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**Adding personal value**

at the Faculty of Economics and Business

## Colophon

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On the cover:  
Julia Storch.

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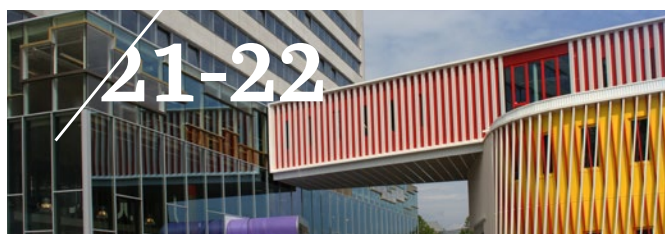


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**Outstanding Junior Researcher**

The 2,000 euro prize for junior researcher was awarded to Ward Romeijnders. He obtained his PhD degree in 2015, and he already published three articles in topjournals. In addition he obtained a NWO VENI grant in 2017 for a project entitled "Planning for the unknown. Towards optimal decisions under uncertainty".

The other two nominees were FEB researchers Arturas Juodis and Thom de Vries.



**Outstanding Researcher**

Marcel Timmer, professor of economic growth and development at FEB was awarded 2,500 euro by the SOM Board for his overall performance. Marcel Timmer has numerous publications in top journals, like the American Economic Review, has supervised 10 PhD theses and the Board praised his innovative and creative approach and the impact of his research on the public debate. He also is a NWO VICI laureate.

# Combating Climate Change

Climate change is one of the greatest social challenges of our time – one that is just begging for academic knowledge to make a contribution to concrete solutions. FEB Research met with three passionate researchers in this field.

Firstly, Erik Dietzenbacher is using the World Input-Output Database to analyse the geographical spread of global CO<sub>2</sub> emissions. He finds that a large part of the emissions in emerging economies is caused by the relentless shopping craze among rich Western consumers, which is where we cross over into Jan Willem Bolderdijk's field. Studying the rough edges of sustainable behaviour, Bolderdijk sees the root of climate change as a behavioural problem of individual consumers. Why is it so difficult to be principled?

Nancy Kamp-Roelands, Professor of Non-Financial Information, Integrated Reporting & Assurance, argues that more and better insight into the non-financial aspects of business operations forms an important foundation for action. 'The registration and measurement of the impact of CO<sub>2</sub> across the entire value chain offers extremely valuable insights. It tells companies exactly where their efforts to reduce CO<sub>2</sub> emissions would have the greatest effect.'

Finally, this edition of FEB Research will be looking back to the successful 41st IAEE International Conference that took place in Groningen in June 2018.



## Our insatiable appetite for consumption is driving up global CO<sub>2</sub> emissions'

**Changes in the structure of international trade have had little effect on the growth in global CO<sub>2</sub> emissions. That is the conclusion of Professor Erik Dietzenbacher, based on data from the World Input-Output Database (WIOD) for the period 1995 - 2008.**

'It's a surprising conclusion, because world trade increased massively in that period. A quarter of global CO<sub>2</sub> emissions are caused by goods that are produced elsewhere. In the past, therefore, this often gave the impression that you can prevent a lot of emissions by producing things locally. But that doesn't prove to be the case. Shipping products from one place to another is not the cause of the marked increase in emissions. The main perpetrators are you and I, the ones who keep on buying more products. And what is more, our numbers are growing. So what counts most is what you eat and what you buy, rather than where you buy it.'

### Black-headed spider monkey

A significant development in the last 20 years is the transformation of production networks from local or national chains to global ones. Raw and auxiliary materials (i.e. intermediate products) come from all corners of the world nowadays. 'That chain goes all around the world. Everything that we do here as consumers has an almost immediate effect on the other side of the world, often without us knowing. I often use the example of the black-headed spider monkey, a monkey that is under serious threat of extinction because the rainforest is being destroyed for coffee plantations – perhaps for our morning cup of coffee here. We should become much more aware of the effects of our consumption patterns.'

### Emerging countries vs. the rich West

Together with his colleague Iñaki Arto from the Basque Centre for Climate Change, Dietzenbacher looked at the geographical origin of the increasing CO<sub>2</sub> emissions. 'Fingers are nowadays often pointed at emerging countries such as Brazil, Russia, India, Indonesia and China. These countries have been growing like crazy, becoming increasingly rich and should now significantly reduce their emissions too. Their answer is, of course, that a large part of their emissions is due to rich countries. We rich westerners are the ones buying all those things that are produced in the emerging economies, after all.'

That defence is partly correct, says Dietzenbacher, but this claim shouldn't be exaggerated either. In another study, he shows that the effect that the Chinese counterargument is based on ('look at yourselves: our emissions are caused by trying to meet your demand') is overestimated by as much as 60%. 'In the past, all Chinese emissions were ascribed to Chinese production as a whole. In our study, we distinguished between assembly (with relatively low emissions per produced dollar) and 'normal' production in China (with relatively high emissions per produced dollar). Given that about half of Chinese exports consist of assembly, you are making a serious error if you treat them as 'normal' production. With the aid of new data, we could show that China exports significantly fewer greenhouse gas emissions than was previously thought.'

### Changing consumer culture

Nevertheless, there is a big difference between rich and poor countries in terms of the emissions that they cause. That is the main message from this research, says Dietzenbacher. 'Poor countries generate emissions for consumption in rich countries. And that gap is actually widening rather than narrowing. Luckily, a slow but sure change in consumer culture is apparent in the West. For a long time, people thought it was up to the manufacturers to decide also on emissions, but consumers are increasingly forming a power bloc. They are forcing banks to look for 'green' businesses to give loans to and are, for instance, forcing Nike to take care of the use of child labour at their suppliers elsewhere in the production chain.'

### Technological developments reduce emissions

The energy and environmental data in the WIOD will be updated in 2019. Dietzenbacher says that will give him the opportunity to update his calculations. 'China will play an even more important role, but I don't expect the general trend to suddenly be that different. We will also see that much has already been achieved by cleaning up production processes. The average emissions per production unit have decreased considerably over the last 15 years. There is still much more that can and should be done, but big steps have already been taken. You can see that in our research too. Without technological developments, emissions would have almost doubled as a result of population growth and the increasing consumption per person. Due to the gigantic technological improvements, the growth in emissions has proven relatively favourable. That effect has only continued after 2008, more so in poorer countries than in Europe and the US.'





