



university of
 groningen

faculty of economics
 and business

FEB Research

Summer '21



SOM AWARDS

In December 2020 SOM's director Gerben van der Vegt presented the four SOM awards. Usually, the awards for Best Research Master Graduate and Best PhD thesis are presented at the PhD conference in March but due to the COVID-19 pandemic the conference had to be cancelled.

Best Research Master Graduate 2019

Wout de Vries, the Best Graduate of the Research Master Economics & Business, was awarded 1,000 euros. His master thesis "Leadership in the face of a looming threat: The Brexit referendum" supervised by Prof. Harry Garretsen and Prof. Janka Stoker was awarded with a grade 9. Wout is now working as a PhD candidate at FEB. The other two nominees were **Guido Berends** and **Amber Werkman**. They also work at FEB as PhD students.

Best PhD Thesis 2019

The award of 1,500 euro was for **Vincent Kunst** for his thesis "Institutional distance and institutional complexity in international business", supervised by Prof. Sjoerd Beugelsdijk and Dr. André van Hoorn. His thesis contains high-quality chapters that have been published in excellent journals like the Journal of Management. Vincent is now working as an assistant professor at the University of Liverpool. The other nominees were **Joost van de Brake** and **Chenyong Xiao**, both working at FEB.

Outstanding Junior Researcher 2019/20

The 2,000 euro prize for junior researcher was awarded to **Tom Boot**. He obtained his PhD degree in 2015, and he already published several articles in topjournals like the Journal of Econometrics and the Journal of Business & Economic Statistics. In addition, he recently obtained a NWO VENI grant for a project on Forecasting Accuracy. The other two nominees were FEB researchers **Joost van de Brake** and **Milena Nikolova**.

Outstanding Researcher 2019/20

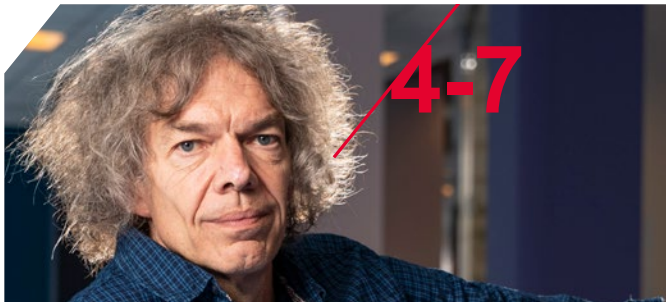
Floor Rink, professor of organizational behavior at FEB was awarded 2,500 euro by the SOM Board for her overall performance. Floor Rink has numerous publications, has successfully supervised PhD students and received a NWO VIDI grant for a project on Internal and External Regulation of Top Management Decisions in 2016. She is currently associate editor of the highly reputed *Academy of Management Journal*. To help bridge science and practice, she regularly gives public speeches on her research.

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Facing new
challenges with
enthusiasm

Since January 2021, Robert Lensink is the new vice-dean research and the director of the research institute SOM. He started his career at FEB in 1989 as an assistant professor and since 2001, he is a full Professor of Finance and Financial Markets at the Department of Economics, Econometrics and Finance. Since 2008, he has also been a part-time Professor of Finance and Development in the Development Economics Group at Wageningen University, and since 2019 a “Professor Extraordinary” at the University of Stellenbosch, South Africa.

“I am very pleased that I have been appointed as the new SOM director and the first vice dean for research as this enables me to contribute to a faculty research framework that fosters and promotes excellent and innovative scientific research. The coming period is especially interesting because of several new international and national developments with important implications for our research policies, such as the requests to improve the way in which research assessments are conducted, the call for more inclusion and diversity and the related call for more diverse career tracks, the importance of open science and the increasing importance of multi- and interdisciplinary research. There are several topics that I will pay attention to and would like to share with you. I will also give some examples from my own experience.

Multidisciplinary Research

For some time now, the importance of multidisciplinary research has been increasing. The reasons are obvious. We live in a time of great changes, and immense challenges, such as climate change, the threat of terrorism, and the sustainability goals. The government of the Netherlands, for instance, has committed itself to the Sustainable Development Goals (SDGs), which concerns 17 goals that should “make the world a better place by 2030”. Economists can play a crucial role in terms of achieving these goals. However, it is obvious that most of these challenges are so-called wicked problems, for which there is

no single solution, and which hence deserve attention from various disciplines. In my view, research needs to be relevant for society, and as most problems are multidisciplinary by nature, multidisciplinary research projects are obviously important.

Regarding my own research focus, I am a (general) economist by training, and have conducted, and still conduct theoretical and empirical studies within the “core” economics fields, especially in Finance, International Economics and Macroeconomics. Currently, my research predominantly takes an experimental approach, using e.g. randomized controlled trials, to examine impacts of various interventions in developing countries. Very often this research is multidisciplinary in nature, and conducted within multidisciplinary teams. Thus I am part of a H2020 funded project on non-communicable diseases in Indonesia, Myanmar and Vietnam. In this project, I work together with economists, but also with people with a medical background (e.g. UMCG), sociologists and anthropologists. Very recently, I obtained a large grant from NWO (via the “nationale wetenschapsagenda”) to conduct research on interdependencies between SDG 2: end hunger and SDG 5: gender equality. This project will also be truly multidisciplinary, involving economists, psychologists and people with a medical background. The project will focus on Asian and African countries.

In my opinion, national and international networks are crucial for research. I have a special interest in research for and in African countries, and I actively participate as a so-called resource person for the African Economic Research Consortium (AERC). Not many people know that sub-Saharan Africa is home to several of the world's fastest-growing economies, which makes it increasingly interesting to also set-up and further develop research cooperation with African universities and research institutes.

Themes

In its strategic plan 2021-2026 FEB aims to position itself more on five interdisciplinary themes. I strongly support the development of the themes. However, these themes will not develop automatically, so an attractive incentive scheme needs to be developed. It also raises several challenges. How do the horizontal themes correspond to the more vertical research programmes? Obviously, nobody wants to force researchers who are excellent in one area to give up their comparative advantage and to conduct multidisciplinary research. But somehow we may need to stimulate researchers from different research programmes to work together. Are there any implications for our research master's programme? Do we need to develop multidisciplinary specialisations? Or do we want PhD students to primarily specialise in a monodisciplinary way, and leave multidisciplinary research mainly for the already tenured staff? And, last, but not least, what are the implications for the type of journals we want FEB staff to publish in? Most high-impact journals are still monodisciplinary. Do we want our staff to publish only in journals within the Economics and Business field, or do we also allow our staff to publish in a wider group of journals, including the truly multidisciplinary journals?

Themes

- 1) Healthy Society
- 2) Energy Transition and Climate Change
- 3) Digital and Artificial Intelligence
- 4) Future Prosperity and Sustainability
- 5) Leadership and Governance

DORA recommendations

- 1) Do not use journal-based metrics, such as Journal Impact Factors, as a surrogate measure of the quality of individual research articles, to assess an individual scientist's contributions, or in hiring, promotion, or funding decisions;
 - 2) For the purposes of research assessment, consider the value and impact of all research outputs (including datasets and software) in addition to research publications, and consider a broad range of impact measures including qualitative indicators of research impact, such as influence on policy and practice.
- KNAW, VSNU and NWO support the DORA agreement, which e.g. implies that grant decisions will be affected very much by DORA ideas.

