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Adding personal value

at the Faculty of Economics and Business

Colophon

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On the cover from left to right:
Yasemin Karaibrahimoglu and Tristan Kohl

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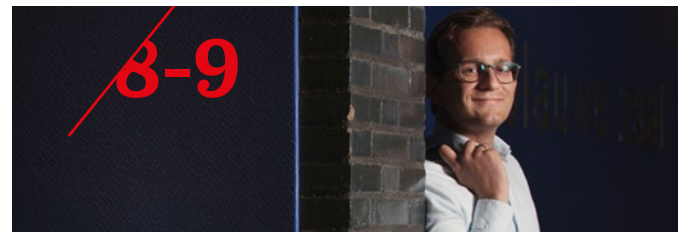


Signature area: Digital Business Models

Thijs Broekhuizen on the disruption of digitisation and the influence it has on our lives



Jutta Bolt - On winning the Wallander Prize and her research



A new coordinator for the Research Master

Tristan Kohl introduces himself

Obituary Dirk Stelder

On May 1, 2017, our colleague Dirk Stelder passed away at the age of 63 due to cancer. We will miss him dearly because of his humor, creativity, love for research and of course his Dutch language blues music and his weekly columns in Dagblad van het Noorden.



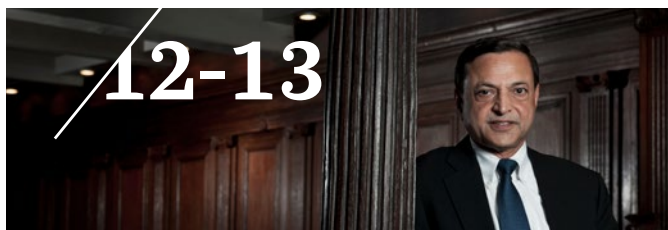
FEB research goes viral

How research shows that Leave-voters have the most to lose after the Brexit



Back in Groningen: Yasemin Karaibrahimoglu

Former exchange student Yasemin Karaibrahimoglu returns to Groningen as an assistant professor



Ajay Kohli

The 46th European Marketing Academy (EMAC) Conference “Leaving Footprints” took place in Groningen. FEB Research talked to one of the key-note speakers at the event



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He studied Mathematics at the University of Amsterdam and Economics at the University of Groningen, during which time he also served as a student-assistant for the late prof. Angus Maddison. After some temporary jobs he started his research in spatial economics in 1983 with the Federation of Northern Economic Institutes (FNEI), where he became responsible for the annual projection of the economy of the three northern provinces. He ingeniously solved the lack of regional statistics by projecting the regional economy in deviation of the national projection of the CPB, using bi-regional input-output tables. He continued this work from 1988 onwards in our own faculty, where he also got his PhD in 2005 for his thesis “Regions and Cities: Five essays on interregional and spatial agglomeration modelling”. This title describes precisely the topics he was interested in.

Those who really want to remember the way Dirk operated, should read his paper published in Papers in

Regional Science (2012, pp. 181-192). As no other, this work reflects his creativity, originality, and his socially critical thinking. Once, Dirk asked us to mention all locations within the city of Groningen for which Albert Heijn is not the nearest supermarket. This question turned out to be an eye-opener. Almost every location dropped off. As economists we know what this means: monopoly and customers who are exploited by paying too high prices. This is why national, let alone local, anti-trust policy discussions on retail were and still are rare. It encouraged Dirk to map all supermarkets in the Netherlands, in order to find out which percentage of the population suffers from having no other alternative than the nearest supermarket within distances of 300, 500 or 1000 meters. The impact of distances, not only now but also in the distant past, was what really fascinated him.

Paul Elhorst & Jan Oosterhaven

A portrait of a middle-aged man with light brown hair, smiling slightly. He is wearing a dark blue suit jacket, a white dress shirt, and a blue patterned tie. The background is a solid dark red color. The image is framed by a white border with diagonal red lines.

Signature Area
**From fear of rotten
tomatoes to the
instant success of
Airbnb and Uber**

Digitisation and the rapid development of online and mobile technologies are radically changing existing business models. While some companies struggle to implement disruptive innovations, others become new market leaders overnight. Thijs Broekhuizen talks about the art of digital transformation, which is key to FEB's Signature Area Digital Business Models. Thijs Broekhuizen is associate professor in Innovation Management and Strategy at FEB.

Online shopping at a supermarket? In 2001, this was still utterly unthinkable for many people, chuckles Thijs Broekhuizen. "They thought you'd be sent rotten tomatoes. And ordering clothes from web shops would only lead to hassles in returning trousers or dresses that do not fit. At the time I was doing my PhD in the early 2000s, people were still very wary of the risks of online shopping."

And look where we are now. Digitisation and new mobile technologies have led to a huge surge in new products, services and business models. Spotify and Netflix have changed the entertainment market for good, while Zalando and Bol.com have had an enormous impact on the retail sector, forcing V&D and regional retailers to go out of business. "The huge shift from the offline to the online world is fascinating. How companies respond to these fast-growing and unpredictable digital, disruptive innovations is interesting to investigate for academics and practitioners. Why did EMI not make it, while others like Universal Music are capable of transforming their business models to fit the new demands of the music industry? I am intrigued by the dynamic, exciting and rebellious nature of Airbnb and Uber. I feel privileged to be able to analyse and explain these trends in today's economies."

Digital transformation

That is what Broekhuizen does with his FEB colleagues from different disciplines within the Digital Business Models signature area. "The reasons for this interdisciplinary collaboration are obvious: the strong move to digitisation, the rapid development of new technologies, and the rise of the internet as a new communications and sales channel. Digitisation causes disruption: new value chains emerge, market players become superfluous, leading to friction and conflict, while at the same time these companies want to harness the new, disruptive technologies to develop sustainable business models. New players enter the market, and competition becomes international, more complex and dynamic. Digitisation offers opportunities to cut costs and to better meet the demands of customers, but it also introduces new issues. What are the privacy implications? How will the use of robots affect employment and how can we prevent home deliveries from causing traffic jams, neighbourhood congestion and an increase in CO2 and fine particle emissions? Digital transformation is an art in itself: it is complex to realize but vitally important: how should you reorganize all your activities and implement digital innovations to create and

capture most value? It is a struggle to convince internal and external stakeholders. The huge uncertainty makes it hard to decide what you should invest in. Your digital investments could prove totally unnecessary in five years' time."