## 'Being green can cause great social inconvenience'

**Climate change, one of the grand issues facing society today, is at its root a behavioral problem. We know what to do (e.g., drastically reduce carbon emissions) and have the tools to accomplish it (e.g., energy-neutral technologies, radical consumer policies). However, as long as individual consumers fail to support or adopt such changes, these issues will remain unsolved. Jan Willem Bolderdijk, researcher within FEB's signature area Markets and Sustainability, studies the 'rough edges' of sustainable behaviour. Why is it so difficult to follow through on one's sustainable principles?**

'Ultimately, we all want to be able to look at ourselves in the mirror', Bolderdijk says. 'For many people this means living sustainably and occasionally caring about the future. I am no different. This usually works fine, as long as you're not confronted with similar-minded people who make better choices than you in the same situation. It is this social friction that I find extremely fascinating.'

### Unable to radically change behaviour

'You don't have to be a rocket scientist to conclude that our climate will continue to change if we don't change the way we treat our natural environment. At the same time, as a consumer, I regularly do things that are not sustainable at all. Like that long-distance holiday flight last year. It was a wonderful trip, but it also made me feel uncomfortable. I always tell myself that this was definitely my last, but whether I can stick to this intention remains doubtful, to be honest. So I keep asking myself: why am I unable to radically change my behaviour?'

### Nagging unease

This nagging unease inspires Bolderdijk's research at the intersection of social psychology and marketing. 'I've noticed that I find it rather awkward sometimes to tell others about my sustainable intentions. That fascinates me. Is it just me, or do more people feel bothered in doing so?'

Sustainable behaviour soon leads to unease in social relationships, says Bolderdijk. 'You and I will probably agree on something harmless, such as recycling batteries, but when I refuse to eat meat and tell you that I find the treatment of pigs unethical, we might soon end up in opposite corners - particularly if you do eat meat. Research tells us that, in such situations, meat eaters tend to believe that the other person sees them as an immoral, anti-social person. That anticipated judgment creates social friction.'

### Precautionary silence

Conversely, Bolderdijk found that this sense of unease can also influence those who seek to lead the way in sustainable intentions. 'Prevailing academic opinion used to be very cynical about this: those who engage in moral behaviour want to shout it from the rooftops, for we only do so if it benefits our reputation. People who donate a lot of money primarily do so to show others how wealthy and altruistic they are. My research has revealed a new effect: sometimes the most socially-conscious people actually remain silent to avoid social friction with their surroundings. We discovered, for instance, that some vegetarians refrain from voicing their meat-free preferences to avoid unpleasant discussions.'

### Taboo on 'what is good'

How does this social unease influence the market shares of green products? Could a taboo on 'what is good' help to explain why it is so difficult for many sustainable products and behaviours to become mainstream? 'Many people know that air travel and concern about climate change don't go together very well. To avoid social friction, however, the subject of flying less is not always discussed. The prevailing view seems to be: everyone is flying, everyone is OK with that, so I guess I'll fly too. This causes an interaction: the norm persists because all that people see in their surroundings are other people who keep doing the same things. It used to be the same for meat consumption, although this has been gradually changing in recent years. A great taboo still rests on more fundamental issues, however, such as slowing down population growth.'

### Tony Chocolonely

How can we use our knowledge about social friction to promote sustainable behaviour? 'Tony Chocolonely chocolate is a classic example of a successful moral innovation. This chocolate not only has the reputation of being an ethically responsible product, it is also known for its better taste. Using taste as an argument makes it easy to legitimize your choice for Tony Chocolonely and avoid an implicit moral judgment of those who prefer different brands. It may be easier to sell sustainable products that offer consumers a safe, non-moral excuse to justify their choice.'



[rug.nl/staff/j.w.bolderdijk/](http://rug.nl/staff/j.w.bolderdijk/)

### Perfect place

'The Faculty of Economics and Business is the perfect place to study this link between micro-behaviour and market-level outcomes. Within the Markets and Sustainability area, we take a cross-disciplinary, multi-method approach to understand sustainable consumer choices. For example, in addition to using controlled lab studies, I'm getting more and more interested in analysing naturally occurring datasets, such as shares and likes of 'green' social media content.'



## Fighting for global reporting on long term value creation'

**Since earlier this year, Nancy Kamp-Roelands is, by special appointment, Professor of Non-Financial Information, Integrated Reporting & Assurance. She sees this appointment as a bold, well-timed step on the part of FEB. 'Although integrated reporting and non-financial information appears on agendas all over the world, there are still very few professors in this area. Groningen truly deserves a compliment for instituting this chair.'**

A quick glance at Kamp-Roeland's impressive CV reveals it instantly: she has a heart for sustainability. Surprisingly, it was the purchase of a new house in Rijsbergen in the late 1980s that would signal the beginning of her career, leading her along a path of prominent international positions. 'That house was located in a street where the land had been severely contaminated due to a chemical pesticide factory. The individual from whom we bought the house later appeared to be one of the activists who had been protesting against that company. I was a certified public accountant, and I thought,

'How could this simply happen? Why haven't I seen anything about it in the annual reporting of that company?' Eventually this had imposed an extremely high toll on a neighborhood and, ultimately, the entire Province of North Brabant. That scandal led me to specialize in sustainability reporting.'

### Far-reaching changes

Kamp-Roelands completed her doctorate in Tilburg, where she became involved in the development of the first reporting guidelines in the area of sustainability. 'I always proceeded from the notion that such reporting is in need of a far-reaching change: not just for one company, but for everyone. This discipline was non-existent at that time. For that reason, I quickly became one of the experts. I eventually came to chair the United Nations committee that developed the global corporate responsibility indicators. For years, I was able to proclaim the importance of these indicators at UN meetings attended by more than 300 people from all parts of the globe. Our paper is currently integrated in the UN document that is used for reporting on the Sustainable Development Goals. Our work is having a major impact, and that's really nice to notice.'