Measuring research performance

A second topic that I aim to focus on is related to the latter issue: how do we want to value our research? Nationally and internationally there is a request to improve the way in which individual research assessments are conducted. Traditionally, the quality of research output is primarily determined by focusing on peer reviewed articles, and by using journal Impact factors and related metrics. This also holds for our current research assessment system, which relies heavily on peer reviewed articles published in top economic outlets,

using the article influence score (AIP). There is an increasing demand to consider a broader range of research output, to also value societal impact (influence on policy and practice) of research, and to include more qualitative indicators of research performance. For instance, the San Francisco Declaration on Research Assessment (DORA) stresses very much the importance of changing (in their view, improving) the way in which the quality of research output is evaluated. DORA is very explicit in its recommendations regarding research output. KNAW, VSNU and NWO support the DORA agreement, which e.g. implies that grant decisions will be affected very much by DORA ideas. I am a member of the steering committee of NWO-WOTRO, and have seen how ideas about valuing research are changing quite a bit. Thus, whether we like it or not, we will have to very seriously evaluate our current research valuation system, and examine whether and if so how we can adapt it in line with new developments. Therefore, we have recently started up a working group that specifically will focus on the (potential) need for a new system. One of the most important challenges, in my view, will be how to develop a new system that is better and may be more encompassing than the current system, yet at the same time we have to avoid becoming arbitrary.

Inflow in PhD programme

A final issue that I hope to contribute to is to gradually increase the average yearly inflow of the number of PhD students. At FEB, we have a very good PhD programme, where we focus for obvious reasons very much on the high quality of new PhD hires. The main challenge we will face is how to increase the number of PhD defenses, while at the same time preserving the high quality of our PhD theses? In my view, there are several options we could explore. To name a few. Maybe we could try to “hire” more sandwich PhD candidates, PhDs who stay part of the time in Groningen,

but also at their home institution. Another possibility we aim to explore is to increase the number of double degree PhD programmes, especially with regional and international strategic partners. We already have a few double degree programmes, but this could be increased. It is not always necessary to have agreements at the strategic level, also for more individual projects this is an option.

I was recently appointed by the Board of the University as “Academic Ambassador” for Stellenbosch, to support the University of Groningen’ “Strategic Partnership Framework” (SPF). As part of this position, and my current involvements with the University of Stellenbosch, I see ample possibilities to develop a joint programme that could be mutually beneficial. Of course, increasing the number of PhD defenses requires support by supervising staff. However, I do not see problems there, as, in my opinion, the supervision of PhD students is one of the most rewarding duties we have.

Obviously, all these aims can only be realised together with colleagues from FEB, and especially my close colleagues from SOM. I am very much looking forward to a very fruitful and pleasant cooperation in the next few coming years.”

Veni grants for three FEB assistant professors

At the end of last year, dr Tom Boot , dr Christiaan van der Kwaak and dr Björn Mitzinneck received a Veni grant from the Dutch Research Council (NWO) worth up to €250,000. The grants provide the laureates with the opportunity to further develop their own research projects during a period of three years. The VENI grants are aimed at excellent researchers who have recently obtained their doctorate.



Tom Boot assistant professor

“I first came to the Zernike campus in 2004. Back then, instead of taking a left towards the Duisenberg building, I took a right to the pinnacle of Groningen architecture, the physics building. Architecture-wise, the only way up from there was to move to Rotterdam, where I completed a PhD in Econometrics

in 2016. I was very happy to find a position back in Groningen, where I am now associate professor.

My Veni research

In the past year, we have seen many, often contradicting forecasts on the economic consequences of the Covid pandemic. Even professional forecasters tend to disagree quite strongly. As an example, Figure 1 shows

the forecasts provided in the ECB Survey of Professional Forecasters (SPF) in the survey round of 2020Q2 for year-on-year real GDP percentage growth in the euro area for 2020Q4. The large spread in Figure 1 raises the question: who do we trust here?

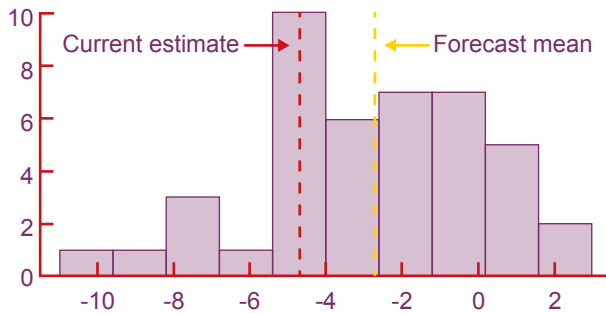


Figure 1: histogram of year-on-year real GDP percentage growth forecasts for 2020Q4 in the survey round of 2020Q2 in the ECB Survey of Professional Forecasters (SPF). Forecast mean: -2.7%, current (2021Q2) estimate: -4.7%.

One way to decide who we trust is to measure which institutions or experts on average have provided accurate forecasts in the past. However, given the unique nature of the Covid crisis, what's the value of such average past performance? Shouldn't we adapt our forecast selection to today's circumstances? In 2008 we might want to listen to experts on the financial system, while in 2020 we rather focus on forecasters with expert knowledge on health economics.

Adapting forecast selection to current conditions is challengingly interesting, both empirically and theoretically. Empirically, in order to decide who's an expert given today's conditions, we need to measure forecast performance in time periods 'similar' to today. How do we measure such similarity? Macroeconomic databases contain thousands of economic indicators that can be used to

find similar time periods. Using all of them most likely leaves us with an empty set: there was no past time period exactly like the one in March 2020. On the other hand, subjectively selecting a few indicators makes it easy to miss important factors that are not on our radar.

My research will use techniques that some refer to as machine learning algorithms, to automatically find that part of the available data set that is most relevant to assess how well a forecaster is going to perform in today's circumstances. A key element of the research is to understand how these algorithms are able to find the relevant data. One concrete component is to further uncover a deep connection with traditional factor models -- which suppose that a small number of latent variables drives most variation in the observed data -- for which we developed some initial ideas in [2].

Being a theoretical econometrician, I would also like to study the properties of the forecast that we select based on our conditional evaluation. This is not just for academic purposes. If we want to display forecast uncertainty, we need to know the forecast error distribution. For simple time series models, it is known that the distribution of forecast errors changes when we condition on the current observation. This effect is particularly strong when the current observation is more extreme (again, enter the Covid crisis). The second part of my research will focus on extending these ideas to the modern empirical setting where current conditions are not accurately described by a single variable, but rather by a large set of potentially relevant variables that we find in modern databases.

Societal relevance

In the past year, short-term forecasts on medical numbers such as ICU occupation, as well as economic indicators such as unemployment, have been an important

factor in government decision making. The CPB, responsible for making the economic forecasts, has recently started to work with machine learning methods to improve their procedures. Given the importance of the decisions that are based on these forecasts, we need to know when (and why) these methods will be accurate and when they will not. I recently presented some of my research at a CPB data science symposium that helps to understand why the models they use in fact 'work' in macroeconomic forecasting. I'm looking forward to three years of opening these black boxes so that they become more attractive and reliable for practical use."

Key publications

Boot, T. and Pick, A. (2020). Does modeling a structural break improve forecast accuracy? *Journal of Econometrics*, 215(1):35-59

Boot, T. and Nibbering, D. (2019). Forecasting using random subspace methods, *Journal of Econometrics*, 209(2):391-406

Boot, T. and Pick, A. (2018). Optimal forecasts from Markov switching models, *Journal of Business & Economic Statistics*, 36(4):628-642.



Christiaan van der Kwaak assistant professor

“I received a masters in Theoretical Physics from the University of Groningen in 2010, followed by a Research Master in Economics at the Tinbergen Institute in 2012. Afterwards, I obtained my PhD from the University of Amsterdam, having had the opportunity to work with Sweder van Wijnbergen. I started a tenure track in monetary economics at the University of Groningen in the summer of 2016.

My Veni research

I will investigate how unconventional monetary policies affect financial stability, and whether these types of policies can actually increase the probability of new financial crises. Unconventional monetary policies have been employed since the Great Financial Crisis of 2007-2009, when central banks had to resort to these policies when short-term nominal interest rates (the main instrument of conventional monetary policy) could not be lowered any further. Examples of unconventional monetary policies are

forward guidance, negative interest rates, long-term lending to commercial banks, and asset purchase programmes, under which government bonds, for example, are bought by the European Central Bank (ECB). Several of these policies have been in place for many years.

