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FEB Research

Winter '19



Adding personal value

at the Faculty of Economics and Business

Colophon

Winter 2019

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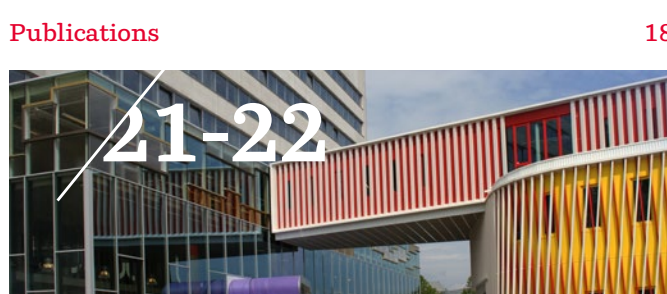
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Arturas Juodis received the 2,000 euro prize for SOM's best junior researcher. Obtaining his PhD degree in 2015, Juodis already published several articles in top journals like the *Econometrics Journal* and the *Journal of Business & Economic Statistics*. In 2017, he earned a NWO VENI grant for his project 'We do not live in a bubble: economic shocks in misspecified panel data models'.



Erik Dietzenbacher, Professor of Interindustry Economics at FEB, was awarded 2,500 euro by the SOM Board for his overall performance. Dietzenbacher published numerous articles in top journals, has supervised 12 PhD theses and was the Principal Investigator of the EU-funded WIOD project. He was the editor-in-chief of *Economic Systems Research* for more than ten years and President of the World Input-Output Database (WIOD) in the period of 2013-2018.



**The right thing to do,
and good for growth:
diversity in business**

A new generation of researchers in the faculty are studying the topic of diversity. They are taking on questions like: how can diverse teams best work together? What is the impact of increasing gender balance on a company's bottom line? And does diversity in the boardroom alter decision-making? These are matters of vital interest in economics and finance, and results increasingly indicate that the best talent and the best ideas come from having a broadly diverse and balanced workplace. We caught up with a selection of researchers who work on the topic for a Q&A about their work.



*Burcu Subasi, post-doctoral researcher.
Topics: diversity, teamwork, communication, decision-making, and cultural barriers in business.*

Can you introduce yourself?

"I am from Turkey. I did a psychology bachelor in Turkey and came to the Netherlands with the Erasmus Exchange Program for the first time. Later on, I got a scholarship and did a research master in social and organisational psychology in the University of Groningen, and then a PhD in Erasmus University. I have been living in the Netherlands for 10 years. I am married and have a son."

What drew you to the topic of diversity?

"I have always studied and worked in international settings in various countries. Besides my formal education in Turkey and the Netherlands, I did summer schools in the UK and Germany. I attended conferences in the USA. I met people from all over the world. I was fascinated with the fact that people from different countries have many different ways of doing things. They have different perspectives. I enjoyed learning about these differences, and eventually started to wonder if we can

benefit from these differences in the work place."

Why is this issue important, and what societal implications does the area have?

"Nowadays so many people immigrate to different countries for various reasons, financial, educational, political or marriage. Developed countries try to attract highly skilled, knowledge immigrants to their country so that they can keep advancing in science and technology. This means that you need to work with people from various countries. To be able to do that, you need to know how to handle diversity. Research shows that diversity is a double edged sword: Compared to homogeneous teams, diverse teams are more creative and innovative; they make better decisions; have better performance but only if diversity can be managed well. Otherwise, diverse teams might have more conflicts, more performance deficits and more problems compared to homogeneous teams. So it can go better or worse, depending on how you handle it."

Can you give an example of an illuminating or exciting discovery you came across in your research?

"If you have ethnic or gender dissimilarity, people are less likely to share information with you at the work place because people ascribe lower status to individuals who are very dissimilar to themselves. This affects your creativity because in order to be creative, you need to exchange information, and learn about various knowledge, different perspectives and viewpoints. However, if people learn that you have a specific status which means that you have a specific expertise, training, experience or education in a topic relevant to the work, the negative effects of ethnic or gender dissimilarity disappears, and your colleagues start to exchange more information with you. This makes you more creative. This is the result of one of my studies."

What's next for your research?

"At the moment, I work on a project about how to increase decision making performance of individuals when there is a crisis. My current research is not in the field of diversity. However, I keep giving training to students, and seminars to employees about managing diversity."



rug.nl/staff/b.subasi



Edwina Wong, PhD student.

Topics: diversity management, intersectionality, gender diversity interventions, women of color.

Can you introduce yourself and your work?

"I come from an island called Sint Maarten, where many different ethnic groups are represented with very different migration trajectories and histories. I have always been interested in social inequality as a subject of research and as a phenomenon to reduce in society in whatever way and magnitude that I can contribute to. This interest has been informed by my own history as a second-generation migrant in Sint Maarten, and as an educational migrant in the Netherlands. It is because of this interest that I gradually shaped myself into a researcher into diversity and inclusion issues with a focus on the workplace. What we do for work and the spaces that we occupy at work are often very crucial to how we see ourselves and how we (come to) see others. In that regard, work is pivotal in both shaping and reproducing social patterns that we see on a societal scale.

I am also currently dedicating a lot of effort in bringing more focus into incorporating intersectionality as a praxis when we talk and research about social inequality. I would like to help make invisible assumptions visible to get a comprehensive outlook on what social inequality looks like, what are our solutions for it, and if there is a differentiation between who is benefitting from those solutions and who isn't because of these invisible assumptions."

What drew you to the topic of diversity?

"I think everyone recognizes social inequality from a rather early stage in their life, and I became very absorbed in advocating to reduce these issues before I attended university. When I did attend university in the Psychology program here at the University of Groningen, it became clearer and

clearer to me that this was a way that I wanted to make my own contribution to reducing social inequality issues as an academic. There are known rhetoric on how academic culture becomes an ivory tower that becomes very restrictive for many pockets of society as you grow as a researcher. As I continue in my journey as a researcher, I am more and more motivated to make this space more accessible especially as a diversity and inclusion researcher."

Why is this issue important, and what societal implications does the area have?