### Better decision-making

Persistent and growing pressure for transparency is increasingly leading businesses to address their international chain management and corporate social responsibility (CSR) in their annual reports. Kamp-Roelands notes that this allows directors to provide greater insight into their companies and to make decisions that are better informed. 'I am strongly convinced that reporting contributes to better decision-making. Accountants play a major role in improving the transparency and quality of reporting. In practice, I observe that transparency and reporting improve thinking about the actual business activities, as well as about the company's strategy and the objectives to be pursued.'

### A view of the entire value chain

Kamp-Roelands stresses that, in this respect, her discipline extends far beyond sustainability reporting alone. 'Where can we create value for multiple stakeholders in the long term? This is the central question. In Integrated Reporting, we consider both the financial and non-financial impact of a company. For example, it could concern employment, diversity, safety, human rights, the re-use of materials or the consequences of pollution for the rest of society. How can a food producer achieve healthier nutrition? How can a company ensure that its suppliers respect human rights?'

### Valuable analyses

Kamp-Roelands argues that more and better insight into the non-financial aspects of business operations provides an important foundation for action. 'Increasing attention to the registration and measurement of CO<sub>2</sub> impact across the entire value chain is a good example. Philips for example first conducted research in which product groups the largest CO<sub>2</sub> was caused, and next a highly precise analysis of the location at which the respective hair dryers that they bring to the market cause the most emissions. The results of their analysis revealed that this product has by far the greatest impact in the phase in which it is used by consumers. The greatest impact is thus not

due to the suppliers, the production process or the processing of the residual product at the end of the life cycle. This is extremely valuable information, because it allows a company to know exactly where its efforts to reduce CO<sub>2</sub> emissions could have the greatest effect.'

#### Taking the lead

In this way, increasing numbers of companies are examining the entire life cycle of their products, thereby learning where measures could best be applied. This often occurs at the company's own initiative, due to the forethought of the directors. 'Further tightening of regulations will be unavoidable in the future. Consumer expectations have changed substantially in recent years, and this trend will continue. Companies are preparing for this. It is also possible for a company to distinguish itself and build a reputation as a progressive enterprise.'

#### Candy store

In the coming years, Kamp-Roelands hopes to conduct further research on the information that is relevant to drive change to a more sustainable society, the link between the financial and non-financial aspects of business operations, as well as the manner in which the two aspects can reinforce each other. 'What is the most relevant place to apply measures within the value chain, so that all energy can be directed towards the most effective initiatives? I would most like to investigate the impact of information on decision-making in multidisciplinary teams, preferably with researchers from other faculties like psychologists or behavioural scientists. In this regard, I feel like a kid in a candy store here in this broad university in Groningen.'



### 'Looking back at a world-class conference'

**Groningen was proud to host the 41st edition of the Inter-national Association of Energy Economics conference in June, 2018. A record number of 650 participants from all over the world attended, of which about 450 contributed as a speaker or chair. Conference participants included academics, policy makers, consultants, and representatives from energy businesses. The conference was only possible with the hard work and dedication from numerous people, both from within FEB and external partners.**

Prof. Machiel Mulder was the General Chair of the conference. He has been working to get the conference to Groningen since 2014. Together with his colleague Bert Willems from Tilburg University and a cross-functional team from FEB, he has been able to ensure the conference was a success. Mulder says that he has received many compliments, both from leading figures in his field of expertise, and from young PhD students who were visiting a conference for the first time. 'It was great. I don't think that people always know how much work goes in to something like this so it's great to get good feedback.'





Mulder has himself been a regular participant of IAEE conferences since 2000, so he knew exactly which parts of them worked well and was sure to emphasise them. 'I knew that we not only needed to have a strong programme in terms of content, but also a good social programme, and some space and rest to network. People want to talk to each other. We succeeded in enabling that. Our philosophy was to have high quality speakers and presentations and a lot of interaction among delegates. We tried to have mixed panels of speakers regarding gender and geographical background in all sessions.'

In order to foster the debate among scientists, policy makers and business, a new concept of round table sessions was introduced during the conference. The round tables were on the impact of climate policy on international competitiveness, market design in electricity markets, disruptive innovation, sector coupling, the role of local governments and the alternatives for fossil fuels.

'It was very rewarding to work within a motivated and dynamic team and to see this project coming all together as a success. It has definitely been a challenge to continuously deal with so many interests and wishes, including those from the IAEE management in the US. But looking back, all of the effort was worth it. One of the highlights was having dinner in the Martini church with 500 people from all over the world, with the organ playing while people were entering the building. You could see that people were clearly impressed. At that moment, I really felt proud that all those people had come to Groningen.'



41<sup>ST</sup> IAEE  
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**Julia Storch**  
Ending obesity through  
the shopping basket

**Researcher Julia Storch is on a mission to understand the decision making that governs what ends up in our shopping baskets. It's all part of trying to solve a challenge on a world scale.**

**'We have a global obesity epidemic. Some people even talk about a pandemic because it's really a global problem,' Storch told FEB Research over a cup of coffee in the Duisenberg Building.**

'While there are many many reasons for obesity and why it's an issue, one of the most prevalent issues is that we consume too many calories. We eat more calories than we can actually burn.'

That's where the supermarkets come in. If trying to affect the number of calories people consume, the supermarket shop is a strategic intervention point. That weekly shopping trip accounts for a major proportion of the food we end up eating. "If you can limit the amount of calories people acquire in a supermarket, then perhaps you can limit the calories that an entire family consumes," Storch explained.

The next step is to try to understand consumer decision making in a supermarket context. Plenty of research exists on individual choices - 'why we choose the granola bar over the cookie', in Storch's words -- but the supermarket shop is actually a complex sequence of choices that interrelate and may affect each other. Once we have opted for salad instead of tortilla chips for example, we might toss a chocolate bar into the cart later on as we feel we are being virtuous. Storch's research will study these choices and analyse how they are interlinked: 'when does a healthy choice lead to an unhealthy choice, and vice versa'.

There are a number of ways to study this question. Research could be done by real-time observation in supermarkets, data from an online supermarket, or even MRI neuroimaging assessing the brain's response to different situations. Each approach has strengths and limitations, but the one Storch believes is most suited to her topic is recreating the shopping experience in a laboratory and conducting experiments in that setting.