Marketing, operations, strategy and innovation

The Signature Area Digital Business Models is built on three pillars: the disciplines of marketing, operations, and strategy and innovation. "We started from the things we were already good at. Our marketing researchers know a lot about how to satisfy customers and how to support them on their 'digital journey'. Our researchers in logistics help to make this all possible: for instance, by setting up logistic systems that are resilient and allow for ultra-fast home deliveries. And in strategy and innovation we have expertise in developing business models that balance costs and revenues. How do you ensure a convincing value proposition?"

"Firms that excel as digital leaders realize a closely-knit cooperation between these three disciplines," says Broekhuizen. "Amazon is a good example. They have a patent on a technology that can predict whether or not a consumer will eventually buy a product based on their web browsing behaviour. This means that the product is already shipped before the customer has even paid. Zalando faces great challenges with customers who order an item in three sizes, just to be on the safe side, and then return two of them. This leads to unnecessarily high CO2 emissions, plus it's expensive for the company. Marketing may help logistics to find ways to lower product returns by helping customers to find the right size, steer demand via pricing, or persuade customers to keep the product by extending the trial period."

Initial results

Creating a signature area from different disciplines doesn't happen overnight. "It takes time, effort and tenacity to learn one another's language and to get to know one another well. But the results and new developments ensure great dynamism and enthusiasm. For example, Kees Jan Roodbergen has been awarded a substantial grant from the Netherlands Organisation for Scientific Research (NWO) to find innovative solutions for web shop logistic challenges. Tammo Bijmolt, Peter Verhoef and Roodbergen are putting together a special issue on digital business models for the International Journal of Research in Marketing. And we are organizing a Thought Leaders Conference to be held in Groningen in April 2018. The papers presented will be published in a special issue of the Journal of Business Research. There is also a strong desire within the signature area to forge strong links with industry. Partnerships with big companies like IBM, Zalando or Wehkamp and with small, local partners such as Noordelijke Online Ondernemers are highly relevant for our signature area, while at the same time offering opportunities to demonstrate our research impact. It is vital that we increase our visibility and expand our business network to truly function as a knowledge platform, and to benefit from it in academic terms."





Jutta Bolt
From Lund in Sweden

In December 2016, Jutta Bolt received a Wallenberg Academy Fellowship by the Knut and Alice Wallenberg Foundation in Sweden. The fellowship is a prestigious grant of one million euros. The grant meant that Bolt could spend half a year in Sweden at Lund University for her study into historical trends in the growth of Africa's population. In April she packed up her family and moved to Lund. Time for FEB Research to catch up with her.

Jutta Bolt

"I am 39 years old, born and raised in the Groningen area. I live in a small and very beautiful village north of the city with my partner and children. I studied economics at the UoG, and graduated in 2004. During my first year I became fascinated by the phenomenon long term economic growth. I wrote my master thesis at the ministry of Finance, on the real economic effects of debt cancellation in Africa. During this process I was invited to apply for a SOM PhD position which I did with a proposal that aimed at studying economic development in Africa from a long term perspective. This resulted in a PhD thesis in which I explored the long term effects of pre-colonial and colonial institutions on long term economic and institutional development in Sub-Saharan Africa.

Most of my current research focusses on African Economic History. Together with colleagues from Lund University, I work on two large projects, financed by the Swedish Research Council and the Wallander Foundation. In the first we explore the roots of the currently high income inequality in Sub-Saharan Africa. And in the second we study food security in Africa from a historical perspective. This collaboration with Lund University made me aware of the research funding opportunities in Sweden. I applied for and was awarded a Wallenberg Academy fellowship, a career program for young researches which provides long-term funding in order to develop an innovative line of research. It allows me to build a research team and work for the coming 5 years on long term population dynamics in Africa."

Research

"Understanding Africa's long term population dynamics is in my mind one of the big unresolved puzzles in African Economic History. According to some estimates, Africa's population will quadruple within 50-85 years. However, these predictions are only based on current trends; there is limited knowledge about population trends before the 1950s, and close to no knowledge prior to 1900 while demographic trends are truly long term phenomena. Within this project I will use so far unexplored missionary archives, to identify both trends in population, and factors that have had an historic influence on Africa's population.

The main themes I hope to gain insights in with this project is why the demographic trend in Africa is different when compared to Asia and Latin America. When life expectancy increased in Asia and Latin America, this change was rapidly followed by a reduction in the number of births. Population growth thus slowed. Instead, in Africa, while life expectancy is also increasing, the number of children remains very high, and does not seem to decline in response to declining mortality as it did in other regions in the world. Has having many children always been the norm for this continent? Or could it be a reaction to colonialism, for example?

Additionally, I would like to increase our understanding of the determinants and mechanism of demographic change during the 19th and the early 20th century. The sources used for this project include descriptions of important developments from the preceding year such as famines, epidemics or droughts. And we can relate the timing of these exogenous incidences to fertility and mortality trends to see how population dynamics respond to shocks. This will lead to a broader understanding of changes in population dynamics, and helps us make more exact predictions of Africa's future population patterns. Finally, the project contributes to a wider economic and epidemiological history of Africa."

Stay in Lund

"In April we moved to Lund and we are staying in an apartment from the university. The university has been extremely welcoming to me. They arranged an office, and I am included in everything that involves the staff, from seminars to outings. It is great to work in a large department (60 employees, including PhD students) all working on economic history or historical demography. There are many people working on related research fields, and it is very inspiring to talk about mutual interests. And as a visitor, I'm hardly involved in administration so I experience a great sense of freedom and new energy to work on my research."