"My current PhD project is important because a lot of workplaces and a lot of organisations implement diversity and inclusion initiatives, often with intentions to contribute to an environment where people who feel marginalized or excluded feel less so. However, many of the approaches in these initiatives are often not systematic and unfortunately miss out on implementing monitoring and evaluation plans to check not only if the initiatives are working, but for whom they are working for. Diversity management and a lot of diversity research frequently consider their targets in very simplified social categories defined by one characteristic (e.g., gender, ethnicity, sexual orientation), and they run the risk of missing out on how people can experience multiple and interacting sources of marginalization that are very unrealistic to consider independently. When initiatives overlook how people experience an interaction (not to be mistaken for statistical interaction) of multiple sources of marginalization, they become less relevant and ultimately less effective for targets who occupy various intersections of social categories."

Are there implications that the faculty itself should take into account as an organisation?

"In general, achieving both diversity and inclusion is difficult. Apart from taking the issues of the disadvantaged into account, a lot of what contributes to an inclusive environment is the culture that people find themselves in, and the power structures that are in place where some groups of people are systematically disadvantaged over others. This I think is very difficult to 1) conceptualize, and 2) come up with "quick-fix" solutions to. I think it's important for these efforts to be open to constructive feedback and take people's experiences of feeling excluded or feeling disadvantaged seriously, because these perceptions do ultimately affect overall performance and health. Only by taking these accounts seriously can these initiatives identify what in the set-up of certain protocols or cultures are making people feel this way and consequently, what needs to be changed."

What's next for your research?

"I would like to evaluate commonly used workplace diversity and inclusion initiatives and see if there are certain conditions by which these initiatives are perceived to be more helpful to people who are marginalized. I would also like to see how certain set-ups of such interventions may actually be affecting how people experiencing multiple sources of marginalization cognitively represent these overlapping stigmatized identities to lead to mental health and work outcomes."





Esha Mendiratta, Assistant Professor.

Topics: board/top management team composition, gender diversity, international strategy.

Can you introduce yourself?

"I joined RUG in August 2016 after finishing my PhD at the University of New South Wales, Sydney. I do research in the area of international business, and comparative corporate governance, and teach subjects like national cultures and corporate governance."

What drew you to the topic of diversity?

"I am drawn to the subject of diversity for multiple reasons. First, it is an important societal issue that deserves scholarly attention. There is a wealth of evidence that shows that giving equal access to opportunity and resources to all groups is good for communities, businesses and countries. I like the idea of my research contributing to an important subject like this. Second, having lived in multiple countries, I am inherently interested in different types of diversity at the individual, group and country level – of individual experiences over careers; demographic and human capital diversity at the group level (specifically at the highest levels of organisations); and institutional diversity at the country level.

Finally, theoretically, there is an inherent tension in terms of expected results of diversity for teams and organisations. On the one hand, diversity increases variety of opinions, information and resources available, resulting in positive outcomes like better information processing, higher creativity, better performance etc. On the other hand, for decades, research has shown that people identify with similar others and show biases toward outgroups to maintain a positive self-image. I am quite interested in exploring the conditions under which these two mechanisms are likely to kick in because understanding this is critical to building inclusive teams and organisations where diversity is valued and used."

Why is this issue important, and what societal implications does the area have?

"Teams, businesses and societies are inherently diverse, whether it's demographic (age, gender, race etc.) or human capital (skills, education backgrounds, functional backgrounds etc.) diversity. Ensuring that all individuals receive equal opportunities, regardless of the group they belong to, is not only the right thing to do, but is also good for economic performance and growth. Utilizing the skills and perspectives of diverse individuals leads to lots of positive outcomes like better problem solving, higher creativity etc. At the same time, firms and societies lose if they don't create inclusive environments. Let's take for example gender diversity and leadership. There is enough evidence to show that despite a lot of progress, women still continue to be represented poorly at the top of organisations. Understanding the causes and consequences of this low representation is likely to allow firms and societies to adopt appropriate remedial measures. These are complex issues and I hope that some of my research can be useful in solving some parts of this puzzle."

Can you give an example of an illuminating or exciting discovery you came across in your research?

"Recently, I have been working with a co-author on studying conditions under which female representation at the highest levels (boards of directors of large American firms in this case) is likely to be associated with high firm performance and higher innovation. We find that when teams align strongly on gender and other attributes (functional background and education field), the positive benefits of gender diversity disappear. That is, when women and men on boards divide into subgroups more strongly based on their functional backgrounds and education fields (e.g. when women on the board also come from different education disciplines and functional backgrounds than men), creating stronger fault lines, the benefits of gender diversity do not seem to be realized. More interestingly, we find that individual intra-personal diversity seems highly relevant – when the range of CEOs' functional experiences overlap with board members' range of functional experiences, CEOs are apparently able to manage fault lines created by stronger alignments. This was exciting because we show that just focusing on gender diversity at the top level might be insufficient, and accounting for alignment of traits and experiences is important. Moreover, it is fascinating because we show that it also might be insufficient to only focus on board members' dominant experiences (e.g. dominant functional background) and consider their entire range of career experiences. We hope we can publish this research soon!"

What's next for your research?

"I am working on a range of projects at the moment that focus on multiple dimensions of board of directors' identities and how they potentially interact to influence board/firm level outcomes in different countries. I hope that working on such nuanced explanations allows me to make some meaningful contribution to corporate governance literature on diversity."



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Rian Drogendijk

Nurture of talented
researchers,
with a personal
touch



If the Faculty of Economics and Business were a professional football club (FC FEB), Rian Drogendijk would be the head of the scouting and youth division. The Director of Graduate Studies is closely involved in selecting students for the Research Master's programme and the PhD programme. She feels responsible for the well-being of all talented researchers. "We expect a lot from everyone who comes here. But not everyone can be a superstar, and some PhD students run into unexpected challenges. So we need to tackle those issues head on."

"A lot of talking and a lot of meetings", Rian Drogendijk answers with a smile when asked what a Director of Graduate Studies does. "For policy matters, I often consult with my counterparts at other faculties, with FEB's scientific committee and for the Research Master with the other Master programme directors. And, of course, I work closely with both Graduate School coordinators; Tristan Kohl for the Research Master and Kristian Peters for the PhD programme, and with other colleagues at SOM. But one of my main tasks is selecting students for the Research Master's programme as well as new PhD students. I'm involved in all of the recruitment committees."