Both the theoretical as well as the empirical academic literature find that unconventional monetary policies have positive **short-run** effects on credit provision to firms, investment and economic growth. The reason is that these policies decrease long-term interest rates, which makes it more attractive for firms to borrow. The additional funds that are borrowed are then used for new investments that ultimately increase the size of the economy (Gertler and Karadi, 2011).

Commercial banks and other financial institutions typically make a profit because of a ‘credit spread’ between the long-term interest rate at which they lend to the real economy, and the short-term interest rate at which they borrow from savers. Unconventional monetary policies, however, decrease long-term interest

rates without decreasing short-term interest rates. As a result, the credit spread decreases, leading to lower profits for commercial banks and other financial intermediaries.

In such an environment, commercial banks can increase their profitability in two ways. First, they can increase leverage, i.e. the fraction of their balance sheet that is financed through debt. Second, commercial banks can lend to riskier borrowers or invest in riskier projects, which allows them to charge a higher interest rate as compensation for the additional risks they face. While both ways increase commercial banks' profitability, they also increase the likelihood of bankruptcy in the future. As a result, financial crises become more likely.

In my Veni research I am going to construct a general equilibrium model that features both the positive short-run effects of unconventional monetary policies, as well as the possibility for banks to choose the amount of risk with which they operate. Therefore, I will be able to investigate the extent to which unconventional monetary policies may increase risk taking by banks, and to what extent they might sow the seeds of future financial crises. My model will be able to simulate existing unconventional monetary policies run by the ECB, and tell whether future financial crises have become more likely as a result.

Societal relevance

Some central bankers have been very well aware of the risks that unconventional monetary policies might pose for financial stability: both Dutch Central Bank (DNB) president Klaas Knot as well as the Bundesbank president, Jens Weidmann, have repeatedly warned for excessive risk-taking in financial markets as a result of the unconventional monetary policies employed by the ECB. Most general equilibrium models

do not incorporate these financial stability risks, which makes it hard for central bankers to quantify to what extent their policies are contributing to financial instability. My model, however, will be able to do so.

Therefore, my research has direct relevance, as the models that I aim to construct could be employed by central bankers to shed light on the financial stability risks of the ECB's unconventional monetary policies. The attractive feature of employing general equilibrium models, such as the one that I will work with in this research, is that they are capable of evaluating alternative or counterfactual policies and scenarios. For example, the ECB could use my model to evaluate a policy in which they rely less on purchasing government bonds, and more on providing the banking system with cheap loans.

As a result, my research has the potential to improve decision-making at central banks."

Key publications

Van der Kwaak, C.G.F., S.J.G. van Wijnbergen (2017), "Sovereign Debt and Bank Fragility in Spain", *Review of World Economics*, **153** (3), 511-543.

Van der Kwaak, C.G.F., S.J.G. van Wijnbergen (2014), "Financial Fragility, Sovereign Default Risk and the Limits to Commercial Bank Bail-outs", *Journal of Economic Dynamics and Control*, **43**, 218-240.

Van der Kwaak, C. (2020). *Unintended Consequences of Central Bank Lending in Financial Crises*. (SOM Research Reports; Vol. 2020011-EEF). University of Groningen, SOM research school.



Björn Mitzinneck assistant professor

“After graduating from Cornell University, I have joined the Innovation Management and Strategy Department as an assistant professor. My research focuses on the organizational challenges involved in transitioning our economies and businesses to a more sustainable future. This includes work on novel organizing approaches as well as green innovation activities. It is great to see how FEB with its strategic research themes is embracing such research directions and I am excited to be part of this inspiring scholarly community.

My VENI research

Scholars, governments, and the public increasingly recognize the energy transition as a pressing societal challenge. Yet, while more sustainable technologies are available, their adoption is often hampered by public resistance. To abate such resistance and facilitate sustainable technology adoption, it is necessary to ensure value creation for all stakeholders affected by the transition. Participatory approaches – like community energy projects – are gaining traction, but we need to better understand the organizational

models that allow such initiatives to integrate all necessary stakeholders. My Veni project will study recent developments both in the Netherlands and neighboring countries from an organizational perspective to advance our conceptual understanding inductively and offer evidence-based tools to practitioners in the field.

Conceptually, the Veni project speaks to research on hybrid-organizing, the management of heterogeneous often conflicting aims in an organization that conventionally would not be combined. It is concerned with organizational structures and practices to safeguard multidimensional value creation (Besharov, & Mitzinneck, 2020). Existing hybridity management approaches rely on authority relationships typical of well-circumscribed organizations with comparable organizational members (Mitzinneck & Besharov, 2019). Yet, for the socio-technical changes required by the energy transition, we need flexible, adaptive collaboration between multiple stakeholders, including municipalities, companies, and citizens. We thus lack an understanding of more participatory forms of hybrid-organizing between diverse stakeholders with divergent interests.

To make it more concrete, imagine you are asked as a home-owner to switch to a local heating grid instead of the national gas network. After the switch you are beholden to the operators of this local grid. How is price stability achieved in the absence of a regular market mechanism between competing energy providers? How can you have a say as in where the energy is sourced from, analog to your option to choose between domestic or foreign fossil gas, CO₂ compensated gas, or other biogas providers regionally or nationally? On the flipside, how can businesses be convinced to invest in local heating grids if municipalities reserve rights to set rate caps? As a municipality, how do you control costs but also win private partners or ensure energy equity between more and less affluent neighborhoods in your community? How do you make all voices heard and safeguard procedural justice? These are some of the questions multi-stakeholder collaborations are faced with as they strive to create value for all involved. They are questions, extant hybrid-organizing theory is only partially equipped to answer.

Through a comparative case study of sustainable district-heating initiatives, I seek to address this research need. Such initiatives are emblematic for collaboration between very different stakeholders and thus offer a revelatory context for theory-building research. My work will help develop a new concept of collaborative hybrid-organizing relevant for many grand challenges, such as climate change adaptation.

Societal relevance

The Dutch National Research Agenda highlights our need to better understand how the energy transition can be organized. National newspapers like deVolkskrant have just recently noted, for example, how the many pilot projects under the umbrella

of “aardgasvrije wijken” (fossil gas-free neighborhoods) have had limited success so far. By early 2021, a mere 206 households had actually been disconnected from fossil gas. If we are to meet both national and European climate goals, we need to speed up such transition processes, especially in heating as a major share of total energy consumption. Organizational knowledge for effective multi-stakeholder collaboration can be a key ingredient in achieving just that.

Collaborative hybrid-organizing models can also be effective in addressing similarly positioned societal challenges. Insights generated in the Veni project may also inform organizing challenges in local transitions within the broader vision of a “Participatiesamenleving” (participant society), such as community (health) care or community broad-band and mobility initiatives for instance. Especially in the less-densely populated northern Netherlands this may be of considerable relevance. By working with partners from practice, I thus hope that this research will also translate into social impact in the region.”

Key publications

Besharov, M. & **Mitzinneck, B.** [Eds.] (2020). Organizational Hybridity: Perspectives, Processes, Contexts, *Research in the Sociology of Organizations*, vol. 69

Mitzinneck, B. & Besharov, M. (2019). Managing Value Tensions in Collective Social Entrepreneurship: The Role of Temporal, Structural, and Collaborative Compromise, *Journal of Business Ethics*, 159(2): 381-400 <https://link.springer.com/article/10.1007/s10551-018-4048-2>

Three new Aletta Jacobs chairs for FEB

On International Women's Day 2020, Rector Magnificus Cisca Wijmenga announced that the University of Groningen would install 15 new chairs for female professors, known as the Aletta Jacobs Chairs. FEB Research is proud to introduce the three new professors who were appointed at FEB.