Tristan Kohl

A new coordinator for the Research Master

Who is Tristan Kohl?

"If I were active on Twitter, my profile would read: "Husband, dad, trade economist, amateur handyman." Or, in more familiar terms: I am an assistant professor (tenure track) in the Department of Global Economics and Management. I first came to Groningen to study Economics and Law, which culminated in a PhD dissertation on international trade agreements. Aside from doing research and teaching, I was part of FEB's Honours Bachelor programme and have served on various committees, including the Faculty Council. As of September 2016, I joined SOM as the coordinator of the Research Master in Economics and Business (ReMa)."

What is your research about?

"My fields of interest are international economics and political economy, especially dealing with international trade. Understanding the causes and consequences of trade policy is at the heart of my research.

During research stays at Georgia Tech in Atlanta and Southern Methodist University in Dallas, I took a closer look at pro- and anti-trade lobbying activities of firms and interest groups. My co-authors – Tibor Besedeš, Shushanik Hakobyan, James Lake – and I found a way to link actual lobbying data for the United States to trade negotiations and their economic outcomes. Doing so involves delving through tens of thousands of pages of trade treaties and handling a database with millions of observations on countries' international trade. All of these ingredients together will help policy makers better understand how firms' lobbying activities relate to pro- or anti-trade outcomes in trade deals and how this ultimately affects international trade.

Closer to home, my latest paper (with Steven Brakman and Harry Garretsen) is on what Brexit will mean for the UK and its trade partners' exports. We also looked at what economically viable options the British government actually has in negotiating new trade deals without the EU. We found that even if the UK had a trade agreement with all countries around the world except the EU, the UK's trade would still take a significant hit. Paradoxically, we concluded that the UK absolutely needs the EU in a post-Brexit world."

How do you see your role as research master coordinator?

"The Research Master is FEB's highly selective, two-year Master programme aimed at preparing the best students for a career in research. The small-scale courses have a strong focus on scientific and academic skills. The programme was recently redesigned into three profiles – Business Analytics and Econometrics, Business Research, and Economics – to offer our students a wider range of choices and to bolster the programme's visibility.

My predecessor, Richard Jong-A-Pin, was absolutely right when he told me that a good coordinator has to be a jack-of-all-trades to ensure that the programme runs smoothly for all students and instructors involved. Another important (and fun!) aspect is helping our students design a tailor-made programme that best suits their unique research interests, while ensuring that their programme is challenging and feasible at the same time. I have several individual meetings with our students to monitor, advise and coach them regarding their courses, supervisors, planning, and preparation for the job market – whether as a PhD candidate or young professional outside academia. Finally, the collaboration with different stakeholders – including our instructors, the research directors and programme committee – to name just a few – is an exciting way to get to know the Faculty and explore ideas to further improve the programme."

What are your/the Graduate School's ambitions for the programme?

"We are very proud of all staff who have contributed to the fact that the ReMa was acknowledged as a "Top Master" in the 2017 Keuzegids Masters. Such recognition of excellence certainly is not something we take for granted – and we are determined to maintain this level of performance.

Our top priority this year has been to find new ways to attract promising talent to the ReMa. One important message to students is that the ReMa is not just a programme for students who already know that they want to do a PhD. It is equally the ideal choice for students who want to explore their full potential by honing their analytical and creative skills in a research-based environment. Graduates who do not pursue a PhD have a strong track-record in landing analytical jobs at multinationals, governments and consultancies.

We have brainstormed with colleagues throughout the Faculty about how we can signal promising talent throughout FEB's degree programmes and – more importantly – personally encourage these students to consider the ReMa as the next step in their educational career. Promotional talks at selected lectures, jointly given with research directors, proved to be a real eye-opener to students who were not aware of the many options the ReMa has to offer. Also, SOM has extended the range of scholarships to now include possibilities for EU students. Finally, many thesis supervisors have encouraged their excellent students to apply for the ReMa. And apply they did. Why? Because working on their thesis was hard work, personally rewarding, and made them curious for more – which perfectly sets the stage for their next journey in the Research Master!"



Key publications

Kohl, T., Brakman, S., & Garretsen, J. (2017). Consequences of Brexit and Options for a “Global Britain”. (*CESifo Working Paper*, No. 6648). Munich: CESifo.

Kohl, T., Brakman, S., & Garretsen, J. (2016). Do Trade Agreements Stimulate International Trade Differently? Evidence from 296 Trade Agreements. *World Economy*, 39(1), 97-131. DOI: 10.1111/twec.12272

Kohl, T. (2014). Do we really know that trade agreements increase trade? *Review of World Economics/Weltwirtschaftliches Archiv*, 150(3), 443-469. DOI: 10.1007/s10290-014-0188-3



rug.nl/staff/t.kohl/

The harsh truths of Brexit



rug.nl/staff/b.los/

In the debate over whether Britain should leave the European Union, a striking piece of research from the Faculty of Economics and Business made waves internationally.

It all started when Bart Los, recently appointed as Professor of the Economics of Technological Progress and Structural Change, checked the quality of a preliminary extension of the Groningen Growth and Development Centre's World Input-Output Database. Los calculated which regions in the United Kingdom are most dependent on economic ties to the rest of the European Union. The results that came up looked surprising: there was a positive correlation to the regions in the UK with the most support for Brexit.

Los spoke to FEB Research about how the research came to light.

Do you have a theory for why there is a correlation between the regions most economically dependent on the EU, and support for Brexit?

'If you look at this data, you might think: these people should have voted to remain in the EU. But it is more complicated than that. These are the regions that suffered most from globalization. They suffered from manufacturing relocating elsewhere, within the EU but to countries like China as well. They were also affected by technological change. Jobs might have disappeared not only because they went to China, or because those tasks are now mechanized. There are also non-economic factors involved. Unhappiness with immigration is correlated to support for Brexit, but the areas most unhappy with immigration also tend to have the least of it.'

What are the consequences for the regions concerned?