Not always easy

There are currently around 40 students enrolled in the Research Master's programme; about 20 students start each academic year. "We hope to attract about 25 students every year, with a good spread across the three profiles of Business Analytics and Econometrics, Business Research, and Economics. That's not always easy within our discipline. Ultimately, our Bachelor's and Master's students tend to be more interested in finding a job in the business world or want to work as an economist or analyst, which is understandable. But I'm convinced that many more students from our Faculty have what it takes to do the tough Research Master's programme."

Diversity

FEB welcomes about 30 new PhD students every year. Drogendijk attends all the interviews for vacant positions. When searching for new talent, diversity is an important factor for her. "Both in terms of the male/female ratio and distribution among nationalities, things are now on the right track. And it has to stay that way, of course. Also because we want to have diversity in our teaching staff. It's absolutely not about selecting people to comply with certain checklists, but rather the other way around: I want to make sure that people are seen, so that we don't fail to recognize talent because of biases."

The Board of the University is committed to increasing the number of PhD students at the University. Drogendijk wants to ensure that quantity at the FEB does not take precedence

over quality. "It's quite difficult to find the right people for some positions. Sometimes, we need a second or third round of interviews for a position. In our discipline, it's not easy to find a large group of suitable candidates. We don't turn people away if we think: we really want to have them."

Proper guidance and support

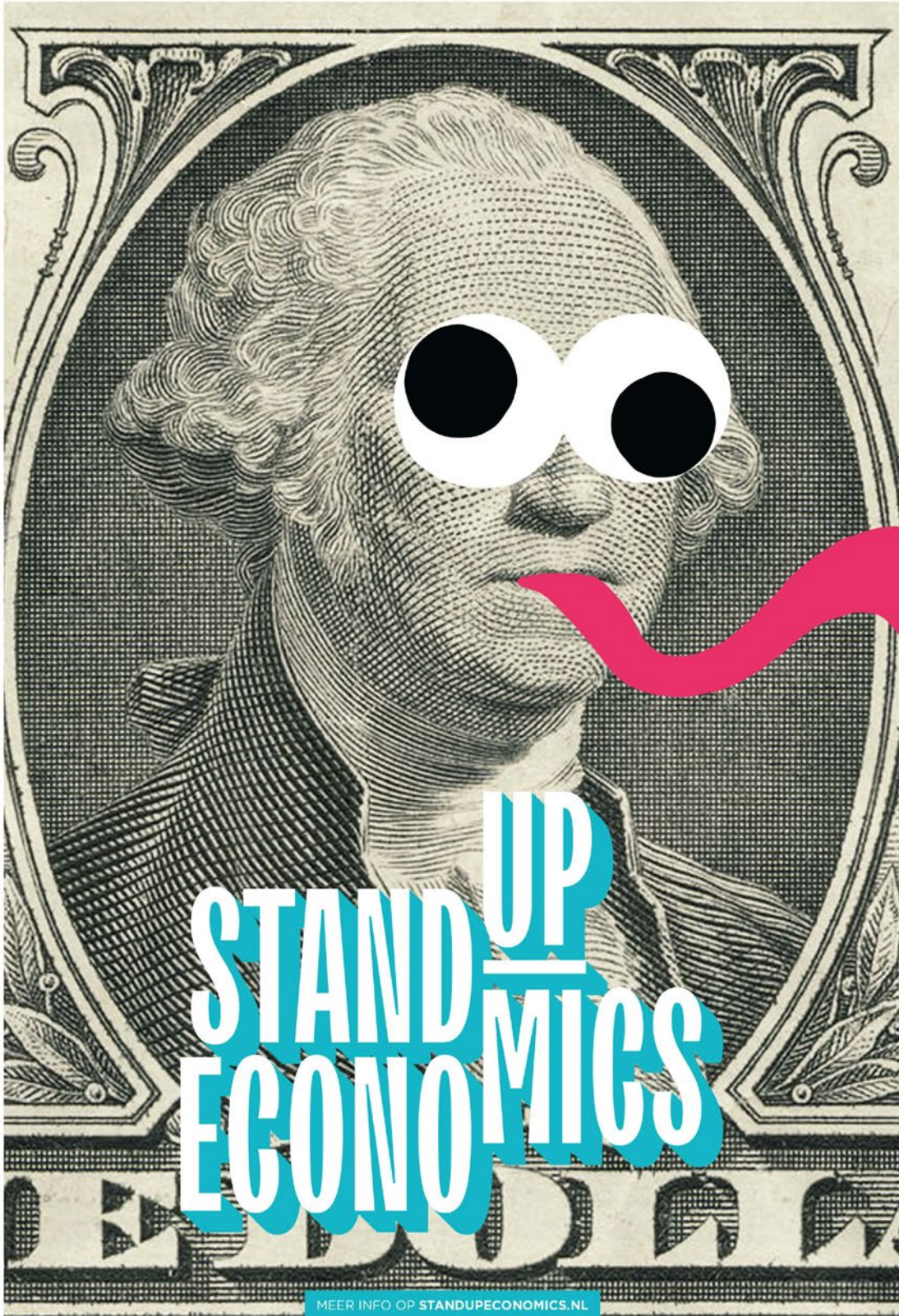
The successful candidates should be able to count on proper guidance and support, emphasizes Drogendijk. "We have high expectations of everyone who comes here as a PhD student. However, there are of course differences in the quality of PhD theses. This may be down to individual skills and abilities, problems with data collection, bad luck or events that are just part and parcel of young people's lives. And that's good, too. It's good to have these differences in people and in qualities. I think we need to keep a close eye on that. It is unlikely that all PhD projects lead to world-class publications, and supervisors should always consider the interests of the PhD student."

A personal touch

Drogendijk makes one thing very clear: having a personal touch is hugely important. All the more so because of the worrying results of the University-wide well-being study carried out among PhD students. "A too large percentage of them have several symptoms that point towards burnout. I can believe that. Also at FEB, we sometimes have PhD students who don't feel at ease or who fall off the bandwagon. We need to tackle those issues head on. The results compel us to provide better guidance and more support."

Drogendijk can draw on the experience that she gained in the same position with her previous employer, Uppsala University in Sweden. "I'm already a bit of an old hand at this role. And I love what I do. A great part of this job is that I now have a much better idea of what is happening throughout the whole building. I really like that. I randomly bump into people who have the same research interests. That's inspiring."





6 comedians 6 economen 6 locaties 6 oktober Groningen

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Our economy could use some comedy!