Her ultimate goal is ambitious. 'Once we understand how people shop and why they shop that way, we are also in a better position to intervene while they shop and design health interventions,' Storch said.

The question of designing interventions is a topic for a later stage. But one idea Storch already has is a system that would give feedback in real time, to allow us to understand the implications of our shopping choices as we add items to our baskets. Perhaps it would dissuade us from adding that final chocolate bar.

Originally from Mannheim in Germany, Storch is a graduate of the Research Master in Economics and Business. She was awarded SOM's Best Research Master Graduate for her thesis *Mixed feelings, mixed baskets: How shopping emotions drive the relative healthiness of sequential food choices*.

This strong academic background combined with an excellent research proposal won her – together with her supervisor Koert van Ittersum – a NWO Research Talent grant in 2018, meaning her doctoral study is fully funded for four years. The inspiration to study consumer choices came to her after completing an internship with Nestlé.

'There's both the interest for retail, and also the interest to help consumers,' Storch explained. "Retailers are satisfying a need that consumers have, but on the other hand perhaps they try to tempt people to buy something that is not so good for them.'





# The leadership puzzle

Leadership is a much debated topic both in research and practice, even more so now with more calls for strong leaders on the rise. Janka Stoker and Harry Garretsen's new book on the issue 'Goede leiders zweven niet' (Taking hot air out of leadership) has proved a hit and is already on its second print.

'There is a whole industry of books about how to be a great leader. But the problem is many of these works don't engage with the scientific evidence that exists. The truth is there is not one snappy formula, or ten steps you can follow,' explained Janka Stoker. If there was one magic recipe for good leadership, Stoker, professor of leadership and organisational change and director of the expertise centre In the Lead, would know.

*'Effective leadership depends on the circumstances. It depends for instance on the group you are leading, the type of organisation etcetera.'*

Stoker and co-director of In the LEAD Harry Garretsen, who is professor of international economics and business, pooled their expertise to write 'Goede leiders zweven niet' together, and the book has touched a nerve in the Netherlands.

Based on academic research on the topics of leadership and management, it analyses case studies of good and bad leadership from practice, identifying how different styles of leadership can be effective for different groups and in different circumstances. It is an attempt to redress an issue in much of the 'popular knowledge' about leadership. 'Those making decisions about leadership in the business and political world are often not aware of the wealth of academic research that could help them make better choices', according to Garretsen.

*'We want practitioners to benefit from the research that is being done,' Garretsen said. 'Good and bad leadership is something that has high stakes in the wider world.'*

That's where initiatives like the centre of expertise In the LEAD itself come in. 'LEAD' stands for leadership, evidence, advice and data, and the centre's purpose is to give organisations access to state-of-the-art research on the effectiveness of

leadership. The centre also delivers tailored advice and offers lectures and, starting in March 2019, executive education to managers, organisations and the business community. Of course, another strategy is to publish blogs, op-eds and now a book aimed at a broader audience.

*'That is part of the reason we have written this book, to make the results of solid leadership research that are out there more accessible,' Garretsen said.*

One of the points that the book hammers home is that there is a difference between management and leadership. A good manager does not necessarily make a good leader, and vice versa. Good managers who have a grip on day-to-day operations are vital, but their strength in running a company operationally might not translate into a visionary strategy. Likewise, a leader with foresight and who can inspire a community of workers might not even need to know every aspect of the business inside out.

Garretsen and Stoker examine case studies from Dutch Prime Minister Mark Rutte and German Chancellor Angela Merkel in politics, to captains of industry in the Netherlands and abroad. The book describes Rutte as an example of a transactional leader rather than one who sells a vision.

*'His argument is more: support me, and you will get what you want in return. That was probably useful for him in forming and holding together his coalitions that involved many different parties,' Stoker explained. 'As Rutte once himself said, 'if you're someone who suffers from 'visions', go see the eye doctor.'*

However, later on Rutte experienced the limitations of this pragmatic approach, according to Stoker. While under pressure over a surprise decision to scrap a dividend tax, Rutte turned to "vision" to defend his motivation. 'He said, 'trust me, I feel this is the right way forward for the Netherlands. Suddenly he was asking people to accept an emotional argument, and especially on this quite transactional topic, it wasn't credible,' Stoker explained.

Can international readers expect an English translation of the book sometime soon?

*'Perhaps it is written in the stars,' Stoker laughed. 'Although we might have to change some of the case studies to something more familiar for an international audience.'*

For the meantime, Garretsen and Stoker are happy to focus on getting the message to the audience closest to them.

*'After all, and even though we are also international researchers, this is the context in which we are often working when dealing with leadership practice,' Garretsen explained. 'We are working to strengthen links and cooperation with the practitioners in the Netherlands, and this is a community that likes to engage in Dutch.'*



# The marketing big bang

**P.K. Kannan of the University of Maryland has been named Professor by Special Appointment of Digital Business & Analytics at the FEB and he will participate in the Groningen Digital Business Center. His research is on the frontier of how data and digital technologies have transformed the world of marketing. What was once an art, he explains, is becoming more of a science.**

Decades ago the kings of marketing inhabited a world like that depicted in the hit television show 'Mad Men'. Convincing consumers to buy a product was a question of inspiration and design.

'People looked at marketing as an art,' Kannan explained in an interview with Feb Research on a recent trip to Groningen from his usual base in the United States. 'They tried to come up with very persuasive television ads, and come up with a very interesting logo design that represents the brand. Most of this was done from an artist's viewpoint. It was something to do with art and intuition and experience learned over time.'

But the advent of the internet and computer technology changed everything.

'Whatever you do online you can measure,' Kannan said. 'You can come up with measurement tools that tell you very clearly how each marketing initiative is contributing to overall sales. There is so much more information available and the information is also increasing very fast. Increasingly sophisticated marketing decisions are being made. It's becoming less of an art, and more of a science.'

Kannan is the Dean's Chair in Marketing Science at the Robert H. Smith School of Business at the University of Maryland. His research grew out of the new possibilities afforded by the new data available.

One of the key areas he has developed is attribution modelling. Marketing is a mix of different interventions, ranging from embedded advertisements in social media or on mobile phones to direct email campaigns. Attribution means figuring out which initiative - or which combination - caused the consumer to make a purchase. One of Kannan's specialties is figuring out how exactly a company should allocate their resources to come up with the most effective mix.