'The people of the UK were very badly misinformed about Brexit. The Leave campaign has been lying at a scale that is unusual in Western European politics. The areas that had the highest vote to leave were the most dependent on the rest of the EU. Large shares of economic activity in these regions are a consequence of trade with the EU, so they are strongly exposed to the consequences of Brexit. The Leave campaign stressed several times that EU membership particularly benefited the elites in London. This is not true. London is less dependent on the EU, because it largely caters to itself and its trade-related activities are more globally oriented.'

How did the research end up going viral?

'I checked the results with Philip McCann, who is an authority on the economic characteristics of regions in the UK. We ended up publishing the research with the Centre for European Reform, a think tank he had written for before. It was quickly picked up in the media, and after the referendum a journalist with the Financial Times updated our very simple scatter plot with the actual results of the vote by region. The result was the same: the regions that had the highest support for Brexit

were also those most economically dependent on the EU. A graphic showing this was tweeted by the Financial Times and was shared more than 9,000 times and seen by millions of people. Newspapers like the Guardian and the Washington Post also paid attention to it.'

Is it important to communicate outside the academic community?

'I think it is important for the faculty and for the university, but it is also a personal preference. The type of research I love to do is investigating policy-relevant issues using macro-economic data. It is not developing abstract models, although they can be very important. In our group, we try to quantify economic phenomena and explain them. My kind of research cannot be other than outward facing, but should of course also be of sufficient quality to warrant publication in well-reputed scientific journals.'

Can you see Brexit affecting your own work in any way?

'That is a very good question, and the short answer is we do not know what will happen. Negotiations are just getting started. At the moment, both the UK and the EU are expressing inflexible preferences. But this is just the natural way to start the talks... I have applied to the EU Commission's Horizon 2020 funding round. We do not know what the status will be of the UK partners on the project, that is something that is uncertain. However, for the time being I must say that Brexit has been beneficial to my own work because it has brought a lot of opportunities, like a research grant from the UK's Economic and Social Research Council, which will allow me to do deeper analysis to assess the consequences of various potential results of the Brexit negotiations for regions in the UK and regions in the EU. As a European citizen I am very concerned about the consequences of Brexit, but it has opened up unexpected perspectives for me as a researcher!'



Key publications

Los, B., Lankhuizen, M., & Thissen, M. (2017). New Measures of Regional Competitiveness in a Globalizing World. In P. McCann, F. van Oort, & J. Goddard (Eds.), *The Empirical and Institutional Dimensions of Smart Specialisation*. (pp. 105-126). (Regions and Cities; Vol. 112). Abingdon: Routledge.

Los, B., McCann, P., Springford, J., & Thissen, M. (2017). The Mismatch between Local Voting and the Local Economic Consequences of Brexit. *Regional Studies*, 51(5), 786-799.

Los, B., Timmer, M. P., & de Vries, G. J. (2015). How global are global value chains? A new approach to measure international fragmentation. *Journal of Regional Science*, 55(1), 66-92.

A portrait of Ajay Kohli, a middle-aged man with dark hair, wearing a dark pinstriped suit jacket, a white dress shirt, and a blue patterned tie. He is standing in a room with dark wood paneling, leaning on a wooden railing with his hands clasped. The background is slightly blurred, showing some lights and architectural details.

Ajay Kohli
Making an impact

Ajay Kohli is the Gary T. and Elizabeth R. Jones Chair and Professor of Marketing at the Georgia Institute of Technology. He visited Groningen to give a keynote speech at the European Marketing Academy conference. The theme of this year's EMAC conference was "Leaving footprints" and Kohli decided to focus on research impact: what it means, how to assess it, the impediments to having an impact, and what to do about them.

Tell us about your keynote

"The first question I address is: how do we judge impact? Research impact should be assessed by the change in the thinking and behavior of marketing stakeholders resulting from the research. These stakeholders include practicing managers, public policy makers, consultants (as intermediaries), and consumers. We often develop implications of our research, but often these are not the highest priorities of the stakeholders concerned. Moreover, we need to ask whether the implications of our research appeal to high-level executives or relatively junior managers.

The second question is about how we think of ourselves as a field. We talk in terms of doing behavioural research, or quantitative research, or managerial research. I argue that if we want to come up with really good insights then we have to immerse ourselves in the phenomenon that we are interested in. If we do not do that, then any sort of new knowledge that we come up with risks being superficial.

My third question concerns the way in which in marketing, we tend to take theories from other disciplines and try to apply them to our own. I think this is limiting. If we are to be a strong discipline, we need to have our distinctive subject matter and we need to have our own concepts and our own theories.

My final question is about methodology. We often prefer the latest, most complicated methods in our research. But by focusing on the methods, we limit the kinds of problems we are able to tackle. We short change ourselves by not tackling the real meaty issues that managers and policy makers struggle with, and in this way precision can work against impact.

How can these meaty problems be identified?

We must immerse ourselves in the issues that managers, and policy makers and consumers are grappling with. Unless we bury ourselves in their lives, immerse ourselves in their struggles, we will not even be able to recognise what problems need to be solved. If academics simply want to sit in their offices and come up with research questions the odds of us even identifying what these issues are go way down."

Impact is often demanded now by grant-awarding bodies, but what does it mean?

"The question to ask is "Impact on what?" The obvious answer to that is impact on managers, public policy, consumers, and possibly other academics. There can also be impact on consultants who package the new knowledge and apply it with their clients in practice. So those are the constituencies that we want to impact. Another question is how to measure

impact. We often use number of citations, but that is an imperfect measure, in part because it does not capture the extent to which research ideas influence practice."

How would you explain marketing to someone outside the discipline?

"First of all I would clarify that marketing is not just about advertising and promotions. Most importantly, marketing is about finding what issues or difficulties or aspirations consumers and customers have. It is then about how to address those questions so that consumers and customers are better off. Second, from a societal standpoint, marketing is about allocating firms' resources in a manner that generates the highest possible return for those resources. That means focusing on the right customers and the right channels, so you do not waste your money, time, or energy chasing the wrong set for your product. The firm saves money, and the society in the aggregate benefits from that as well."