On Sunday 6 October, Het Financieele Dagblad and Comedy Central, in collaboration with the Groningen Agreement and FEB's research communication team, presented the first edition of Standup Economics – a festival in which the economics and comedy come together.

Making important economic topics tangible and open for discussion: this is what Standup Economics is all about, because the economy is too important not to make jokes about. The festival aims to take economics out of the boardrooms and ivory towers and make it understandable and open to discussion for everyone.

On various stages across the city of Groningen, including the Grand Theatre, the Martinus Brewery and Vera, renowned comedians like Jörgen Raymann and Raoul Heertje put well-known economists on the spot. Amongst them were eight experts from the Faculty of Economics and Business: Dirk Bezemer, Marijke Leliveld, Tristan Kohl, Roelof Salomons, Marco Haan, Steven Brakman, Harry Garretsen and Karel Jan Alsem. During surprising encounters and debates, they shed light on important economic topics through wit and humour. FEB Research followed the trail of the impassioned FEB experts taking part, visiting packed halls and lively shows including 'How can we keep the Netherlands rich?' and 'How to destroy world trade in three easy steps'.

The Grand Theatre on the Grote Markt is packed to the rafters. Roelof Salomons takes a photo of the audience from the stage to share on Twitter afterwards. He laughingly admits to being slightly nervous, saying: "I'm all right now, but ask me again in another four hours." As the cameras start to flash and camera teams grab their final interviews, stand-up comedian Jörgen Raymann takes to the stage. *Money for Nothing* by Dire Straits blasts out of the speakers. It's time for Standup Economics to begin.

An hour later, Vera, Groningen's hub for international underground pop, is full to bursting. All of the seats are taken and people stand up against the walls, back into the room behind the bar. The vibe is friendly. "I'm delighted but amazed to see that the place is sold out on a Sunday afternoon", says presenter Raoul Heertje. "I can see people drinking beer. Please don't stop on my account." Another explosive opening tune: *Nederland, oh Nederland, jij bent de kampioen*. The voice of André Hazes takes the audience back to 1988, the historic year when the Dutch football team won its first (and only) international trophy by winning the European Cup.



From left to right: Roelof Salomons, Raoul Heertje and Steven Brakman

80 billion

But this event is not about football; it is about major, ongoing economic issues. Stand-up comedian Raoul Heertje, son of the renowned Dutch economist Arnold Heertje, welcomes Roelof Salomons onto the stage. Salomons, besides being a professor at FEB and, at the time of Standup Economics, is also a chief strategist at Van Lanschot Kempen. After his introduction, Heertje swiftly turns to the subject of how much money Kempen manages. Heertje: “Roelof, you manage 80 billion euros. I think I’ve got more like 70 billion...”

Salomons is flanked by his fellow professors Pieter Gautier (VU Amsterdam) and Bas Jacobs (Erasmus University Rotterdam). They spent the next hour debating the topic ‘The Netherlands is rich, and that’s the way we want to keep it’, with regular witty interruptions from Heertje. When Jacobs refers to research carried out in Groningen by Angus Maddison, the comedian immediately retorts: “Angus Maddison? That’s not a typical Groningen name – or did you mispronounce it?”

Silver economy

In his contribution, Salomons argues the case for more competition in industry, calling on businesses to take more

risks. “We’re all saving like mad! It’s great for me as it keeps me in work, but we need the government and industry to invest. We’ve turned into a silver economy. That’s the nub of the problem. I believe that it’s time to start on government projects that are long overdue: fast rail connections, education, the energy transition. The current low interest rates make this the perfect moment. It’s time to lower taxes and invest.” Later that week, in his weekly column in *De Telegraaf* newspaper, Salomons uses his favourite hobby of running as a metaphor. “You won’t get anywhere if you hold back. Think of competition as running. If you run on your own, you don’t go as fast as you do when someone’s breathing down your neck. And if thousands of runners are breathing down your neck, you go even faster, further and higher.”

Electoral suicide

But, Heertje asks the panel, why aren’t the people in power taking any notice of your knowledge and advice? “Aren’t you in touch with the people who matter? Roelof, you’ve got 80 billion!” Jacobs claims that the most economically simple solutions are often the most politically complex. “A tax on nitrogen, road-user surcharges; it’s electoral suicide.”

Gautier throws in a little nugget about the lack of contact between academia and politics. In an ironic comment aimed at Minister Eric Wiebes, who cancelled his appearance at the festival earlier that week, he says: "I had hoped that it would happen today, at last..."

17 million losers

During the VIP drinks in the Grand Theatre following the first round of shows, Marijke Leliveld and Marco Haan seem content about their performance on the panel of the *17 miljoen sukkelers* ('17 million losers') show. Under the wing of stand-up comedian Anne Neuteboom in the Martinus Brewery, they discussed the question 'Why do we keep making the wrong decisions?'

Once again, there are happy faces all round. The venue was sold out, and there was plenty of laughter and interaction with the audience, conclude Leliveld and Haan unanimously. The organization committee of the *Financieele Dagblad* newspaper and Comedy Central couldn't do anything wrong in Leliveld's eyes anyway. To boost ticket sales, she'd been asked to perform in a slick commercial alongside the lead character Phil from the American hit comedy series *Modern Family*. The eye-catching PR campaign caught Steven Brakman's attention. Billboards advertising Standup Economics adorned the centre of Groningen for weeks. "I think I underestimated it", he admits. "I thought that it would just be a nice little event with students in Vera. And then I saw all those billboards around the city!"

Trade war

Brakman joins a panel with FEB colleague Tristan Kohl, Heleen Mees (columnist for the *Volkskrant* newspaper) and Kees de Kort (columnist on BNR news radio) to try and shed some light on the trade war between Donald Trump and Xi Jinping. Between the weight of Mees, who is particularly keen to praise China's huge economic achievements, and the scornful jesting of De Kort ("Sure, the Chinese are all nice,

honest guys"), Brakman and Kohl do their best to analyse the American president's reasoning. Brakman: "A lot of people have lost out to globalization, and they are now in big trouble. The middle classes in the USA have been hit heavily. Trump introduced import levies to protect these people. He is serving his supporters. Seen from this angle, it's perfectly rational." It's a pure show of strength, says Kohl. "Putting tariffs on metal or cars has a much faster and more direct impact than taking a procedure through the courts of the WTO." Xi Jinping has been uncharacteristically quiet about it, says Brakman. "He's gambling on long-term policy, with major investments in Africa and Europe. Xi Jinping comes across as a world leader, while Trump has disqualified himself."