Viola Angelini professor in the Economics of Household Behaviour

“I was born and raised in Italy, in the beautiful Venice, and obtained a joint PhD in Economics from the University of York and the University of Padua. I joined the Department of Economics, Econometrics and Finance in September 2010 as a tenure track assistant professor. Since December 2020, I am full professor in the Economics of Household Behaviour. I am also in the Scientific Advisory Board of the Max Planck Institute for Social Law and Social Policy in Munich and in the Steering Committee of the Ageing and Health Incentives Lab of the London School of Economics (LSE).

Research

In my research, I try to understand what drives differences in individual well-being in adulthood and at older ages by taking a life-cycle perspective and using large scale individual-level data, both from survey and administrative sources. I have two main lines of research: in one I focus on saving behaviour and financial well-being, and in the other one I look at health outcomes.

Saving behaviour

Regarding the first one, in my research I have tried to answer questions such as: what are the factors driving household saving behaviour? Do people save enough for retirement? These questions are especially important given the current policy debate regarding the reform of pension and long-term care systems.

In a recent project with Eduard Suari-Andreu, Rob Alessie and Raun van Ooijen we have looked at preferences for estate planning and inter-vivos wealth transfers (transferring money to f.e. your children during life) towards the end of life. We use Dutch administrative data on all individuals who died in the Netherlands between 2006 and 2013, totalling over one million observations. Based on the cause of death and the medical history, we can distinguish between sudden and non-sudden deaths. We find that non-sudden deaths are associated with significantly less financial wealth at the time of death, which cannot be explained by an increase in medical expenses, and that the strongest effect is for single individuals who die of cancer. We interpret our results as reflecting inter-vivos transfers that result from estate planning towards the end of life.

In another project with Marco Bertoni and Guglielmo Weber from the University of Padua, we focus on much earlier in life and study the role played by the standard of living

enjoyed during childhood on the decision to leave the parental home. What we find is that individuals who grew up in a golden nest leave the parental home later and this relationship holds across countries with different cultural backgrounds, for both males and females, urban and rural residents. Looking at mechanisms, education only partially mediates the effect, and habit-forming preferences reinforce the delaying effect of a golden nest on nest-leaving.

Health outcomes

My health research has mostly focused on studying how adverse socioeconomic conditions at birth and during childhood can have a negative long-lasting effect on both mental and physical health outcomes, including depression, the risk of developing cardiovascular disease and diabetes.

I have several ongoing projects with FEB colleagues Rob Alessie, Gerard van den Berg, Jochen Mierau and Gianmaria Niccodemi. On a different note, I am also working on a project with Joan Costa-Font from LSE, in which we study the effect of a cancer diagnosis on the health and well-being of the partner using a longitudinal sample of the European population over 50. We find evidence of strong spill over effects in the short run, with some persisting also in the long run, which should be taken into account when evaluating cancer treatments and costs.

Societal relevance

My work has high policy relevance. Population ageing is the most important demographic trend of this century. The combination of declining fertility rates and increasing longevity implies that the share of the population above the age of 65 is rapidly increasing in all developed countries. The rise in life expectancy has resulted in an increase in the number of years that people spend in

retirement or between the onset of major health problems and the end of life. From both an academic and a policy perspective, the challenge is then to make people live longer in good financial, physical and mental health.

My research on health and financial inequalities at older ages contributes to this challenge and to the understanding of how governments and society should intervene to stop the transmission of inequality. Of course, this is a very complex societal issue that requires insights from different disciplines to be addressed. Therefore, in my career, I have collaborated not only with economists but also with epidemiologists, sociologists, behavioural scientists, demographers and law researchers, and I plan to continue to do so in the future. Through Netspar, I also have a policy dialogue with public and private partners in the pension sector.”

Key publications

Viola Angelini, Marco Bertoni, Luca Stella and Christoph Weiss (2019). “The ant or the grasshopper? The long-term consequences of unilateral divorce laws on savings of European households”. *European Economic Review*, 119, 97-113.

Rob Alessie, Viola Angelini, Gerard van den Berg, Jochen Mierau and Laura Viluma (2019). “Economic conditions at birth and cardiovascular disease risk in adulthood: evidence from new cohorts”. *Social Science and Medicine*, 224, 77-84.

Viola Angelini, Marco Bertoni and Luca Corazzini (2017). “Unpacking the determinants of life satisfaction: a survey experiment”. *Journal of the Royal Statistical Society - Series A*, 180, 225-246.



Jutta Bolt Professor in Global Economic History

“After obtaining my PhD at the FEB, I worked as a post-doc and assistant professor at the faculty for six years. In 2016 I received a Wallenberg Academy Fellowship, a personal research grant of 1.3 million euro’s, which allowed me to establish my own research group at Lund University in Sweden. I have since then combined a position in Lund and Groningen.

Research

My research focuses on understanding long-term comparative economic development patterns, with a special focus on Africa. I

have developed my research along two lines: the first is measuring and analyzing long run global economic development within the Maddison project, a large research project and database developed and hosted at the FEB. The second line of research is analyzing long run inequality, institutional development and historical demography and health in Africa. Let me highlight two specific projects.

I am currently working on a project that studies the historical roots of contemporary health inequalities in Africa by looking at the establishment of formal healthcare on the continent during colonial times for various countries. For this we have gathered unexplored primary sources such as colonial medical reports and annual reports for missionary societies present during the colonial period.

Formal healthcare

For Cameroon for example we find that there is high persistence of medical infrastructures established during the colonial period. Areas, which already contained medical facilities during the 1930s show much higher density of public health care facilities today. Moreover, we find that the identity of the historical health care provider appears important in determining the magnitude of these persistence effects, which also vary across different types of contemporary health care facilities. While historical exposure to government health services is particularly associated with a higher density of public hospitals, missionary health care is more predictive of non-hospital medical facilities today.

For Zambia we examine the long-term effect of Christian missionary exposure on HIV infection and related sexual behaviour in Zambia today. Using distance to a historical missionary church and health facility as proxies for

missionary exposure, we find that individuals who live close to a historical missionary church have a higher likelihood of being infected with HIV, while we find no significant effect of proximity to a missionary health centres. We expected, in light of the Christian doctrines, to find that individuals who live close to a missionary church or health centre to have fewer lifetime sex partners, higher age at first sex, and are more likely to engage in pre-marital abstinence. Yet, surprisingly, this is not what we found.

Individuals that live close to a Protestant church are less likely to engage in pre-marital sexual abstinence and also have their first sexual encounter at an earlier age with the effect being stronger for men than women. Living near a Catholic church is associated with having a higher number of sexual partners. As we do not find any effect on the usage of contraceptives, the resulting behavior patterns seem associated with higher HIV prevalence. Future research should be directed towards uncovering underlying mechanisms.

Long run inequality

Further, I am working on a project measuring and analyzing long run inequality in Sub-Saharan Africa. Limited knowledge of African inequality trajectories hampers our understanding of the drivers of heterogeneous inequality outcomes in Africa today, and leads to a major omission in debates about global inequality. In our work on inequality, we have built social tables (social tables tabulate average incomes for several clearly defined income groups in a society) to calculate the distribution of incomes over these classes for the colonial period.

Tracing country-level inequality trends and levels for various countries, we find economies

that produced capital-intensive commodities were associated with larger inequality in the self-employed sector and that the presence of European settlers and a large colonial administration increased inequality as large scale European farmers and government employees earned substantially more than the African population.”

Key publications

Bolt, J. and J.L. van Zanden (2021). The long view on economic growth: New estimates of GDP, in M. Mira, A. Rijpma and J.L. van Zanden (forthcoming 2020). *How Was Life, A long-term perspective on global well-being and Development*, second edition Paris: OECD (Chapter 2).

Bolt, J. and L. Gardner (2020). ‘How Africans shaped British colonial institutions: Evidence from local taxation’, *Journal of Economic History* (forthcoming December 2020).