What contribution to the discipline would you like to be remembered for?

"Firstly, the work I have done with my dear friend and colleague Bernard Jaworski on market orientation. I could never have dreamt that it would have been received as well as it has been. What is less widely known is that I have a strong passion for theory construction. I have been doing workshops on this at some schools and I find it extremely rewarding. I engage with PhD students and faculty to discuss issues such as what exactly is a theory, what makes for an impactful theory, and what is the process by which we construct an impactful theory. It would be great if I could be remembered for trying to increase awareness of the importance of developing indigenous theory, and for enhancing our competence for doing that."



Key publications

Kohli, A.K. & Jaworski, B.J. (1990), "Market orientation: the construct, research propositions, and managerial implications," *The Journal of Marketing*, 1-18

Tuli, K.R., **Kohli, A.K.** & Bharadwaj, S.G. (2007), "Rethinking customer solutions: From product bundles to relational processes" *Journal of Marketing* 71 (3), 1-17

Jaworski, B.J., **Kohli, A.K.** & Sahay, A. (2000), "Market-driven versus driving markets," *Journal of the Academy of Marketing Science* 28 (1), 45-54

Back in Groningen

Yasemin Karaibrahimoglu



Key publications

Zengin Karaibrahimoglu, Y., Guneri Cangarli, B. (2016). Do Auditing and Reporting Standards Affect Firms' Ethical Behaviours? The Moderating Role of National Culture. *Journal of Business Ethics*, 139(1), 55-75.

Zengin Karaibrahimoglu, Y. (2014). Board of Directors' Effectiveness on Quarterly Earnings Management: The Case of Turkey. *Corporate Governance: An International Perspective* edited by Idowu, Sam; Caliyurt Kiymet, Springer, pp. 277-298

Biresselioğlu, E., **Zengin Karaibrahimoglu, Y.** (2012). The Government Orientation and Use of Renewable Energy: Case of Europe, *Renewable Energy*, 47, 29-37.



rug.nl/staff/y.karaibrahimoglu/

Yasemin Karaibrahimoglu came back to Groningen after she spent part of her Bachelor studies as an exchange student at the University of Groningen (UoG). She is now an assistant professor at FEB and is looking forward to developing her international network through new collaborations.

Why did you choose Groningen?

"Before coming here, I was aware of the quality of the research and the position of UoG in international rankings. Additionally, UoG's emphasis on cultural diversity and internationalisation fits extremely well with my intention to develop an international network to gain new academic perspectives. Beside the professional reasons, I had personal reasons to come to Groningen. Although I frequently complain about the weather, I believe that Groningen and I have strong connections. In the last year of my bachelor study, I was an exchange student at UoG and I had good memories of the university, Dutch culture, and Groningen. After finishing my bachelor studies, I returned to Izmir, Turkey, but a year later, for a work-related visit, I found myself in Groningen again. So, when I saw the academic position offered by FEB, without any hesitation, I applied."

Could you tell us more about your career so far?

"I started my academic career in 2006 as a PhD student in Turkey at Izmir University of Economics. During my Ph.D., I was a visiting researcher at the University of Texas at Dallas in the US and a visiting research fellow at Lancaster University, in the UK. After receiving my Ph.D., I worked as an Assistant Professor at the Izmir University of Economics for about three years and a half. After studying and working at the same university for quite a long time, I started to question myself, my skills, my capabilities and the environment where I worked. I noticed that I wanted to be part of an international academic environment where I could collaborate with other top scholars in my field. While I was struggling with those feelings, I received an e-mail regarding international academic position offerings. Because of my previous experience in Groningen, FEB caught my attention. I followed all the signs, and now I am here in Groningen since August 2014!"

Your discipline is accounting. What issues are dealt with in your research?

"I like working on multiple projects and collaborating with different research teams. Currently, my research focuses on two main streams. The first stream of research examines whether and how financial reporting and auditing practices and regulations affect organisational outcomes and contracts. For example, together with my co-author, Vlad Porumb, we examine whether the voluntary audit review of quarterly reports is negatively associated with firms' cost of debt. Similarly, in a second paper, my co-authors, Vlad Porumb,

Reggy Hooghiemstra, Dick de Waard and I focus on the implications of the regulation change regarding the content of the audit reports in the UK on loan contracting terms. The second stream of research is about the impact of corporate governance, ownership structure and top management teams, particularly CEOs, on organizational outcomes, specifically earnings manipulation, firms' ethical behaviour, and social responsibility. For example, with my co-authors Joel Bothello, Vlad Porumb, Selen Kars, I examine the implications of business group affiliation and characteristics on firms' social performance. Another research project aims to understand how CEOs' brand value, characteristics and personal traits affect the accounting choices, financial reporting quality or financial risk particularly if the CEO overemphasises his/her brand over the corporate brand. Two other papers in this stream examine the determinants of board gender diversity and the implications of female representation on the boards for financial reporting and social contribution."

And how about societal relevance?

"People have predetermined ideas regarding accountants and accounting research. Unlike common belief, an accountant is not a "bean counter" and accounting research is not limited to "journal entries". Accounting is an information system, which presents information regarding organisations' financial performance and situation. Considering today's complicated business world, the interrelated organisations, the level of consumption and investment, individuals and organisations are connected through various channels. That makes "accounting" and "reported numbers" relevant for all individuals. Thus, it is clear that any practice, regulation and mechanism which affect the credibility of financial numbers has a societal value."

What can we expect from you in the future?

"My future research plan is to follow up the current projects from different perspectives. Since I started working at FEB, I found the opportunity to develop my research projects by initiating new collaborations with Dutch and international colleagues, who enlightened me with new perspectives. I intend to strengthen my projects with new networks and contribute to the department's research output. Moreover, considering the importance of multidisciplinary research, I also aim to enhance the multidisciplinary research in accounting to show how accounting information may contribute to other business studies."



In the spotlight
**Mariann Ollár on full
implementation and
belief restrictions**

What is the article about?