His research is broad. Marketing and digital business models are expanding and changing constantly, and continually

raising new questions. How can artificial intelligence be used effectively in marketing? What is the best design of a 'freemium' range of products that will convert users of a free software into paying customers? What can online content publishers learn from Netflix? And what do customer comments and photos on social media say about brand image, and how best to harvest them?

The sheer scale of data being produced and the new possibilities it opens up also raise ethical questions.

'Ethical issues exist and the question is where do you cross the boundary,' Kannan said. 'If it's a win-win situation, then use of data with the consumer's permission can really lead to positive impact for both the firm and the customer. The unethical part comes in where the customer doesn't know what data is being collected and the company starts using it in an unscrupulous way. There it crosses the boundary: you can violate the trust of the customer.'

'Data is a double-edge sword,' he added. 'It can lead to very positive results if you take the customer into confidence and show them exactly what they are getting in return, that you are personalising something for them.'

In some cases, outcomes of the data can be unclear to the company itself. Kannan uses the example of artificial intelligence. The online shopping behemoth Amazon experimented with using artificial intelligence to screen job applicants, by analysing their CVs. Unfortunately, the algorithm learned to discriminate against female applicants, based on past hiring patterns.

'It is not the algorithm's fault, but the data on which the algorithm was trained,' Kannan said. 'Companies have to look at the quality of the data they are using.'

Kannan's expertise is a strong fit for the Groningen Digital Business Centre. He will be working on areas of his expertise in conjunction with a PhD student hired to work on artificial intelligence, digital business and marketing. It's all part of an initiative to develop Groningen into a hub of innovation.

'The idea is to further the aspirations of companies in the Northern Netherlands, where there are a lot of digital IT startups, to really make Groningen the go-to place for digital business and digital marketing,' Kannan said. 'It's a mix of working on their business models, disseminating research, understanding their problems and coming up with solutions, and having students work with them.'



Photo removed for  
privacy reasons

**New in Groningen**  
Nassima Selmane



**Nassima Selmane moved to Groningen in the summer of 2017. After staying previously in Amsterdam, she took the chance to return to the Netherlands when a position was offered in Groningen.**

*Why did you choose Groningen?*

'In 2014, I was a visiting researcher at the Free University Amsterdam and the Tinbergen Institute. I enjoyed the time spent in Amsterdam, and got to know the Dutch culture. I had very good memories of Amsterdam and the Netherlands. When I saw that the University of Groningen was offering a position in Finance, I applied. The first contact with the researchers in Groningen was very good, I felt that Groningen could be a good fit in terms of the research conducted by the Finance group among the Economics, Econometrics and Finance Department, as well as the stimulating work environment offered by the University. In addition, I found that the city of Groningen is small but charming, so I decided to move to Groningen in August 2017.'

*Could you tell us more about your your career so far?*

'After a Master's degree in Corporate Finance from the University of Toulouse, I started a PhD in Finance at the Toulouse School of Economics and Toulouse School of Management, under the supervision of Prof. Alexander Guembel. Right after the completion of my PhD, I joined the Faculty of Economics and Business at the University of Groningen.'

*Your research is in corporate/behavioral finance. What issues are dealt with in your research?*

'My primary research interest is on executive compensation. My PhD dissertation entitled "CEO Stock Option Exercises: Private Information and Earnings Announcements" examines CEO stock option exercise behavior. I am interested in the question whether CEO stock option compensation leads to manipulation. First, I investigate whether CEOs use their private information to time stock option exercises and to decide on the use of the obtained shares (sell/hold). Second, I examine whether stock option compensation makes CEOs manipulate information disclosures. I investigate earnings announcements when CEOs have very sensitive incentives given by options that are about to expire. Finally, the results of my PhD research provide evidence of information timing of option exercises, and suggest that CEOs manipulate the timing and contents of mandatory earnings announcements. Recently, I started new projects with colleagues from the EEF Department. For example, with Niels Hermes, we examine

the impact of board composition on the size and structure of executives compensation. With Swarnodeep Homroy and two colleagues from Lancaster University, we investigate whether decision making of financial agents (like financial analysts) can be affected by exogenous weather related factors. This project is multidisciplinary, it relies on diverse fields like behavioral finance and psychology, and aims to show how cognitive bias of professional agents can impact upon firm value.'

*And how about societal relevance?*

'Stock option compensation has become well known over the last decades not only because it is increasingly used, but also because of the scandals related to practices around stock option awards and exercises. Both the public and the media focus on the idea whether the executives are being paid according to their performance or skills. Companies use stock option compensation to give CEOs incentives to increase the firm value and thereby mitigate the agency problems between owners and managers.

However, this type of compensation also provides executives with manipulation incentives. CEOs can use their private information to time their stock option exercises; or manipulate corporate news disclosures. My research challenges the general idea that stock option compensation mitigates agency problems. It highlights different opportunistic behaviors that pose the problem of control, and the difficult balance between the incentive-based compensation and the protection of shareholder interests.'

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

'My future research plan is to continue working on corporate governance and behavioral finance issues. I hope to contribute to the research on corporate governance in general, and executive compensation policy in particular. I presented my research at several international conferences including the annual meeting of the European Economic Association, the Financial Management Association, as well as during invited seminars at VU Amsterdam, Tinbergen Institute, and Rotterdam School of Economics. Two of my papers are under revision before (re) submissions to top journals in Finance. In order to further develop my international network, I am in the process of arranging a visit to a foreign University next spring.'



## Publications and activities

Please find below an overview of publications in top journals (with an AIP of 85+), PhD theses & research reports in the period June – December 2018 as well as an overview of upcoming conferences and workshops to be organised at FEB.

### Publications

**Alessie, R., V. Angelini, J. O. Mierau, and L. Viluma** (2018) Economic Downturns and Infant Health. *Economics and Human Biology*, 30, 162-171.

**Angelini, V.**, M. Bertoni, and L. Corazzini (2018). Does Paternal Unemployment Affect Young Adult Offspring's Personality? *Journal of Human Capital*, 12 (3), 542-567.