Bolt, J. and E. Hillbom (2016). ‘Long term trends in economic inequality: Lessons from colonial Botswana 1921–1974’ *The Economic History Review*, Volume 69, Issue 4: 1255–1284, DOI: 10.1111/ehr.12326



Miriam Wilhelm professor of Global Supply Chain

“After my PhD at the Freie Universität Berlin, I started my career at FEB in 2010 at the department of Global Economics & Management as a Tenure Track Assistant Professor. Since 2019, I am also the Academic Director of the Msc International Business & Management.

Research

I am interested in the global networks of organizations that results from firms outsourcing economic activities to external partners. Such global supply chains offer numerous advantages to firms in terms of

efficiency and flexibility, but they often come with high social costs.

In my research, I study how global supply chains can be made more sustainable, taking into account that the majority of suppliers are located in environments with weaker institutions.

Recently, I developed a strong interest in the 'social' aspects of sustainability (such as labour standards). I argue that social standards are often less technical in nature, and much more embedded in supplier country institutions, making them more difficult to implement and change.

Human and labour rights violations

In one of my current projects, I study extreme forms of human and labour rights violations (often referred to as modern slavery) in seafood supply chains. I chose this research context, as seafood is a particularly difficult supply chain to manage due to the immobile nature of production (i.e., fishing) and the resulting unclear territorial jurisdiction. These characteristics have led to the failure of traditional forms of governance of global supply chains, and require joint efforts from private and state actors, and innovative solutions.

In a multi-year research project, I study together with partners from Australia, Canada and Thailand how several actors that are connected to the 'Modern Slavery Crisis' in the Thai seafood sector respond to the labour risks connected to seafood supply chains through the development of new forms of governance.

The majority of global production is organized through supply chains and networks, and this will not change even after Covid. At the same time, this form of organizing production has been linked to human tragedies such as

the Rana Plaza disaster (Bangladesh), the exploitation of migrant workers on vessels in the open sea ('sea slaves'), and meat processing plants around the world.

The pandemic has made the lack of sustainability of the products we buy and consume more visible to us than ever. With my research, I hope to improve knowledge on how global supply chains can be made more sustainable by creating better governance models, but also, how multinational firms can be made to accept more responsibility over what is happening in their supply chains. Towards this end, I follow the current discussion around the mandatory EU system of due diligence for supply chains with great interest."

Key publications

Wilhelm, M. M., Blome, C., Bhakoo, V., & Paulraj, A. (2016). Sustainability in multi-tier supply chains: Understanding the double agency role of the first-tier supplier. *Journal of Operations Management*, 41, 42-60.

Aoki, K., & **Wilhelm, M.** (2017). The role of ambidexterity in managing buyer-supplier relationships: The Toyota case. *Organization Science*, 28(6), 1080-1097.

Villena, V. H., **Wilhelm, M.**, & Xiao, C. Y. (2021). Untangling drivers for supplier environmental and social responsibility: An investigation in Philips Lighting's Chinese supply chain. *Journal of Operations Management*.

<https://doi.org/10.1002/joom.1131>

Mission accomplished; first PhD student in the part time PhD programme defended her thesis



In the spring of 2015, FEB Research interviewed Bianca Harms as she was the first student in FEB's part time PhD programme. Fast forward to 8 April 2021 and Bianca defended her thesis "Native advertising: effective, deceptive, or both?" at the Academy Building. Time for FEB Research to get in touch and look back on this period.

How do you look back on this time?

“Although it has been a relatively long and sometimes strenuous process, I experienced my time as a PhD candidate at SOM very positively. Combining a part-time PhD with a challenging job and a family with three teenagers is of course demanding. And since it is a multi-year process, it is inevitable that life events take place that also have an effect on the research. This combined with some setbacks I experienced with my research projects resulted in an intensive process with many highs but also some lows. I am happy and proud that I managed to cross the finish line and I look back at an inspiring time in which I learned so much. It is surprising how the difficulties encountered have faded into the background.”

Was it difficult to combine your PhD project along with your job?

“It was sometimes difficult to combine my PhD project along with my job at NHL Stenden University of Applied Sciences. The findings of my first explorative qualitative PhD project also resulted in a blueprint for the new to be developed professional master programme Content & Media Strategy. That I could use

the findings of my first study to set up a master programme was a wonderful and unanticipated spinoff.

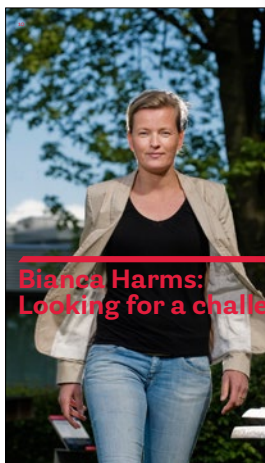
As a result, I became the project leader for the development of this programme. Besides that, I was responsible for the macro-efficiency check and initial accreditation processes in the midst of my PhD process. And after the accreditation, I was assigned as the programme coordinator. The master programme was launched in 2018 and has now developed into the largest master programme from NHL Stenden.

Although I think this is a wonderful and unanticipated spin-off from my research, it also resulted in additional work load and hectic times as you can imagine. In particular when I encountered problems with my research, I could experience difficulties with prioritizing and show procrastination. Fortunately, with the great support of my fantastic supervisors Tammo Bijmolt and Janny Hoekstra, I was able to always get back on track.”

Your PhD research focuses on effectiveness of online branded content, or native advertising. What were the results of your research project?

“When I started, I was fascinated by the steep increase in organizations that included native advertising in their marketing communication plans. In particular, since not much knowledge existed about the effectiveness of this advertising strategy. In addition, the similarity of native advertising content and editorial content fueled public and regulatory debates on its potential deceptiveness.

With three studies, my research sheds light on the potential effectiveness and deceptiveness of native advertising. Although brands engage in native advertising to positively affect their customers attitudes and behaviour, we showed that this form of advertising is not always



Bianca Harms: Looking for a challenge

Spring '15 FEB Research university of groningen Faculty of Business and Economics. Includes a photo of a man in a maroon sweater and various text columns.

better appreciated than traditional online advertisements.

For example, we discovered that that highly educated men value banners better than native advertisements. Since native advertising can be misleading if its persuasive intent is not transparent, especially with vulnerable target groups such as children. We studied the effects of different sponsorship disclosure types and parental mediation styles on children's advertising literacy in the context of sponsored YouTube vlogs.

The results show, among other things, that only a combination of written and spoken sponsorship disclosure and active parental mediation increases the advertising literacy of children, while restrictive parental mediation has an opposite effect. We also discovered that the activation of advertising literacy does not affect the evaluation of the vlog, but that it does lead to stronger brand effects. The research projects resulted in publications in two international peer reviewed journals and a paper based on the third project was just resubmitted.

Overall, becoming a PhD has been one of my most rewarding career experiences, both professionally and personally. In addition to the knowledge and skills I acquired, I have been able to work with wonderful, talented people at a great University. I have presented my work at various international conferences and through that I met wonderful people and I made some great new friends."

Has COVID-19 influenced your research or the research outcomes?

"Maybe because I was in the final stage of the PhD project but the pandemic did not negatively influence my research. To the contrary, it helped me finalizing my dissertation faster than I expected. Actually, based on my experience during the lock down, I developed a proposition in which is stated that the



pandemic can lead to higher productivity due to a better focus, resulting from a more flexible timetable, reduced travel time, less distractions and a lack of conference visits."

What are your plans for the future?

"My PhD ceremony took place very recently and after all the years as a PhD candidate, I am currently enjoying life without the pressure of a PhD project aside from my regular job, working full time as a research lecturer in marketing and coordinator of the master.

However, I love to do research so I am exploring options on how this can be combined with my job at NHL Stenden. At the end of this year I start with a study to explore the potential of a new research group in the domain of Creative Business at our faculty. This could lead to great new opportunities!"