"This article illustrates how belief restrictions can be used to achieve full implementation. Full implementation is a subfield within Mechanism Design that asks the question: when is it possible to find a mechanism that achieves, or in other words, implements a particular outcome, for example the socially efficient one. Full implementation also studies the properties of the implementing mechanism when implementation is possible.

Let me give two less abstract examples here. In an exchange situation, one can think of a mechanism as a market with its formal and informal rules, and one can think of an outcome as the resulting payments and allocations from this market. In a social decision situation, one can think of a mechanism as a particular voting system with all its rules, and one can think of an outcome as the result of the election. In these two examples a question for full implementation can be: which market mechanism or voting mechanism guarantees the best allocation or best choice for the participants?

In Mechanism Design, the difficulty often centres on information. The participants of the mechanism are the ones who best know their own preferences, their own characteristics, their own willingness to pay. But for the social planner or designer, who does not know this information, it is key to incorporate dependence on this individual information to guarantee the best outcomes. Therefore the planner needs to design a mechanism in which participants' individual decisions, based on their own information, deliver the good outcome.

It has recently been shown that the prospects of full implementation can be quite grim. In particular, robust full implementation is unfortunately impossible if the participants' preferences are strongly interdependent. This means that a slight misunderstanding about the participants' beliefs, either among themselves or on the part of the designer, may lead the mechanism to implement unintended, inferior outcomes."

What are the main results of your research?

"In our paper, we clarify that, contrary to the previous understanding, it is not interdependent preferences per se that cause the issue of impossibility, but rather the strategic externalities necessarily created by the usual design method of ex post implementation. Armed with this clearer understanding, we set out to design these strategic externalities directly. We do so by modifying the previous transfer schemes using the designer's, possibly limited, knowledge about what the participants believe about each

Publication in the spotlight

Ollár, M. and A. Penta (2017). Full Implementation and Belief Restrictions, *American Economic Review*, forthcoming.



other's preferences. Our innovative approach of using information about beliefs appears to be sufficiently useful to achieve interim full implementation in many economic environments, which is quite surprising given the previously known impossibility results.

Our design principle relies on information in the form of moment conditions. Moment conditions are best understood from the participants' perspectives as conditional expectations of other participants' information given their own information. Moment conditions can also be understood as the results of regressions based on commonly available data. This reliance on limited but practically realistic information is promising and suggests practical applicability, for example, for contribution schemes in public good decisions or compensation schemes in developmental economics."

What makes you so enthusiastic about your research discipline?

"I am fascinated by the power and impact of basic research in microeconomics. This basic research provides today the major language, toolbox, and models that advance our understanding in many fields in the social sciences; including political science, economic history, field experiments, developmental economics, gender studies, and sociology. Contrary to popular belief, Microeconomics, Game Theory, and Mechanism Design are far from being 'done'. Some of the open questions recently became pressing because of the fast evolution of our technological environment (communication, transportation, computation). For example, one open question that became relevant is implementability if the social planner knows more about the participants than these participants collectively know about themselves. I feel fortunate to be part of this field as a long-time learner, teacher, and contributor too."

Mariann Ollár is an assistant professor in the research programme Economics, Econometrics and Finance since 2016.



Short news



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

Read more about your research on our FEBblog:



rug.nl/feb/blog/

Grants



FEB-researchers Timmer and Los participate in ESRC-funded projects regarding Brexit

The British ESRC (Economic and Social Research Council) announced recently which research consortiums it has selected for conducting research on the process and consequences of the UK leaving the European Union. FEB professors Marcel Timmer and Bart Los are contributors to two of the 25 winning consortia.

Timmer will participate in the project “The Economic Impacts of Post-Brexit Trade Options”, coordinated by the Institute of Fiscal Studies in London. The University of Essex is the third partner. Los is a member of a consortium led by the University of Birmingham, with participants from the University of Sheffield and Erasmus University Rotterdam. The title of their project is “The Economic Impacts of Brexit on the UK, its Regions, its Cities and its Sectors”.

‘Big Data’ grant for research on online prices and comparative living standards

Understanding why some countries are richer than others requires good measurement of living standards across countries. Crucial for such measurement is information about prices of the products that people are buying in different countries. The growing availability of online price data now makes it possible to bring much more extensive and frequent data to bear on this issue, promising improvements in our understanding of how comparative living standards evolve over time. To grasp this opportunity, the Transatlantic Platform has awarded a Digging into Data grant of €375,000 to an international team of researchers, with the team for the Netherlands led by Robert Inklaar at FEB.

The Digging into Data program is in its fourth round, having stimulated international research to exploit ‘big data’ since 2009. The Transatlantic Platform for the Social Sciences and Humanities, which funds the program, consists of 16 funding agencies, including the Netherlands Organization for Scientific Research (NWO). In this project, FEB researchers Inklaar and Marcel Timmer collaborate with researchers in the United States, at MIT and the University of California Davis, and in Canada, at the University of British Columbia.

Prizes and awards



Tammo Bijmolt wins the 2017 Jan-Benedict E.M. Steenkamp Award for Long-Term Impact

Professor Tammo Bijmolt and his colleagues Jorna Leenheer, Harald van Heerde and Ale Smidts have won the 2017 Jan-Benedict E.M. Steenkamp Award for Long-Term Impact. Their paper "Do loyalty programs really enhance behavioral loyalty? An empirical analysis accounting for self-selecting members" has been selected by the European Marketing Academy (EMAC) and the International Journal of Research in Marketing (IJRM) in recognition of the exceptional contribution it makes to academic marketing research by demonstrating long-term impact. Ten years ago, Bijmolt c.s. won the 2007 IJRM Best Paper Award with this publication.

Best Paper Award for Van der Kam, Van der Vegt, Janssen and Stoker

The article Heroic or hubristic? A componential approach to the relationship between perceived transformational leadership and leader-member exchanges, published by Niels van der Kam, Gerben van der Vegt, Onne Janssen and Janka Stoker was selected as the best paper published by the European Journal of Work and Organizational Psychology (EJWOP) in 2015. This award, sponsored by the Center for Creative Leadership, carries a \$1,000 cash prize.