Bijlsma, M., J. Boone, and **G. Zwart** (2018). Competition for Traders and Risk. *The RAND Journal of Economics*, 49 (4), 855-876.

**Brake, H.J. van de**, F. Walter, **F.A. Rink, P.J.M.D. Essens,** and **G.S. van der Vegt** (2018). The Dynamic Relationship between Multiple Team Membership and Individual Job Performance in Knowledge-intensive Work. *Journal of Organizational Behavior*, 39 (9), 1219-1231.

Brinkhuis, E., and **B. Scholtens** (2018). Investor Response to Appointment of Female CEOs and CFOs. *The Leadership Quarterly*, 29 (3), 423-441.

**Chilosi, D.**, M. Schulze, and O. Volckart (2018). Benefits of Empire? Capital Market Integration North and South of the Alps, 1350-1800. *Journal of Economic History*, 78 (3), 637-672.

De Cao, E., and **C. Lutz** (2018). Sensitive Survey Questions: Measuring Attitudes Regarding Female Genital Cutting Through a List Experiment. *Oxford Bulletin of Economics and Statistics*, 80 (5), 871-892.

Doan, T.T., **P. Rao Sahib**, and A. van Witteloostuijn (2018). Lessons from the Flipside : How Do Acquirers Learn from Divestitures to Complete Acquisitions? *Long Range Planning*, 51 (2), 252-266.

**Foreest, N.D. van, R.H. Teunter**, and A.A. Syntetos (2018). Base-stock Policies with Reservations. *Omega*, 81, 48-56.

**Gallardo Albarrán, D.** (2018). Health and Economic Development since 1900. *Economics & Human Biology*, 31, 228-237.

Grilli, L., and **S. Murtinu** (2018). Selective Subsidies, Entrepreneurial Founders' Human Capital, and Access to R&D Alliances. *Research Policy*, 47 (10), 1945-1963.

**Haan, E. de**, P.K. Kannan, **P.C. Verhoef**, and T. Wiesel (2018). Device Switching in Online Purchasing : Examining the Strategic Contingencies. *Journal of Marketing*, 82 (5), 1-19,

**Hage, E.**, and **F. Noseleit** (2018). It Takes at Least Two to Tango : A Population-Level Perspective on Interrelated Patterns of Media Use. *Journal of Computer-Mediated Communication*, 23 (4), 222-242.

**Heide, G. van der, P. Buijs, K.J. Roodbergen,** and **I.F.A. Vis** (2018). Dynamic Shipments of Inventories in Shared Warehouse and Transportation Networks. *Transportation Research Part E: Logistics and Transportation Review*, 118, 240-257.

Kromme, N.M.H., **C.T.B. Ahaus**, R.O.B. Gans, and H.B.M. van de Wiel (2018). Internists' Dilemmas in their Interactions with Chronically Ill Patients: A Comparison of their Interaction Strategies and Dilemmas in Two Different Medical Contexts. *PLoS ONE*, 13(5), 1-20.

Leeuwen, C. van, and **M. Mulder** (2018). Power-to-Gas in Electricity Markets Dominated by Renewables. *Applied Energy*, 232 (Dec.), 258-272.

Li, H., J. Shao, and **S.X. Zhu** (2018). Parallel Importation in a Supply Chain : The Impact of Gray Market Structure. *Transportation Research Part E: Logistics and Transportation Review*, 114 (June), 220-241.

Nakamura, L.I., and **K. Roszbach** (2018). Credit Ratings, Private Information, and Bank Monitoring Ability. *Journal of Financial Intermediation*, 36 (Oct.), 58-73.

Pallas, F., L.E. Bolton, and **L. Lobschat** (2018). Shifting the Blame: How Surcharge Pricing Influences Blame Attributions for a Service Price Increase. *Journal of Service Research*, 21 (3), 302-318.

**Péter, N.**, P. Lundborg, S. Mikkelsen, and D. Webbink (2018). The Effect of a Sibling's Gender on Earnings and Family Formation. *Labour Economics*, 54 (Oct.), 61-78.

**Reijnders, L.S.M.**, and **G.J. de Vries** (2018). Technology, Offshoring and the Rise of Non-routine jobs. *Journal of Development Economics*, 135 (Nov.), 412-432.

Sheehan, D., and **K. van Ittersum** (2018). In-Store Spending Dynamics: How Budgets Invert Relative-Spending Patterns. *Journal of Consumer Research*, 45 (1), 49-67.

Syrek, C.J., O. Weigelt, J. Kuehnel, and **J. de Bloom** (2018). All I want for Christmas is Recovery - Changes in Employee Affective Well-being before and after Vacation. *Work and stress*, 32(4), 313-333.

Vries, E.L.E. de, **B.M. Fennis, T.H.A. Bijmolt**, G.J. ter Horst, and J.B.C. Marsman (2018). Friends with Benefits : Behavioral and fMRI Studies on the Effect of Friendship Reminders on Self-control for Compulsive and Non-compulsive Buyers. *International Journal of Research in Marketing*, 35 (2), 336-358.

Wallis, P., J. Colson, and **D. Chilosì** (2018). Structural Change and Economic Growth in the British Economy before the Industrial Revolution, 1500–1800. *Journal of Economic History*, 78 (3), 868-903.

**Wilhelm, M.**, and J. Sydow (2018). Managing Coopetition in Supplier Networks : A Paradox Perspective. *Journal of Supply Chain Management*, 54 (3), 22-41.

Wu, M., T. Bai, and **S.X. Zhu** (2018). A Loss Averse Competitive Newsvendor Problem with Anchoring. *Omega*, 81, 99-111.

**Zhu, S.X.**, and **E. Ursavas** (2018). Design and Analysis of a Satellite Network with Direct Delivery in the Pharmaceutical Industry. *Transportation Research Part E: Logistics and Transportation Review*, 116, 190-207.

