform yardstick competition: theory and experiments

14011-EEF: **Huizingh, E. and M. Mulder**, Effectiveness of regulatory interventions on firm behavior: a randomized field experiment with e-commerce firms

14012-GEM: **Bressand, A.**, Proving the old spell wrong: New African hydrocarbon producers and the 'resource curse'

14013-EEF: **Dijkstra P.T.**, Price leadership and unequal market sharing: Collusion in experimental markets

14014-EEF: **Angelini, V.**, M. Bertoni, and L. Corazzini, Unpacking the determinants of life satisfaction: A survey experiment

14015-EEF: **Heijdra, B.J., J.O. Mierau**, and T. Trimborn, Stimulating annuity markets





# Short News

In the past months, several FEB researchers have been appointed to various positions and grants were obtained.

## Appointments Editorial Boards

SOM fellow **Henk ter Bogt** has been appointed as Associate Editor of the journal *Qualitative Research in Accounting & Management*. He also has been appointed as member of the Editorial Board of the journal *Financial Accountability & Management*. Henk ter Bogt is professor by special appointment in Public Management at FEB.

SOM fellow **Peter Verhoef** has been appointed as Area Editor of the *Journal of Marketing Research*. Peter Verhoef is professor in Customer Based Marketing at FEB.

SOM fellow **Dries Faems** has been appointed as General Editor of the *Journal of Management Studies*. Dries Faems is professor in Innovation Organisation at FEB.

## Grants

### Funding by European Commission for FEB researcher Ana Moreno

Dr. Ana Isabel Moreno-Monroy of the Global Economics and Management department of FEB has been awarded a European Commission Marie Curie Intra-European Fellowship (IEF) for a 24-month project. The project aims at providing a comprehensive picture of the location determinants of different economic activities in large cities in developing countries. Moreno will be working on this project at the Universitat Rovira i Virgili in Spain under the supervision of Josep Maria Arauzo-Carod, starting January 2015.

# Awards and Prizes

## Research Master Economics and Business marked as 'top programme'

The Research Master programme of the Faculty of Economics and Business of the University of Groningen is marked as top programme by the new Keuzegids Masters 2014 [Higher Education Guide 2014 – Master's programmes]. In the new edition of the Guide, a total of six degree programmes at the University of Groningen have been marked 'top programmes'.

The Guide briefly describes about 1250 Dutch Master's programmes. Of those Master's, 730 programmes received a quality qualification, based on student assessments and the assessment of the NVAO, an accreditation organization. In general, small-scale intensive degree programmes turn out to be the best. Some programmes are so good that the editors have marked them as 'top programmes', and one of these is the Research Master in Economics and Business. Among the themes that score best are: academic education and the quality of lecturers and the curriculum.

## Mariska Verstappen wins Leeftang Thesis Prize

With her thesis "How reviews are reviewed: The impact of readability and social factors on the usefulness of online consumer reviews", Mariska Verstappen has won the Leeftang Thesis Prize 2014 awarded by the department of Marketing of the Faculty of Economics and Business. This prize for the best marketing thesis written by a University of Groningen student has been awarded annually since 2002. The winner receives 1000 euros. Mariska conducted research into the impact of online reviews and looked specifically at the readability and the extent to which the reader and writer are alike. She found that customers find reviews especially useful when they are written in a clear structure and without spelling errors. Moreover, reviews posted by a person of the same gender and age and from the same country as the reader, are considered more useful.

## Nonhlanhla Dube wins Dutch Master's thesis prize

Nonhlanhla Dube (30) is the winner of the Dutch Master's Thesis Prize in Logistics 2014. She studied the role of government bodies in humanitarian logistics for her final-year project. During the finals at Technische Unie in Alphen aan den Rijn, Dube was able to convince the jury that her research and resulting thesis were of great value to the logistics sector. Dube followed the Research Master in Operations Research and Operations Management at the Faculty of Economics and Business and is currently a PhD student of FEB.

## Peter van Santen wins Netspar Thesis Award

Former FEB PhD student Peter van Santen received the Netspar Thesis Award for his thesis Precautionary saving, wealth accumulation and pensions. An empirical microeconomic perspective. He defended his PhD thesis in January 2013 and is currently working as an economist at the Sveriges Riksbank in Stockholm, Sweden.

## Slimstock Scholarship for Dennis Prak

Research Master student Dennis Prak has won the Slimstock scholarship 2014 of 4000 EURO. This prize is awarded to three excellent students in the field of supply chain management by the Dutch firm Slimstock. From September onwards Dennis Prak will be a PhD student of FEB.

## Prestigious award for Peter Leeftang

FEB professor Peter Leeftang has won the 2014 long-term impact award of Marketing Science for his paper "Decomposing the Sales Promotion Bump with Store Data" (2004, Marketing Science, 23(3), 317-334) published with Harald van Heerde en Dick Wittink. Marketing Science is the top quantitative journal in marketing. Notably, Harald van Heerde now working as professor at Massey university in New Zealand graduated as PhD (Cum Laude) at the University of Groningen in 1999 supervised by Peter Leeftang and Dick Wittink. Dick Wittink passed away in 2005.

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