Research master received honorary predicate

Three FEB Master programmes in total received the honorary predicate, one of them the Research Master in Economics and Business. The master is commended for being strongly interwoven. Students appreciate the variety of the different forms of work and they praise the expertise and good feedback of their lecturers. Overall, the students assessed the content, communication and facilities as good and the lectures and academic development as very good. Read more about the research master in the interview with Tristan Kohl (page 8).

Appointments



Peter Verhoef appointed Fellow of EMAC

Professor Peter Verhoef has been appointed Fellow of the European Marketing Academy (EMAC), the largest academic marketing organization in Europe with members from both Western and Eastern Europe as well as Asia, Australia and North America.

Taco van der Vaart appointed Professor of Supply Chain Management

Taco van der Vaart has been appointed Professor of Supply Chain Management at FEB as of 1 March. He is specialized in supply chain integration in industry, buyer-supplier relationships, and present day issues in healthcare operations and supply chains. His research focuses on integration within supply chains as a way to improve the performance of the chains.

Bert Scholtens appointed as Professor of Sustainable Banking and Finance

Professor Bert Scholtens has been appointed as Professor of Sustainable Banking and Finance at FEB as of 1 March. He has been working as an honorary professor in Economics of Sustainability and Econometrics and Finance. In his new position Scholtens will develop and coordinate educational programmes in which Economics, Finance and Sustainability come together. He will also participate in the SOM research programme Economics, Econometrics & Finance.

Machiel Mulder appointed member of the IAEE board

Professor Machiel Mulder has been appointed member of the board of the International Association for Energy Economics. IAEE is the global association of professionals in the field of energy economics. This includes academics as well as business people and government representatives. Mulder's honourable appointment is closely related to his position of chair of the major international conference that will be held in Groningen in June 2018.

Susanne Täuber appointed member of Young Academy Groningen

FEB researcher Susanne Täuber has been appointed a member of the Young Academy Groningen. The Young Academy Groningen is a club for the University's most talented, enthusiastic and ambitious young researchers. Members are from all fields and disciplines who have a passion for science and an interest in matters concerning science policy, interdisciplinarity, diversity and internationalization, outreach, leadership, and career development in academia.

Robert Lensink appointed member of NWO-WOTRO Steering Committee

Professor Robert Lensink has been appointed member of the NWO-WOTRO Steering Committee. NWO-WOTRO Science for Global Development programmes, funds and monitors innovative research on global issues, with a focus on sustainable development and poverty reduction. NWO-WOTRO's research projects are realized by interdisciplinary teams of researchers and in close collaboration with non-academic stakeholders. These partnerships yield solutions for development challenges and strengthen the bridge between research, policy and practice.

Econometrician Laura Spierdijk attains NIAS Fellowship 2017/2018

Professor Laura Spierdijk has been appointed the NIAS Fellow of the year 2017/2018. After the summer, she will be in residence at the NIAS, het Nederlands Institute for Advanced Study in the Humanities and Social Sciences. Spierdijk, professor in Econometrics of Pensions, Insurance and Finance, will focus her research on the relationship between the size and vitality of banks in the United States.

Publications

Please find below an overview of publications in top journals (with an AIP of 85+), PhD theses and research reports in the period December 2016 – June 2017.

Journals

Angelini V., Cavapozzi D. Dispositional optimism and stock investments. *Journal of Economic Psychology*. 2017 Apr;59:113-128.

Angelini V., Bertoni M., Corazzini L. Unpacking the determinants of life satisfaction: a survey experiment. *Journal of the Royal Statistical Society. Series A: Statistics in Society*. 2017;180(1):225-246.

Bouwmeester M., Scholtens B. Cross-border investment expenditure spillovers in European gas infrastructure. *Energy Policy*. 2017;107:371-380.

De Vries G.J., Ferrarini B. What Accounts for the Growth of Carbon Dioxide Emissions in Advanced and Emerging Economies? The Role of Consumption, Technology and Global Supply Chain Participation. *Ecological Economics*. 2017 Feb;132(2):213-223.

Dijkstra P.T., Haan M.A., Mulder M. Industry structure and collusion with uniform yardstick competition: Theory and experiments. *International Journal of Industrial Organization*. 2017 Jan;50:1-33.

Dijkstra A., Roodbergen K.J. Exact route-length formulas and a storage location assignment heuristic for picker-to-parts warehouses. *Transportation Research Part E: Logistics and Transportation Review*. 2017 Jun;102:38-59.

Elhorst J.P., Heijnen P., Samarina A., Jacobs J.P.A.M. Transitions at Different Moments in Time: A Spatial Probit Approach. *Journal of Applied Econometrics*. 2017 Mar;32(2):422-439.

Gonenc H., Scholtens B. Environmental and Financial Performance of Fossil Fuel Firms: A Closer Inspection of their Interaction. *Ecological Economics*. 2017 Feb;132:307-328

Harley B., **Faems D.** Theoretical Progress in Management Studies and the Role of Qualitative Research. *Journal of Management Studies*. 2017 May;54(3):366-367.

Heijdra B., Kindermann F., Reijnders L. Life in shackles? The quantitative implications of reforming the educational loan system. *Review of Economic Dynamics*. 2017 Apr;25:37-57.

Holtrop N., Wieringa J., Gijsenberg M., Verhoef P.C. No Future Without the Past? Predicting Churn in the Face of Customer Privacy. *International Journal of Research in Marketing*. 2017 Mar;34(1):154-172.

Iftime O. On the Newton-Kleinman method for strongly stabilizable infinite-dimensional systems. *Automatica*. 2017 May;79:218-222.

Inklaar R., Prasada Rao D.S. Cross-country income levels over time: did the developing world suddenly become much richer? *American Economic Journal. Macroeconomics*. 2017 Jan 1;9(1):265-290.