## PhD theses

### Bonaventure Baya

Enhancement of watershed management in Tanzania using PESDES

Promotores: Prof. H.G. Sol and Prof. T. Mbwette  
Defended on October 4, 2018

### Sarah Castaldi

Essays on global business networks, governance, and institutions

Promotores: Prof. S. Beugelsdijk and Prof. J.T. van der Vaart.  
Copromotor: Dr M.M. Wilhelm  
Defended on November 1, 2018

### Steffen Eriksen

Impact evaluations, bias, and bias reduction

Promotor: Prof. B.W. Lensink. Copromotor: Dr F. Cecchi  
Defended on November 29, 2018

### Daniel Gallardo Albarrán

Health, well-being and inequality over the long term

Promotores: Prof. H.J. de Jong and Prof. R.C. Inklaar  
Defended on October 4, 2018

### Edwina Evelina Pereira

Small and smart? An exploratory analysis of economic institutional choices of small countries and territories in the Caribbean

Promotores: Prof. J. de Haan and Prof. A.E. Steenge  
Defended on September 10, 2018

### Beatriz Rodriguez Sanchez

The economic approach to diabetes among older adults: A focus on European countries

Promotor: Prof. R.J.M. Alessie, copromotores: Dr. V. Angelini and Dr. T.L. Feenstra  
Defended on July 9, 2018

### Cenkhan Sahin

Essays in Macroeconomics and Finance

Promotores: Prof. J. de Haan and Prof. F.R. Smets, copromotor: Dr. A. Colciago  
Defended on July 2, 2018

### Edin Smailhodzic

Transformative effects of social media: How patients' use of social media affects roles and relationships in healthcare

Promotores: Prof. A. Boonstra and Prof. D.J. Langley  
Defended on October 18, 2018

### Eduard Suari Andreu

Housing, savings and bequests over the life cycle

Promotor: Prof. R.J.M. Alessie, copromotor: Dr. V. Angelini  
Defended on December 6, 2018

### Yan Yan

How to swim with sharks? The antecedents and consequences of coopetition

Promotor: Prof. D. Faems, copromotor: Dr. Q. Dong  
Defended on September 6, 2018

## Working Paper Series

2018008-EEF

**Hermes N.**, and M. Hudon

*Determinants of the Performance of Microfinance Institutions: A Systematic Review*

2018009-EEF

**Katz, M.** and **C. van der Kwaak**

*The Macroeconomic Effectiveness of Bank Bail-ins*

2018010-OPERA

**Prak, D., R.H. Teunter**, Mohamed Z. Babai, A.A. Syntetos, and J.E. Boylan

*Forecasting and Inventory Control with Compound Poisson Demand Using Periodic Demand Data*

2018011-EEF

**Brock, B. de**

*Converting a Non-trivial Use Case into an SSD: An Exercise*

2018012-EEF

Harvey, L.A., **J.O. Mierau** and J. Rockey

*Inequality in an Equal Society*

2018013-OPERA

**Romeijnders, W.** and **N. van der Laan**

*Inexact Cutting Planes for Two-Stage Mixed-Integer Stochastic Programs*

2018014-EEF

Green, C.P. and **S. Homroy**

*Bringing Connections Onboard: The Value of Political Influence*

2018015-OPERA

**Laan, N. van der** and **W. Romeijnders**,

*Generalized alpha-approximations for two-stage mixed-integer recourse models*

## Upcoming conferences and workshops

### UMCG/Healthwise/Aletta Jacobs School of Public Health

Symposium 'Waardegedreven zorg in de praktijk'

January 10, 2019

<https://www.rug.nl/healthwise/events/symposia/>

### 10th Service Operations Management Forum (SOMF)

Managing Service Supply Chains in a Digital World, and 8th

International Seminar on Service Modularity: Architectures, Platforms and Interfaces

January 24-25, 2019

<https://www.rug.nl/research/opera/somf-sm-2019/>

### 25 years SOM

January 31, 2019

### SOM PhD Conference

March 26, 2019

## FEB Summer Schools 2019

<http://www.rug.nl/education/summer-winter-schools/>

### Corporate Governance and the Effectiveness of Boards

July 1-5, 2019

### Financial Inclusion and Sustainable Growth: Recent Developments (in Stellenbosch, South Africa)

July 7-12, 2019

### Groningen Collaboration for Innovation Summer School

July 8-14, 2019

# News in brief

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

## Grants



### Veni grant for Thom de Vries

FEB researcher Dr Thom de Vries has been awarded a Veni grant as part of the Innovational Research Incentives Scheme run by the Netherlands Organisation for Scientific Research (NWO). De Vries is a research fellow within the Human Resource Management and Organizational Behavior programme. His awarded project is entitled 'Pushing boundaries'. De Vries: 'Organizations are inevitably confronted with a host of disruptions, which may range from malfunctioning equipment to extreme weather conditions or even terrorist attacks. I examine how organizations can limit such disruptions' adverse consequences by optimizing the way their teams collaborate with other teams inside and outside the organisation.'

### Julia Storch proclaimed NWO Research Talent 2018

Marketing researcher Julia Storch has been selected by NWO as its Research Talent 2018. The election offers her the chance to conduct PhD research on the role emotions play in healthy or unhealthy choices when grocery shopping. The successful proposal is called: Mixed Feelings, Mixed Baskets – How Shopping Emotions Drive the Healthiness of Shopping Baskets.

The Research Talent funding programme is intended for outstanding students in the Behavioural and Social Sciences. Awards are based on degree programme followed, course units followed, results and academic activities. You can read more on Julia's research on page 10.

## Awards and Prizes



### Best paper award for Bart Los

Prof. Bart Los won the award for Best Paper in the Journal Regional Studies for his paper 'The mismatch between local voting and the local economic consequences of Brexit', written in collaboration with John Springford, Mark Thissen and Phil McCann.

### Best paper award for Jenny van Doorn

Dr. Jenny van Doorn won the Journal of Service Research Best Paper Award for her paper 'Domo Arigato Mr. Roboto: Emergence of Automated Social Presence in Organizational Frontlines and Customers' Service Experiences', written in collaboration with Martin Mende, Stephanie M. Noble, John Hulland, Amy L. Ostrom, Dhruv Grewal and J. Andrew Petersen.

### Nick Szirbik and Sabine Waschull receive awards at the IFIP Conference

Dr. Nick Szirbik won the Best Paper Award at the IFIP conference Advances in Production Management Systems in Seoul for his paper 'Using Serious Gaming to Discover and Understand Distributed Ledger Technology in Distributed Energy Systems', written together with Jan Willem Veeningen.