Sleepless nights

"Will this backfire?", Heertje asks in his closing round. Yes, Brakman warns from his barstool on the stage. "At first, I thought it would be a matter of time. But this trade war will last until Trump is gone. And there's only one person to blame and that's Donald Trump." Anti-Trump hysteria, says De Kort. "The recession is coming, whether we like it or not. The only thing that the trade war will do is speed it up." Then the presenter turns to Kohl one last time. "Tristan, is this keeping you awake at night?", Heertje asks him. Kohl answers yes, twice. "Really?" Heertje finds this difficult to believe. "Yes!", shouts Kohl smiling. "My head's spinning with all the ideas for research!"

Renée Adams on boards, diversity and women in leadership



This autumn Professor of Finance Renée Adams of the University of Oxford gave the keynote address at the 16th Corporate Finance Day. Adams' research interests include corporate governance, group decision-making and gender diversity on and off boards. She has published multiple papers in top journals in finance, accounting, economics, finance and management, including in the *Journal of Finance*, *Journal of Financial Economics*. She currently sits on the council of Society for Financial Studies, is editor of *Management Science* and chairs the co-founded AFA's "Academic Female Finance Committee".

After her well-received keynote on September 19 at *Het Kasteel*, FEB Research caught up with Professor Adams for a Q&A.

How did you find yourself working in academia?

"I was interested in so many things that I could not decide on a profession. Because of my widespread interests, the career services center kept on recommending that I join the military, which was, in fact, the only thing I was really not interested in doing. Finally, I realised that staying in academia would allow me to pursue my many interests."

What drew you to your research topics?

"I am interested in human behaviour, particularly in group settings. So I started out studying corporate boards of directors because they are important examples of groups. But I've also studied betting on ice break-ups in Alaska, the market for art, mutual funds, preferences and stereotypes, gender on and off boards and central banks, lobbying... I guess for me that is exactly the point: I study what I am interested in and think is important."

Why is gender in leadership an important policy concern?

"It is hard to miss the fact that there are few women in top positions."

What has surprised you most in your research into women on boards?

"The reaction to the research. It is an ideological mine-field. It is surprising how difficult it is for academics, whose job it is to interpret the world in terms of data, to put aside pre-conceived notions of what women are like. The same goes for non-academics. People only pay attention to research that makes them feel comfortable."

Do female directors bring something different to the table?

"If they don't, it seems there should be more female directors. So, it seems clear that they do. In my research I show that women on boards look quite different from men on boards but in unexpected ways. For example, on boards women are less risk-averse than men."

Are initiatives to increase diversity in workplaces beneficial, or does it depend on the initiative?

"They are beneficial if they are designed to address specific problems. A lot of times people don't think clearly about the problem they are trying to address. A good example is "family leave" for academics, i.e. leave that either the mother or the father can take. It has been shown that the policies help the men with children even more than men without children and definitely more than women. The reason the policy fails is that it does not acknowledge that bearing children is very different from not bearing children and that the bearing of children is part of what can slow women down."

What issue would you like to take on in the future?

"The role language plays in reinforcing cultural norms."

Corporate Finance Day

The Corporate Finance Day is a yearly event that aims at providing a platform for academics in corporate finance and related fields, allowing them to network and present their research. The 16th edition of this event was held in Groningen in September this year. Local organisers were Niels Hermes, Egle Karmaziene and Nassima Selmane.

The day featured sessions on topics such as capital structure, corporate bonds, entrepreneurial finance, corporate governance and private equity. The event was sponsored by the University of Groningen and De Nederlandsche Bank. The organisation looks back at a successful event with close to 100 participants from across Europe, the United States and Asia. The next event will be held on September 9, 2020, in Liege, Belgium.



New in Groningen

Philip Steinberg



rug.nl/staff/p.j.steinberg

Recently, Philip Steinberg started working at the Faculty of Economics and Business. After completing his PhD studies at the University of Wuppertal, he worked at several companies.

Innovation turned out to be the key element in his work as well as his PhD studies and now in his research in Groningen.

Why did you chose Groningen?

“The first time I became aware of the University of Groningen was when I participated in the Groningen Collaboration for Innovation Conference in 2016. During this conference, I was impressed with the number of top researchers in Groningen working on innovation- and strategy-related topics. When I was later looking for suitable and interesting positions after completion of my PhD, Groningen was on the top of my list.

Specifically, I was looking for a department with a good mix of experienced and ambitious young scholars working on topics similar to my research. The department of Innovation Management and Strategy at FEB was, therefore, an optimal solution for me. Last but not least, I looked for a family-friendly environment, a good place to raise kids. Groningen is certainly a nicely-sized lovely city where this is possible.”

Could you tell us more /your career so far?

“Before joining RUG, I completed my PhD studies at the Jackstädt Center of Entrepreneurship and Innovation Research, University of Wuppertal, and I hold a diploma (MSc) in Business and Management from the University of Mannheim. During my doctoral studies, I also visited the Department of Strategic Management and Globalization at the Copenhagen Business School.

Outside academia, I worked for publicly listed German multinational companies, as well as some SMEs. Maybe not surprisingly, most of the work I was involved in outside academia, was related to innovation, a topic I later pursued in my PhD studies.”

What issues are dealt with in your research?

“In general, I am interested in understanding how corporations can be innovative in dynamic environments. Within this general topic, I focus on three research themes. First, I am interested in understanding if and how companies can benefit from knowledge accessed outside organizational and national boundaries. Second, I take an upper echelon’s perspective and try to understand how incentive structure and individuals’ psychological traits at the top management team level affect a firm’s innovation strategies and outcomes. Third, in recent research projects, I aim at deepening the understanding of antecedents and performance-implications of responsible, and green

innovations. Specifically, I am interested in the question of how innovation and technology can help society in solving grand challenges, such as climate change and environmental pollution. I think technology and innovation are the most promising tools to solve these pressing challenges lying ahead of us.”

And how about societal relevance?