Lahr M.M.H., **van der Zee D.J.**, Luijckx G.-J., Vroomen P.C.A.J., **Buskens E.** Centralising and optimising decentralised stroke care systems: a simulation study on short-term costs and effects. *BMC Medical Research Methodology*. 2017 Jan 10;17(5).

Minnema A., Bijmolt T.H.A., Non M.C. The impact of instant reward programs and bonus premiums on consumer purchase behavior. *International Journal of Research in Marketing*. 2017; 34(1):194-211.

Moraga González J., Sandor Z., Wildenbeest M.R. Prices and heterogeneous search costs. *Rand Journal of Economics*. 2017;48(1):125-146.

Neuteleers S., **Mulder M.**, Hindriks F. Assessing fairness of dynamic grid tariffs. *Energy Policy*. 2017 Sep;108:111-120.

Ou Y.-C., Verhoef P.C., Wiesel T. The effects of customer equity drivers on loyalty across services industries and firms. *Journal of the Academy of Marketing Science*. 2017 May;45(3):336-356.

Rodríguez-Sánchez B., Angelini V., Feenstra T., **Alessie R.J.M.** Diabetes-Associated Factors as Predictors of Nursing Home Admission and Costs in the Elderly Across Europe. *Journal of the American Medical Directors Association*. 2017;18(1):74-82.

Stroebe K., **Nijstad B.A.**, Hemelrijk C.K. Female dominance in human groups: Effects of sex ratio and conflict level. *Social Psychological and Personality Science*. 2017 Mar;8(2):209-218.

Tasma M., Liemburg E., Knegtering H., Delespaul P.A., **Boonstra A.**, Castelein S. Exploring the use of Routine Outcome Monitoring in the treatment of patients with a psychotic disorder. *European Psychiatry*. 2017 May;42:89-94.

Van Doorn J., Mende M., Noble S.M., Hulland J., Ostrom A.L., Grewal D. et al. Domo Arigato Mr. Roboto: Emergence of Automated Social Presence in Organizational Frontlines and Customers' Service Experiences. *Journal of Service Research*. 2017 Jan;20(1):43-58.

PhD theses

Georgiana Balau

Understanding How to Stimulate Individual, Team and Organizational Creativity: The Role of Cognitive Styles, Faultlines and Co-creation
Supervisors: Prof. D.L.M. Faems & Dr. J.D. van der
Defended on April 10, 2017

Tadas Bruzikas

Understanding Retail Gasoline Pricing: An Empirical Approach
Supervisors: Prof. A.R. Soetevent & Prof. M.A. Haan
Defended on March 30, 2017

Bram de Jonge

Maintenance Optimization based on Mathematical Modeling
Supervisors: Prof. R.H. Teunter & Prof. T. Tinga
Defended on February 9, 2017

Jiasi Fan

Managerial Attention in International SMEs
Supervisors: Prof. H. van Ees & Dr. G. de Jong
Defended on May 1, 2017

Bieuwe Geertsema

The Economic Effects of Municipal Amalgamation and Intermunicipal Cooperation
Supervisor: Prof. M.A. Allers
Defended on January 5, 2017

Niels Holtrop

Leveraging Data Rich Environments Using Marketing Analytics
Supervisors: Prof. J.E. Wieringa & Dr. M.J. Gijsenberg
Defended on March 30, 2017

Suxiao Li

International Fund Flows: Surges, Sudden Stops, and Cyclicity
Supervisors: Prof. J. de Haan & Prof. L.J.R. Scholtens
Defended on February 13, 2017

Javier López Arnaut

Explorations in Latin American Economic History
Supervisor: Prof. H.J. de Jong
Defended on May 11, 2017

Alec Minnema

Managing Purchases and Returns for Retailers
Supervisors: Prof. T.H.A. Bijmolt & Dr. S. Gensler
Defended on January 26, 2017

Wim Timmerman

Facilitating the Growth of Local Energy Communities
Supervisors: Prof. G.B. Huitema & Prof. H.G. Sol
Defended on May 11, 2017

Johannes Többen

Effects of Energy- and Climate Policy in Germany: A Multiregional Analysis
Supervisors: Prof. J. Oosterhaven & Prof. H.W.A. Dietzenbacher
Defended on May 29, 2017

Kristoph Ullrich

Getting Down to Brass Tacks: Is Your Organization Really Aligned?
Supervisors: Prof. R.H. Teunter & Prof S. Transchel
Defended on February 6, 2017

Marjolein Veenstra

Formulations and Algorithms for Rich Routing Problems
Supervisors: Prof. I.F.A. Vis & Prof. K.J. Roodbergen
Defended on May 15, 2017

Working Paper Series

16023-EEF

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Kinsella

Monetary Policy Transmission in a Macroeconomic Agent-Based Model

SOM Awards 2015 & 2016

Fabian ten Kate, Daniël Vullings, Thom de Vries and Evert de Haan were all honoured with a SOM Award at FEB's PhD Conference on Wednesday 15 March 2017.

On behalf of the jury Taco van der Vaart, Director of Graduate Studies, presented the 2015 and 2016 SOM Awards for the Best Graduates of the Research Master programme and the Best PhD Dissertations of the Faculty of Economics and Business.

Fabian ten Kate (2015) and Daniël Vullings (2016) each received € 1,000 for their award-winning Research Master theses. The jury, consisting of Van der Vaart, Rob Alessie, Sjoerd Beugelsdijk, Dirk Pieter van Donk, Dries Faems, Koert van Ittersum, Floor Rink and Gerben van der Vegt, favoured their work over the studies of the other nominees Gert Jan Romensen and Shao Yan (2015), and Johannes Kleinhempel and Nick Koning (2016).

The three nominees for the Best PhD Dissertation in Economics and Business 2015 – winner Thom de Vries, Laurie Reijnders and Ward Romeijnders – all graduated cum laude, making it difficult for the jury to choose a winner. In the competition for the 2016 Award, cum laude graduate Evert de Haan was chosen over nominees Brenda Bos and Solmaria Halleck.

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