You can read the previous interview with Bianca here



**Energy research
for the future of
the Netherlands**

Evrim Ursavas has been very successful in obtaining external funding for her research. She is currently an associate professor at FEB and her research field is in Supply Chain Design with an emphasis on Energy and Logistics. These are both very important sectors with strong economic impacts and employment opportunities. Energy is a fundamental element of the economy within the Netherlands being an important energy hub in the Northwest European market. In the Netherlands alone, a turnover of 55 billion euro annually and an employment of 813,000 people is achieved in the transport and logistics sector. As an academic leader of two projects, and a partner in one, she contributes to new knowledge and methods to tackle relevant problems, explore new approaches for connecting academia and society, with particular focus on the Northern Netherlands.

Energy projects

The first project is the HEAVENN project. The aim of this project is to transform the Northern Netherlands into a hub of green hydrogen energy. It examines how to build on the existing infrastructure of the gas industry to develop large-scale production of green hydrogen, an energy resource produced from renewable sources. The project has been selected by the European Commission to start grant preparation. With the University of Groningen as its academic lead, HEAVENN is a public-private partnership that brings together a range of bodies from local municipalities with energy, real estate and transport companies. Two PhD candidates have been appointed on this project.

The second project is the ULAADS project, EU- Urban Logistics as an on-Demand Service. Ursavas is a partner in a consortium of 22 partners with a total budget of 3.150.000 euros led by three municipalities.

Recently she received € 825 K for RuG as a project leader for the H2020 EU research project ConsenCUS, in which industrial and academic partners from The Netherlands, Denmark, United Kingdom, Romania, Greece, China and Canada cooperate to reduce the worldwide CO2 emissions. This grant was used to appoint three additional PhD candidates.

FEB Research met with three of the PhD candidates, who support Ursavas with her research projects. Pinar Ozyavas, Umur Hastürk and Ece Kayacik left Turkey to start with their PhD in September 2020.



Pinar Ozyavas

“Originally from Turkey, I received my bachelor and master degrees in industrial engineering. I am doing my PhD in the Operations Department here in Groningen University since September 2020.

When I am not working (mostly from home), I like to do yoga, go for walks, travel to the nearest cities, and get to know the Netherlands a bit more. I also enjoy doing handcraft works like glass painting.

I feel quite lucky that I could move here along with my good friend and university colleague Ece, who is also a PhD candidate in the Operations department.

Research

I work for the European Union project Urban Logistics as an on-demand service (ULaaDS). Our focus is to address the challenges deriving from the emergence of the on-demand economy. On-demand economy is a business model that gives customers immediate access

to goods or services. The goods we order from Amazon, Bol.com, the food we order from Thuisbezorgd, even Uber and Airbnb are all examples of the on-demand economy. Our primary focus of this project is on the delivery of the goods to the final customer – the last-mile delivery.

The emergence of an on-demand economy changed customer behaviour. With a few taps or swipes with mobile phones, customers expect to get what they want when they want it. This potentiality makes it harder to estimate when customers will order or how much they will order and increases the uncertainty in the last-mile delivery.

Furthermore, customer behaviour transition increases the delivery activities in cities. Such increase results in traffic accidents, traffic jams, greenhouse gas emissions and air or noise pollution. These circumstances require logistic companies to adjust the way they deliver.

In my research, I aim to provide an operations research perspective on the problems related to the emergence of on-demand economies.

Impact

My research focuses on urban areas because the population and the customer demand in urban areas are higher. The urbanization combined with the emergence of the on-demand economy magnifies the negative impacts on urban areas. We expect that an operations research perspective will help to plan the last-mile delivery more efficiently. By better dealing with the uncertainty caused by the on-demand economy, specifically the uncertainty on the last-mile delivery, we are also contributing to promoting environmental sustainability and increasing the liveability of cities. Additionally, our findings can be translated into decision support tools or guidelines for the stakeholders and companies in the logistics sector.”



Umur Hastürk

“I come from Turkey and my bachelor’s is in industrial engineering, and my master’s is in operations research, both obtained in Turkey. Currently, I am in the Department of Operations of FEB, where I am doing my PhD since September 2020.

Moving to Groningen was an exciting professional opportunity, and I am happy to have moved here together with my partner. In my free time, if I don’t count the typical hobbies like reading and watching series, I like playing Go, a strategy game similar to chess.

Research

My research is about operations research, and under that, I work in what we call transportation science. Specifically, my research is about the routing and network design of a green hydrogen economy. I work for The Fuel Cells and Hydrogen Joint Undertaking, a European Commission initiative. The project derives from the

European Commission’s aim to achieve a climate-neutral economy by 2050 and envisages a wide use of green hydrogen as a clean energy medium.

The green hydrogen currently in use is very minimal; it is being tested, and is globally in a very early stage. But the Netherlands is one of the pioneer countries developing this research field. The idea is that it can be widely used to store energy, and as a clean source of energy. We are working on applying the green hydrogen economy broadly in society. My research also focuses on the distribution side of it, as some challenges in the distribution side have not been answered yet in the transportation science. I aim both to enhance the current literature on the topic and at the same time provide flexible models to make the hydrogen economy viable.

Impact

We aim to have green hydrogen energy in use in the Northern Netherlands regions through this project. Additionally, we will provide business models that can be used in the rest of Europe to make the energy transition efficient. Then, in every European region, a green hydrogen-based economy will emerge. If we make this energy transition, there will be an important milestone achieved towards being a climate-neutral economy, thanks to the wide applications of green hydrogen.”



Ece Kayacik

“I am a first-year PhD candidate in the Operations department since September 2020. I finished the Industrial Engineering program in Turkey, where I originally come from. My colleague Pinar and I completed the same program together, and now we are also doing a PhD in the same department. Especially in times like these, where social distancing is essential, it is good to have each other. I am in the same project as Umur, working both on the topic of green hydrogen research. I like playing volleyball and watercolor painting in my free time, and I am also currently learning how to skate.

Research

Governments have set net-zero emission targets by 2050. As 72% of the world's total emission stems from non-renewable energy generation, governments promote green, renewable energy sources. However, the increased integration of renewables into power

networks disrupts electricity supply-demand matching because of the intermittency and uncertainty of renewable energy output. The use of green hydrogen (hydrogen generated from renewable sources) is a high-potential solution to this problem; it can be used to store renewable energy sustainably to mitigate supply-demand imbalances of electricity. Besides, green hydrogen is suitable for the industry as a source of feedstock, and it offers the potential for reusing existing natural gas infrastructure in the Netherlands. We would like to contribute efficient and effective designs of low-carbon energy networks integrating renewables and hydrogen storage. Specifically, we focus on the following research questions of where to locate the renewables and hydrogen storage, when to expand their capacity, how much capacity to allocate, and how to provide infrastructure needs.

Impact

Sectoral integration of green hydrogen is part of the green growth strategy in line with the European Commission's net zero-emission targets by 2050. The Hydrogen Valley project in the Northern Netherlands (HEAVENN) is launched to increase hydrogen energy usage. Our research group is involved in the HEAVENN consortium to provide operations research methods. We will study the regional scenarios for 2030, 2040, 2050, providing a solid, evidence-based H2 scale-up to the roadmap 2050. We would like to contribute to the effective planning of strategic and operational decisions in order to accelerate decarbonization via more efficient use of green resources, leading to better air quality and slowing climate change.”



Grants

Major H2020 EU research project for Evrim Ursavas

Associate professor Evrim Ursavas has received funding by the EU for a new project called ConsenCUS. The aim of the ConsenCUS project is to innovate and collaborate on carbon capture, utilization and storage in order to allow European industries to operate with net-zero carbon emissions. This should be accomplished by offering them Carbon Capture, Utilisation and Storage (CCUS) solutions based on renewable electricity, and integrating them in carbon neutral clusters. You can read more on Evrim Ursavas and her research on pages 24-28.