“In my opinion, my research themes have a twofold relevance to society. First, in a globalized economy, European economies face increasing competition from emerging market economies. Given this context, innovation will not only be an even more important source of competitiveness in the future but will also ensure the sustainability of our economies. I also see a special relevance with regards to recent developments in the wider region of Groningen and the Northern Netherlands, where much of the economic strength stems from companies focusing on natural resources. As this source of competitiveness will decline in the future and will, therefore, deliver less value to the region, I believe a focus on innovation will become even more important over the years to remain competitive within the Netherlands and globally.

Second, in today’s world, we face many pressing emergencies. The societal challenges captured in the UN-Sustainable Development Goals require impactful solutions on a global scale. For example, to moderate the challenges of climate change or pollution, green and sustainable innovation and technology will be a key success factor. Accordingly, we need to understand better if and how organizations can contribute to delivering these solutions. We recently witnessed some promising examples in this context, e.g., the very prominent Dutch project Ocean Cleanup.”

What can we expect of you in the future?

“During my time as an assistant professor, I want to publish some of my recent research projects in top journals in the fields of innovation and strategic management. Also, I am keen on continuing to build an international research network. I find that FEB offers a stimulating environment in that sense, as international top scholars regularly visit our faculty. I experience this as a great opportunity for young scholars.

Besides that, I am, of course, also open to starting new exciting collaborations. For example, together with SOM colleagues, we recently initiated a project with the Fraunhofer Institut (a German research organization) to better understand the success factors in crowdfunding of projects with societal relevance. Moreover, I am part of a successful trans-Atlantic funding project on social innovation at our department (with Florian Noseleit, Pedro de Faria, Björn Mitzinneck), about which I am very excited. Lastly, I hope to engage in more intensive discussions with relevant stakeholders in society, such as policy-makers, in the future. To ensure the valorization of my research, I will increasingly reach out to these stakeholders as part of my future agenda.”

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 2019 as well as an overview of upcoming conferences, workshops and summerschools to be organised at FEB.

Publications

Angelini, V., Bertoni, M., Stella, L., Weiss, C. (2019). The Ant or the Grasshopper? The Long-Term Consequences of Unilateral Divorce Laws on Savings of European Households. *European Economic Review*, 119 (Oct), 97-113.

Antonakis, J., Banks, G., Bastardo, N., Cole, M., Day, D., Eagly, A., Epitropaki, O., Foti, R., Gardner, W., Haslam, A., Hogg, M., Kark, R., Lowe, K., Podsakoff, P., Spain, S., **Stoker, J.I.**, Van Quaquebeke, N., Van Vugt, M., Vera, D., Weber, R. (2019). *The Leadership Quarterly: State of the Journal*. *The Leadership Quarterly*, 30 (1), 1-9.

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Belissa, T., Bulte, E., **Cecchi, F., Gangopadhyay, S., Lensink, R.** (2019). Liquidity Constraints, Informal Institutions, and the Adoption of Weather Insurance: A Randomized Controlled Trial in Ethiopia. *Journal of Development Economics*, 140 (Sept), 269-278.

De Boer, W. I. J., Buskens, E., Koning, R. H. , Mierau, J. O. (2019). Neighborhood Socioeconomic Status and Health Care Costs : A Population-Wide Study in the Netherlands. *American Journal of Public Health*, 109 (6) 927-933.

Fazi, S. (2019). A Decision-Support Framework for the Stowage of Maritime Containers in Inland Shipping. *Transportation Research Part E: Logistics and Transportation Review*, 131 (Nov), 1-23.

Garretsen, J. H., Marlet, G., Bosker, M., van Woerkens, C. (2019). Nether Lands : Evidence on the Price and Perception of Rare Natural Disasters. *Journal of the European Economic Association*, 17 (2), 413-453.

Gijzenberg, M. J., Nijs, V.R. (2019). Advertising Spending Patterns and Competitor Impact. *International Journal of Research in Marketing*, 36 (2), 232-250.

Hinson, R., **Lensink, R., Mueller, A.** (2019). Transforming Agribusiness in Developing Countries: SDGs and the Role of FinTech. *Current Opinion in Environmental Sustainability*, 41 (Dec), 1-9.

Hoi, C. K., Wu, Q., Zhang, H. (2019). Does Social Capital Mitigate Agency Problems? Evidence From Chief Executive Officer (CEO) Compensation. *Journal of Financial Economics*, 133 (2), 498-519.

Jongman, W. M., **Jacobs, J. P. A. M.**, Goldewijk, G.M.K. (2019). Health and Wealth in the Roman Empire. *Economics & Human Biology*, 34 (Aug), 138-150.

Kinnunen, U., Feldt, T., **de Bloom, J.** (2019). Testing Cross-Lagged Relationships Between Work-Related Rumination and Well-Being at Work in a Three-Wave Longitudinal Study across 1 and 2 Years. *Journal of Occupational and Organizational Psychology*, 92 (3), 645-670.

Kok, H., Faems, D., de Faria, P. (2019). Dusting Off the Knowledge Shelves: Recombinant Lag and the Technological Value of Inventions. *Journal of Management*, 45 (7), 2807-2836.

Kull, T., Wiengarten, F., **Power, D.**, Shah, P. (2019). Acting as Expected Global Leadership Preferences and the Pursuit of an Integrated Supply Chain. *The Journal of Supply Chain Management*, 55 (3), 24-44.

Martinescu, E., Janssen, O., Nijstad, B. (2019). Gossip as a Resource: How and Why Power Relationships Shape Gossip Behavior. *Organizational Behavior and Human Decision Processes*, 153 (Jul), 89-102.

Mende, M., Scott, M. L., **van Doorn, J.**, Grewal, D., Shanks, I. (2019). Service Robots Rising: How Humanoid Robots Influence Service Experiences and Elicit Compensatory Consumer Responses. *Journal of Marketing Research*, 56 (4), 535-556.

Minasyan, A., Zenker, J., Klasen, S., Vollmer, S. (2019). Educational Gender Gaps and Economic Growth: A Systematic Review and Meta-Regression Analysis. *World Development*, 127 (Oct), 199-217.

Postepska, A. (2019). Ethnic Capital and Intergenerational Transmission of Educational Attainment. *Journal of Applied Econometrics*, 34 (4), 606-611.

Regts, G., Molleman, E., van de Brake, H. J. (2019). The Impact of Leader-Member Exchange on Follower Performance in Light of the Larger Social Network. *Human Relations*, 72 (8), 1265-1291.