At the same conference, PhD student Sabine Waschull won the Best Research Proposal Award for the doctoral paper 'Manufacturing Execution Systems: The Next Level of Automated Control or Shop-Floor support?'



### Best paper award for Peter Verhoef

Prof. Peter Verhoef received the Best Paper Award for Research on the Practice of Marketing as it relates to Innovation, Technology and Interactivity, for his paper 'Permission Marketing and Privacy Concerns – Why Do Customers (Not) Grant Permissions?', written in collaboration with Manfred Krafft and Christine M. Arden. The article was published in the Journal of Interactive Marketing. The award was given by the American Marketing Association's Innovation, Technology and Interactivity Special Interest Group and the Lazaridis Institute for Management of Technology Enterprises at Wilfrid Laurier University.

### Mitchell van den Adel, Thom de Vries and Dirk Pieter Van Donk were runners-up in the 2018 ISM Best Supply Chain Paper Award

PhD student Mitchell van den Adel, Dr. Thom de Vries and Prof. Dirk Pieter Van Donk were runners-up in the 2018 ISM Best Supply Chain Paper Award at the Annual Meeting of The Academy of Management (AOM). They were honoured for their paper 'Wrong Time, Wrong Place: The Role of Collaboration in Mitigating Disruptions in Complex Networks'.

### Former PhD student Amber Geurts wins ISPIM Best Dissertation Prize

Amber Geurts has won the International Society for Professional Innovation Management 2018 Dissertation Award for her PhD thesis entitled Firm Responses to Disruptive Innovations: Evidence from the music industry. The presentation ceremony, where Geurts also received a prize of €2500, was held on 18 June. Amber Geurts successfully defended her thesis in October 2017. Her supervisors were Wilfred Dolfsma and Thijs Broekhuizen. She is currently working as a postdoctoral researcher at Aalto University in Helsinki.

### Lara Lobschat wins MOA Insights Scientist Award

FEB researcher Dr. Lara Lobschat has won the Insights Scientist Prize, awarded by the MOA Center for Information-Based Decision-Making & Marketing Research. The marketing expert received the MOAward 2018 for her PhD thesis and the related publication 'What Happens Online Stays Online? Segment-Specific Online and Offline Effects of Banner Advertisements' in the *Journal of Marketing Research*. MOA is an association of businesses and institutions involved in market research, digital analytics, marketing intelligence and policy research. The jury awards annual prizes based on criteria such as innovative research, scientific quality, applicability in practice for market research and marketing, and readability for market researchers.

### Marit Drijfhout, Jenny van Doorn and Koert van Ittersum received Best Working Paper Award

PhD student Marit Drijfhout, Dr Jenny van Doorn and Prof. Koert van Ittersum recently received the 'Best Working Paper Award' at the Association of Consumer Research conference in Dallas. The marketing researchers were honoured for their paper entitled 'What a Waste: Effects of (Un)planned Consumption Choices on Food Waste'.

## Appointments

### Joakim Sandberg appointed Professor by Special Appointment of Economics and Finance from a Humanistic Perspective

Joakim Sandberg has been appointed as Professor by Special Appointment in Economics and Finance from a Humanistic Perspective at FEB. Sandberg does research in the intersections between philosophy and economics and business. His recent work focuses on how to get financial institutions and institutional investors to take a stronger responsibility for the societal and environmental effects of their activities. Besides this, he is also looking into the extent to which individual consumers have a duty to buy more responsible and sustainable goods and services.

### Pedro de Faria appointed Adjunct Professor in Innovation Management

Pedro de Faria has recently been appointed as Adjunct Professor in Innovation Management. His research focuses on topics in innovation management and strategic human capital. He is particularly interested in understanding how firms define their cooperation and knowledge protection strategies and how human capital plays a role in internationalisation strategies.

### P.K. Kannan appointed Professor by Special Appointment of Digital Business & Analytics

Dr. P.K. Kannan has recently been appointed as Professor by Special Appointment of Digital Business & Analytics at the Groningen Digital Business Centre. His focus will be on digital analytics in business, which he will also be exploring together with external Northern online companies. Besides that, he will develop and contribute to new education. Dr. Kannan has been a professor in Marketing for years now and is the Dean's Chair in Marketing Science at the Robert H. Smith School of Business at the University of Maryland. You can read more on his research in this issue on page 14.

Read more about our research on our FEBblog:



[rug.nl/feb/blog/](http://rug.nl/feb/blog/)

# Organisation of Research

## SOM research programmes

[www.rug.nl/feb/som](http://www.rug.nl/feb/som)

Global Economics & Management (GEM)  
Prof Sjoerd Beugelsdijk

Economics, Econometrics,  
Finance (IEEF)  
Prof Rob Alessie

Organizational Behaviour (OB)  
Prof Floor Rink

Innovation & Organization (I&O)  
Prof Jordi Surroca

Marketing  
Prof Koert van Ittersum

Operations Management,  
Operations Research (OPERA)  
Prof Dirk Pieter van Donk

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Prof Rafael Wittek, member  
Prof Gerben van der Vegt,  
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Drs John de Groot, advisory member  
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Mr Arthur de Boer, secretary  
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## Centres of Expertise

[www.rug.nl/feb/coe](http://www.rug.nl/feb/coe)

Banking, Insurance, Finance (CIBIF)  
Prof Robert Lensink

Customer Insights (CIC)  
Prof Jaap Wieringa

Local Government Economics (COELO)  
Prof Maarten Allers

Center for Energy Economics Research  
(CEER)  
Prof Machiel Mulder

Economic Growth and Development  
(GGDC)  
Prof Marcel Timmer

Health Care Management & Economics  
(Healthwise)  
Prof Kees Ahaus

Human Resource Management,  
Organizational Behaviour (HRM&OB)  
Dr Peter Essens

Center of Operational Excellence (COPE)  
Prof Kees-Jan Roodbergen

Value in Collaboration  
Innovation (VinCI)  
Dr Eelko Huizingh

Institute for Governance and  
Organizational Responsibility (IGOR)  
Dr Kees van Veen

Leadership  
(In the LEAD)  
Prof Harry Garretsen & Prof Janka Stoker

# Faculty of Economics and Business