FEB-researchers receive 2 million in NWO-grants

Professors Bob Fennis, Herman de Jong, Robert Lensink and Paul Elhorst have received

over 2 million euros in the Open Competition by NWO (Dutch Research Council). The aim of the Open Competition is to facilitate excellent, non-programmed, curiosity-driven research by senior researchers. They can carry out research into a subject of their own choosing without any thematic constraints.

Fennis' research will focus on when and why consumers fall prey to deceptive advertising, fake news and misinformation.

Herman de Jong and Abe de Jong want to investigate the function of the Amsterdam stock exchange during a highly dynamic period of growth, structural change, and crisis (1870-1940).

Robert Lensink's research will develop a combination of economic and psychological interventions to improve women's empowerment. The impact of the newly developed interventions will be evaluated by organising a

randomised controlled trial with a microfinance institution in Vietnam.

Paul Elhorst and Govert Bijwaard will investigate the socio-economics characteristics of and social ties within the neighbourhood of somebody's place of residence.

Grant for project 'Ready for the next Crisis'

Professor Dirk Pieter van Donk and assistant professor Kirstin Scholten, together with Ronald de Boer and former FEB-employee Hendryk Dittfield (both at Windesheim and Involvation), received a 400K grant from TKI Dinalog (the Dutch Institute for Advanced Logistics).

The project 'Ready for the Next Crisis' aims to develop a resilience scan/benchmark that will enable organisations to assess their resilience capabilities. This will be based on an approach that takes a wider range of contextual factors (e.g. production technology, place in the supply chain) into account.

Michiel uit het Broek wins Willem R. van Zwet best PhD thesis award

On 18 March 2021, Michiel uit het Broek received the Willem R. van Zwet best thesis award from the VVSOR (the Dutch society for Statistics and Operations Research).

The W.R. van Zwet Award is a prize awarded to an excellent Ph.D. in statistics or operations research. Uit het Broek has won the award for his PhD thesis "Condition-based production and maintenance decisions". He was supervised by Prof. R.H. Teunter, Dr. B. de Jonge and Dr. J. Veldman.

Konstantin Wacker receives grant from Austrian Central Bank

The OeNB, the Austrian Central Bank awarded a grant to assistant professor Konstantin M. Wacker. The grant is a short-term research scholarship for € 5,000. His research project will analyse international payments that result from cross-border investments, which are part of a country's 'balance of payments'.

Veni grants for Christiaan van der Kwaak, Tom Boot and Björn Mitzinneck

Three researchers of the Faculty of Economics and Business will receive a Veni grant from the Dutch Research Council (NWO) worth up to €250,000. The grants provide the laureates with the opportunity to further develop their own research projects during a period of three years.

The Veni grants are awarded to dr Christiaan van der Kwaak, dr Tom Boot and dr Björn Mitzinneck.

You can read more about them and their research on pages 8-14.

Awards and prizes

Lemon and Verhoef win the 2021 Sheth Foundation/Journal of Marketing Award

The winner of the 2021 Sheth Foundation/ Journal of Marketing Award is Katherine N. Lemon (Boston College) and Peter C. Verhoef (University of Groningen) for their article "Understanding Customer Experience Throughout the Customer Journey," published in Volume 80 of the Journal of Marketing. This article honors the article published in Journal of Marketing that has made long-term contributions to the field of marketing. An article is eligible for consideration to receive the award in the fifth year after its publication in the Journal of Marketing. The criteria for selection include the quality of the article's contribution to theory and practice, its originality, its technical competence (if relevant), and its impact on the field of marketing.

Erik Dietzenbacher appointed Officer of the Order of Orange-Nassau

On 26 April, Erik Dietzenbacher was appointed Officer of the Order of Orange-Nassau. Erik is Professor of Interindustry Economics at our Faculty and a scientist of huge international

renown. Peter Verhoef (dean FEB); 'We are incredibly proud of all Erik's exceptional academic achievements and the impact he has made on both local and global level'.

Jeroen van der Vaart has won the Jan Brouwer Thesis Award

FEB PhD student Jeroen van der Vaart has won the Jan Brouwer Thesis Award in the category "Economics". Each year the Royal Holland Society for Sciences and Humanities (Koninklijke Hollandsche Maatschappij der Wetenschappen) awards the best Master Theses in eight categories of Humanities and Social Sciences.

Last summer Jeroen graduated Summa Cum Laude from our Research Master programme in Economics and Business with the profile "Econometrics & Business Analytics". He is currently a PhD student at FEB in the department Economics, Econometrics and Finance. Prof. Rob Alessie, Dr Max Gronck and Dr Raun van Ooijen supervised his thesis.

Appointments

Three Aletta Jacobs Chairs for FEB professors

We are very proud to announce that three of our female professors have received an Aletta Jacobs Chair; [Dr Jutta Bolt](#), [Dr Miriam Wilhelm](#), and [Prof. Viola Angelini](#).

Last year, on International Women's Day, Rector Magnificus Cisca Wijmenga announced that the UG would be creating 15 new chair positions for female professors, known as the Aletta Jacobs Chairs. The UG is now well on the way to achieving its ambition of having 33% female professors by the end of 2025. You can read more about the three researchers on pages 15-20.

Robert Lensink appointed as vice dean of Research

The Board of the University and the Faculty Board are pleased to announce that prof. dr. Robert Lensink has been appointed as vice dean of Research for the Faculty of Economics and Business, starting the 1st of January 2021.

Robert Lensink has extensive experience in research at our Faculty where he is currently Professor of Finance and Financial Markets within the department of Economics, Econometrics and Finance. Next to that, Robert is fellow of the research institute IEEF (Institute for Economics, Econometrics and Finance), and scientific director of CIBIF and resource person of the African Economic Research Consortium (AERC). On pages 4-7 Robert shares his views.

Professor Gerard van den Berg appointed member of the Royal Netherlands Academy of Arts and Sciences (KNAW)

The Royal Netherlands Academy of Arts and Sciences (KNAW) has appointed Professor of Health Econometrics Gerard van den Berg (UG/UMCG) as member of the Academy. Members of the KNAW, prominent academics from all disciplines, are chosen on the basis of their academic achievements.

Van den Berg is professor of health econometrics at the Faculty of Economics and Business of the University of Groningen (UG). He works with huge data collections to analyze the role of economic factors in different areas of human life. Van den Berg also conducted pioneering research into the consequences of economic circumstances surrounding a person's birth for their later health and prosperity, and into the way in which government policy, unemployment duration and salary levels are related. In the previous issue of [FEB Research](#) you can read more about Gerard van den Berg and his research.

Esther Metting new member of Young Academy Groningen

In March 2021, the Young Academy Groningen welcomed seven new members. One of them is assistant professor at FEB Esther Metting. Metting's main research focus is the exciting field of health and technology (eHealth). Since the COVID-19 pandemic, she has been involved in several COVID-19 projects including the evaluation of the CoronaMelder for the Ministry of Health, Welfare and Sport and the evaluation of the COVID-19 rapid-testing centre for teaching-related activities in Groningen.

Publications

Please find below an overview of publications in top journals (with an AIP of 85+), PhD theses, books & research reports in the period fall 2020 - summer 2021.

Ahmad, S., R. Lensink, and A. Mueller (2020). The Double Bottom Line of Microfinance: A Global Comparison between Conventional and Islamic Microfinance. *World Development*, 136 (Dec.), 105130.

Alessie, R.J.M., V. Angelini, J.O. Mierau, and L. Viluma (2020). Moral Hazard and Selection for Voluntary Deductibles. *Health Economics*, 29 (10), 1251-1269.

Bakir, I., M. Yildirim, and E. Ursavas (2021). An Integrated Optimization Framework for Multi-Component Predictive Analytics in Wind Farm Operations & Maintenance. *Renewable & Sustainable Energy Reviews*, 138 (March), 110639.