Simpson, D., **Power, D.**, Riach, K., Tsarenko, Y. (2019). Consumer Motivation for Product Disposal and its Role in Acquiring Products for Reuse. *Journal of Operations Management*, 64 (7), 612-635.

Uit het Broek, M. A. J., Veldman, J., Fazi, S., Greijdanus, R. (2019). Evaluating Resource Sharing for Offshore Wind Farm Maintenance: The Case of Jack-Up Vessels. *Renewable & Sustainable Energy Reviews*, 109 (Jul), 619-632.

Van der Schoor, T., **Scholten, B.** (2019). The Power of Friends and Neighbors: a Review of Community Energy Research. *Current Opinion in Environmental Sustainability*, 39 (Aug), 71-80.

Van Laethem, M., Beckers, D.G.J., **de Bloom, J.**, Sianoja, M., Kinnunen, U. (2019). Challenge and Hindrance Demands in Relation to Self-Reported Job Performance and the Role of Restoration, Sleep Quality, and Affective rumination. *Journal of Occupational and Organizational Psychology*, 92 (2), 225-254.

Xia, Y., Guan, D., **Steenge, A. E.**, **Dietzenbacher, E.**, Meng, J., Tinoco, D. M. (2019). Assessing the Economic Impacts of IT Service Shutdown during the York Flood of 2015 in the UK. *Proceedings of the Royal Society A-Mathematical Physical and Engineering Sciences*, 475 (2224).

PhD theses

Marzieh Abolhassani

Essays on entrepreneurship, worker mobility and firm performance

Promotor: Prof. J. de Haan

Copromotor: Dr. A. Minasyan

Defended on November 14, 2019

Nora Balogh

Exploring new frontiers in joint venture research

Promotors: **Prof. D.L.M. Faems** and Prof. G. de Jong

Copromotor: Dr. I. Estrada Vacquero

Defended on November 7, 2019

Timon Bohn

Global trade in services, jobs, and incomes

Promotors: Prof. S. Brakman and Prof. H.W.A. Dietzenbacher

Defended on December 19, 2019

Arjan Dijkstra

Order fulfillment: Warehouse and inventory models

Promotor: Prof. K.J. Roodbergen

Copromotor: Dr M. Bijvank

Defended on July 1, 2019

Ferdinand Dreher

Financial markets: market information, investment strategies and spillovers

Promotor: Prof. J. de Haan

Copromotor: Dr. J.P.A.M. Jacobs

Defended on July 11, 2019

Laetitia Em

Distance in the eye of the beholder: An exploration of the nomological network of psychic distance

Promotor: Prof. S. Beugelsdijk

Copromotor: Dr. R.K.J. Maseland

Defended on October 31, 2019

Niels Gilbert

Monetary and fiscal integration in Europe

Promotors: Prof. J. de Haan and Prof. J.H. Garretsen

Defended on October 10, 2019

Yang Jiang

Annuity, bequests, fertility and longevity in overlapping generations models

Promotor: Prof. B.J. Heijdra

Copromotor: Dr. J.O. Mierau

Defended on October 3, 2019

Fabian ten Kate

On taxes and taxpayers: Understanding the heterogeneous effects of taxation

Promotor: Prof. J. de Haan

Copromotor: P. Milionis

Defended on July 4, 2019

Bart van Leeuwen

Individual consumption, time use and their distribution for the Dutch population

Promotor: Prof. R.J.M. Alessie

Copromotor: Dr. J. de Bresser

Defended on December 2, 2019

Aneta Oleksiak

Looking beyond the boundaries of acquired firms

Promotors: Prof. D.L.M. Faems and Prof. P.M.M. de Faria

Defended on July 2, 2019

Bernard van Ommeren

Explicit government guarantees and subnational borrowing costs

Promotors: Prof. M.A. Allers and Prof. J.J.A. Leenaars

Defended on October 31, 2019

Abdul Rehman Abassi

Institutions, controls and inter-organizational trust

Promotors: Prof. P.M.G. van Veen-Dirks and

Prof. E.G.J. Vosselman

Defended on December 9, 2019

Kristiana Rozite

Essays on the U.S. financial cycle: construction, real effects and cross-border spill-overs

Promotor: Prof. D.J. Bezemer

Defended on August 26, 2019

Yan Xu

Environmental degradation and international trade: input-output analyses

Promotors: Prof. H.W.A. Dietzenbacher and Prof. B. Los

Defended on September 5, 2019

Research Reports

2019004-EEF

Dijk, H., and J. Mierau

Mental Health over the Life Course: Evidence for a U-Shape?

2019005-EEF

Freriks, R.D., and J. Mierau

Heterogeneous Effects of School Resources on Child Mental Health Development: Evidence from the Netherlands

2019006-OPERA

Broek, M.A.J. uit het, R.H. Teunter, B. de Jonge, and J. Veldman

Joint Condition-based Maintenance and Condition-based Production Optimization.

2019007-OPERA

Broek, M.A.J. uit het, R.H. Teunter, B. de Jonge, and J. Veldman

Joint Condition-based Maintenance and Load-sharing Optimization for Multi-unit Systems with Economic Dependency

2019008-EEF

Keller, J.T., G.H. Kuper, and M. Mulder

Competition under Regulation: Do Regulated Gas Transmission System Operators in Merged Markets Compete on Network Tariffs?

2019009-EEF

Hulshof, D. and M. Mulder

Renewable Energy Use as Environmental CSR Behavior and the Impact on Firm Profit

2019010-EEF

Boot, T.

Confidence Regions for Averaging Estimators

Upcoming conferences and workshops

Markets and Sustainability Symposium : Behavioral Economics and Environmental Decision Making

January 24-25, 2020

For more information on the website:

<https://sites.google.com/view/mandsrug/sms-2020>

Conference Groningen Growth & Development Centre

June 15-17, 2020

Conference Performance Measurement Association

September 16-18, 2020

Workshop Strategic Management Society

October 23, 2020

FEB Summer Schools 2020

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

Corporate Governance and the Effectiveness of Boards

July 6-10, 2020

Financial Inclusion and Sustainable Growth: Recent Developments (in Québec, Canada)

July 5-10, 2020

News in brief



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

Grants



Sustainable Society PhD grants for Lisa Zom and Adriana Garcia

FEB's Lisa Zom and Adriana Garcia are winners of the Sustainable Society PhD grants, together with eight other UG PhD candidates.

To stimulate young researchers working on societal challenges, the UG's Sustainable Society initiative incentivized PhD candidates to apply with their research proposal for an European or intercontinental grant up to € 2500.

The jury selected the proposals with explicit contribution towards societal challenges, where the grant could make the biggest difference for the project.

UNU WIDER grant for GGDC

A team of researchers at FEB's Groningen Growth and Development Centre (GGDC) received US\$223k from UNU WIDER (United Nations University World Institute for Development Economics Research) for a multi-year research project on structural change in developing countries. UNU WIDER provides economic analysis and policy advice on structural changes that affect the living conditions of the world's poorest people. It brings together leading policy makers and researchers to focus on this crucial issue: how are developing countries transforming and how is this affecting growth and poverty reduction?

The GGDC will contribute to measure development and provide an enhanced data infrastructure, to serve as an important resource for other researchers but also for policy purposes, by providing benchmarking tools. Principal investigator in the project is Gaaitzen de Vries. He has also been appointed non-residential senior research fellow at UNU WIDER.

Awards and Prizes



Best paper award for Dries Faems, Pedro de Faria and Holmer Kok

Dries Faems, Pedro de Faria and Holmer Kok won the 1st prize for the Strascheg Institute for Innovation, Transformation & Entrepreneurship (SITE) Best Paper Award Innovation Management 2019 for their article "Dusting Off the Knowledge Shelves: Recombinant Lag and the Technological Value of Inventions".

Awards and Prizes



Laurens Sloot wins MOA knowledge platform's Insights Scientist 2019 Award

Marketing professor Laurens Sloot was hailed as Insights Scientist of the Year 2019. His presentation 'The Squeeze between discount and digital: new challenges for service supermarkets' won the elections of the MOA Center for Information-Based Decision-Making & Marketing Research. As Professor in Retail Marketing and founder of the EFMI Business School, the jury believes that Sloot straddles an important bridge between practice and academia.

PhD student Bart Noort wins EHMA Research Award

Bart Noort won the Karolinska Medical Management Centre/European Health Management Association (EHMA) Research Award for the draft version of his thesis. Noort's PhD research, supervised by Professors Kees Ahaus and Taco van der Vaart, focuses on the directive role played by care procurement organizations in delivering chronic care. It was considered 'the best contribution to the field of care management'. Noort received a certificate and a cheque worth € 1,000.

Erik Dietzenbacher and Jan Oosterhaven receive Jiri Skolka Medal

In Glasgow, Erik Dietzenbacher and Jan Oosterhaven received the Jiri Skolka Medal at the 27th conference of the International Input-Output Association (IIOA), last July. This medal honors officials of the IIOA who served the association with exceptional quality over a long period of time. The medal was only awarded twice before. Both Erik Dietzenbacher, Professor in Interindustry Economics, and Jan Oosterhaven, Professor of Spatial Economics, served the Council of the IIOA for more than 16 years. They were both editor-in-chief of Economic Systems Research and President of the IIOA. Jan Oosterhaven was editor from 1994-1998 and president in 2007-2009. Erik Dietzenbacher was editor from 1999-2008 and president in 2013-2018. For their scientific contributions, they became a Fellow of the IIOA at an earlier stage.

Best Paper Award for Miriam Wilhelm

Miriam Wilhelm won the best paper award of the Journal of Supply Chain Management at this year's Academy of Management Conference in Boston for her paper 'Managing Coopetition in Supplier Networks – A Paradox Perspective' co-authored with Jörg Sydow, Professor of Management at Freie Universität, Berlin.

FIR-PRI European Research Award for Arjan Trinks, Bert Scholtens, Machiel Mulder and Lammertjan Dam

A crucial research into the implications of fossil fuel divestment for investment portfolios by FEB researchers Arjan Trinks, Bert Scholtens, Machiel Mulder and Lammertjan Dam was selected as the Best published Academic Article, as part of the FIR-PRI European Research Finance & Sustainability Awards. The prize was presented last October in Paris.

The FIR-PRI Awards foster academic research on subjects in Finance and Sustainability. The French Sustainable Investment Forum (FIR) and Principles for Responsible Investment Initiative (PRI) promote practical, relevant academic research and encourages broader disciplinary development of responsible investment scholarship.

Appointments



Taco van der Vaart appointed President of the European Operations Management Association

UG Professor Taco van der Vaart was appointed President of the European Operations Management Association, an international network of academics and practitioners who have a shared interest in the further development of the discipline. The network serves as a valuable bridge between research and practice. Taco van der Vaart was the director of Graduate Studies from research school SOM from 2010 to 2018.

Michel Wedel to receive scientific Ubbo Emmius Medal 2019

At the Ceremony for the Opening of the Academic Year 2019-2020, Dr. Michel Wedel was awarded with the Ubbo Emmius Medal of the University of Groningen. Dr. Wedel is Professor of Consumer Science and Distinguished University Professor at the Robert H. Smith School of Business, University of Maryland, and 'Henri Theil Visiting Chair of Marketing and Econometrics' at the Erasmus University in Rotterdam. The Ubbo Emmius Medal was established by the Groningen University Fund (GUF) in 1964 on the 350th anniversary of the UG. There are two versions of the medal: one for scientific and one for social merits.

Viola Angelini appointed adjunct professor of Economics of Household Behaviour

Angelini studied Economics and Statistics at the University of Padua in Italy and obtained her PhD from the universities of York and Padua. She also is coordinator of the Justice theme at Aletta Jacobs School of Public Health. Furthermore, Angelini is a research fellow of the Network for Studies on Pensions, Ageing and Retirement and the Netherlands Interdisciplinary Demographic Institute, and an external affiliate of the Health Econometrics and Data Group of the University of York and the Center for Research on Pension and Welfare Policies of the University of Turin.

Jochen Mierau appointed adjunct professor of Public Health Economics

Mierau obtained his BSc, MPhil (both cum laude) and PhD degrees at the Faculty of Economics and Business. His research focuses on the interface between economics, demography, public health and epidemiology, in particular on differences in health within and between socioeconomic groups. Mierau is also the founder and scientific director of Aletta Jacobs School of Public Health, he is an extramural fellow at the Health Econometrics and Data Group of the University of York and an affiliated researcher at the Netherlands Interdisciplinary Demographic Institute.

Read more about our research on our FEBblog:



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Prof Floor Rink

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