Becker, B., M. Bos, and **K. Roszbach** (2020). Bad Times, Good Credit. *Journal of Money, Credit, and Banking*, 52 (S1), 107-142.

Bekker, P., and J. van Essen (2020). ML and GMM with Concentrated Instruments in the Static Panel Data Model. *Econometric Reviews*, 39 (2), 181-195.

Belissa, T.K., **R. Lensink**, and M. van Asseldonk (2020). Risk and Ambiguity Aversion Behavior in Index-based Insurance Uptake Decisions: Experimental Evidence from Ethiopia. *Journal of Economic Behavior & Organization*, 180 (Dec.), 718-730.

Berg, G.J. van den, P. Bonev, and E. Mammen (2020). Nonparametric Instrumental Variable Methods for Dynamic Treatment Evaluation. *Review of Economics and Statistics*, 102 (2), 355-367.

Berg, G.J. van den, A. Bozio, M. Costa Dias (2020). Policy Discontinuity and Duration Outcomes. *Quantitative Economics*, 11 (3), 871-916.

Berg, G.J. van den, E. Mammen, L. Janyts, and J.P. Nielsen (2021). A General Semiparametric Approach to Inference with Marker-Dependent Hazard Rate Models. *Journal of Econometrics*, 221 (1), 43-67.

Besedeš, T., **T. Kohl**, and J. Lake (2020). Phase out Tariffs, Phase in Trade? *Journal of International Economics*, 127 (Nov.), 103385.

Bhattacharya, A., N.A. Morgan, and L.L. Rego (2021). Customer Satisfaction And Firm Profits In Monopolies: A Study Of Utilities. *Journal of Marketing Research*, 58 (1), 202-222.

Bloom, J. de, H. Vaziri, L. Tay, and M. Kujanpää, M. (2020). An Identity-based Integrative Needs Model of Crafting: Crafting within and across Life Domains. *Journal of Applied Psychology*, 105 (12), 1423-1446.

Bolt, J., and L. Gardner (2020). How Africans Shaped British Colonial Institutions: Evidence from Local Taxation. *Journal of Economic History*, 80 (4), 1189-1223.

Bongiorno, R., C. Langbroek, P.G. Bain, M. Ting, and **M.K. Ryan** (2020). Why Women Are Blamed for Being Sexually Harassed: The Effects of Empathy for Female Victims and Male Perpetrators. *Psychology of Women Quarterly*, 44 (1), 11-27.

Bösehans, G., **J.W. Bolderdijk**, and J. Wan (2020). Pay More, Fly More? Examining the Potential Guilt-reducing and Flight-encouraging Effect of an Integrated Carbon Offset. *Journal of Environmental Psychology*, 71 (Oct.), 101469

Brake, H.J. van de, F. Walter, **F.A. Rink**, **P.J.M.D. Essens**, and **G.S. van der Vegt** (2020). Multiple Team Membership and Job Performance: The Role of Employees' Information-sharing Networks. *Journal of Occupational and Organizational Psychology*, 93 (4), 967-987.

Brake, H.J. van de, F. Walter, **F.A. Rink**, **P.J.M.D. Essens**, and **G.S. van der Vegt** (2020). Benefits and Disadvantages of Individuals' Multiple Team Membership: The Moderating Role of Organizational Tenure. *Journal of Management Studies*, 57 (8), 1502-1530.

Broek, M. uit het, **A. Schrotenboer**, **B. Jargalsaikhan**, **K.J. Roodbergen**, and **L. Callegari Coelho** (2021). Asymmetric Multidepot Vehicle Routing Problems: Valid Inequalities and a Branch-and-cut Algorithm. *Operations Research*, 69 (2), 380-409.

Bulte, E.H., **F. Cecchi**, **R. Lensink**, A. Marr, and M. van Asseldonk (2020). Does Bundling Crop Insurance with Certified Seeds Crowd-in Investments? Experimental Evidence from Kenya. *Journal of Economic Behavior & Organization*, 180 (Dec.), 744-757.

Cerqueiro, G., S. Ongena, and **K. Roszbach** (2020). Collateral Damaged? Priority Structure, Credit Supply, and Firm Performance. *Journal of Financial Intermediation*, 44 (Oct.), 100824.

Deutschmann, J.W., **A. Postepska**, and L. Sarr (2021). Measuring Willingness to Pay for Reliable Electricity: Evidence from Senegal. *World Development*, 138, 105209.

Dural-Selcuk, G., R. Rossi, **O.A. Kilic**, and S.A. Tarim (2020). The Benefit of Receding Horizon Control: Near-optimal Policies for Stochastic Inventory Control. *Omega*, 97, 102091.

Elhorst, J.P., M. Gross, and E. Tereanu, E. (2021). Cross-sectional Dependence and Spillovers in Space and Time: Where Spatial Econometrics and Global VAR Models Meet. *Journal of Economic Surveys*, 35 (1), 192-226.

Elhorst, P., and **D. Faems** (2021). Evaluating Proposals in Innovation Contests: Exploring Negative Scoring Spillovers in the Absence of a Strict Evaluation Sequence. *Research Policy*, 50 (4), 104198.

Faturay, F., Y.Y. Sun, **E. Dietzenbacher**, A. Malik, A. Geschke, and M. Lenzen (2020). Using Virtual Laboratories for Disaster Analysis - a Case Study of Taiwan. *Economic Systems Research*, 32 (1), 58-83.

Fromell, H., D. Nosenzo and T. Owens (2020). Altruism, Fast and Slow? Evidence from a Meta-analysis and a New Experiment. *Experimental Economics*, 23 (4), 979-1001.

Galama, J.T., and **B. Scholtens** (2021). A Meta-analysis of the Relationship between Companies' Greenhouse Gas Emissions and Financial Performance. *Environmental Research Letters*, 16 (4), 043006.

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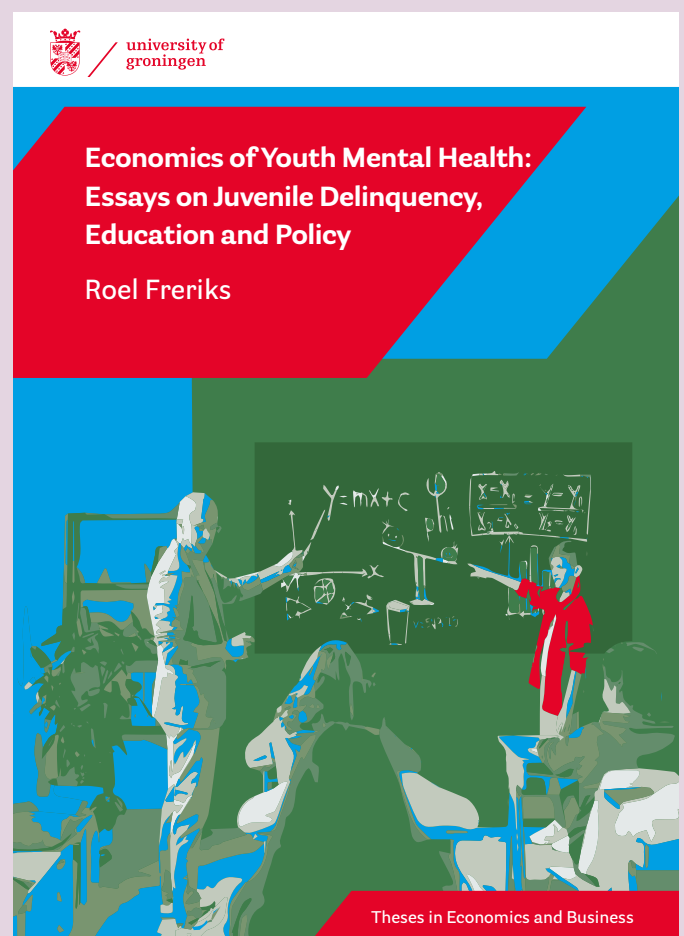
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