STATE OF THE FACULTY

With approximately 5000 undergraduates and 1500 postgraduate students, the Faculty of Economics and Business Administration (FEWEB) is the largest at VU University Amsterdam. It is also the workplace of about 600 academics and support personnel.

The faculty’s mission is to be a leading national and international player that creates, disseminates and applies knowledge guided by the future needs of business and society. Our unique location in the Zuidas, Amsterdam’s main business district, enables us to explore and intensify interaction with finance and law firms. Alongside our regular education programmes, our Postgraduate School offers high-performing courses that address business needs with a strong focus on interaction between academia and commerce, theory and practice. Our key value is excellence, in education and research alike. To help achieve this, we encourage international co-operation in both areas. We also aim to create an excellent working environment for both academic and support staff, and to encourage our personnel to further develop themselves. To facilitate that, the faculty offers excellent fringe benefits and operates transparent career development policies. These range from tenure tracks and competitive remuneration packages to specific provision like the Fenna Diemer-Lindeboom Chair to promote female scientific talent.

On 17 October 2013 the faculty celebrated the 65th anniversary of its foundation with a symposium on “The new generation conflict”. This addressed topics related to the labour market, retirement benefits and health services. The speakers included both current members of staff – renowned researchers in their field, with an excellent professional record – and faculty alumni, now business professionals with a strong consultancy background.

The faculty’s principal focus in 2013 was education. With an eye to further quality improvement, we have revised our BSc and MSc programmes through a process of co-creation. In 2014 we will present four completely redesigned Bachelor’s and Master’s degree curricula. Further solid progress is expected with the establishment of the Amsterdam Universities’ Business School and the School of Accountancy, initiatives in which our faculty has joined forces with the University of Amsterdam.

It is not without pride that I present this annual report of the faculty’s activities in 2013 and our ambitions for the future.

Prof. W. F. C. Verschoor, Dean
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CHAPTER 1

EDUCATION
The faculty’s educational vision was fully revised and updated in 2013, following a broad academic debate. This was brought about partly by a need to keep in line with the university’s rewritten vision, but more importantly to ensure that our outlook reflects current developments and insights in respect of educational demands and points the way for the coming years. In line with the university’s vision, FEWEB clearly expresses the core values embodied by the institution: personal, open and responsible education. Moreover, we strive to produce graduates who are sound academics, good professionals and capable of displaying responsible citizenship in their future careers. Our vision also covers research, which should demonstrably be part of all FEWEB teaching programmes. The new vision lays a sound foundation for our educational policy in the years to come.

In 2012 it became clear that FEWEB’s teaching portfolio was due for revision. One reason for this was to find an answer to the growth the faculty has experienced, which has in turn brought about a change in our student body and academic culture. With the growth in student numbers, we were accepting more and more newcomers who had chosen Economics or Business without proper prior orientation. They did not know what these studies entailed and had no clear perspective regarding their later careers. Many in this group subsequently dropped out, continuing their studies elsewhere, in another discipline. National developments also played a role, most notably the increasing government emphasis on academic success. Student satisfaction, it appeared, was decreasing – especially when compared with, say, ten years ago, when our programmes were invariably in the national top three. To change this, FEWEB has formulated a new educational policy, which focuses on three elements: improving academic success by attracting better-qualified students, making more funds available for teaching and, finally, redesigning the degree programmes. In addition, we decided to stem the increase in student numbers. Measures to effect this were put in place in 2013. They included the introduction of pre-entry selection and an intake cap for our Bachelor’s degree programmes in Business Administration, as well as the requirement that pre-Master’s students pass a Graduate Management Admission Test (GMAT).

Redesigning the degree programmes consumed most of our effort during 2013. The task was assigned to the so-called Van der Wel Committee, which established four brand new BSc programmes through a process of co-creation. This is a relatively new approach in academia. For us it involved seeking input from FEWEB’s teaching staff, conducting qualitative research and consulting all relevant stakeholders, including lecturers, students, alumni, employers and recruiters. All of this material was analysed to define educational profiles, which were then refined into didactic principles that form the building blocks for new curricula geared towards the demands of the coming decade. The new programmes will start in September 2014.

Van der Wel also addressed such issues as quality assurance, new methods of teaching and feedback and the positioning of the Master’s degree portfolio. The final report on these matters is expected in 2014.

Ten reasons for studying at FEWEB
1. Top-ranking university.
2. Committed to excellence.
3. Quality of education.
4. Up-to-date teaching programmes.
5. Excellent staff.
6. International and diverse study environment.
7. Active study associations.
8. Campus location.
10. Location in the Zuidas in Amsterdam.

CO-OPERATION WITH THE UNIVERSITY OF AMSTERDAM
Another spearhead of the faculty’s educational policy, in line with the university’s strategic vision, is intensified co-operation with our colleagues at the University of Amsterdam. Successful partnerships have existed for many years in the form of initiatives like the Tinbergen Institute and the Duisenberg School of Finance, but both universities believe that much can be gained from even closer collaboration. A good example of the fruits of this intensified alliance is the introduction of two new joint degree programmes: MSc Entrepreneurship and MSc Business in Society. The latter, a two-year research degree in the field of Business Administration, is scheduled for
accreditation in the spring of 2014. MSc Entrepreneurship has already been approved by accreditation body NVAO and is due to start in September 2014. Joining forces with the University of Amsterdam allows both institutions to assign their best staff to these courses, resulting in programmes of very high quality. It also strengthens the economics and business profile of the Amsterdam region much more rapidly and visibly than either university could achieve on its own. Future ambitions include the establishment of an Amsterdam Universities’ Business School (AUBS) and collaboration in a joint School of Accountancy.

INTERNATIONALIZATION
In 2013 FEWEB’s international office was subsumed into the new VU International Office. This enables resources to be channelled more efficiently into attracting greater numbers of international students to our degree programmes. Exchange partnerships can also be forged on a larger scale,
allowing us to send more Dutch students abroad. Both of these strategies are of great importance to FEWEB, with its international Master’s degree programmes, its BSc International Business and its focus on internationalization. To be truly international in outlook and character, a certain mass of international students and staff is essential. Not only does this facilitate overseas staff and student recruitment, it also brings an international feel to our own lecture theatres, thus enabling students to develop a cultural sensitivity which prepares them for international careers after graduation.

FEWEB offers four Bachelor’s degree (BSc) programmes and seven Master’s degrees (MSc). MSc Finance incorporates a selective “honours programme” in Quantitative Finance for outstanding students, and MSc Business Administration is divided into seven specializations. FEWEB also contributes to the Tinbergen Institute’s Master of Philosophy in Economics. Finally, the faculty offers three part-time Master’s degrees under the auspices of the VU Postgraduate School.

<table>
<thead>
<tr>
<th>DEGREE PROGRAMMES</th>
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<tbody>
<tr>
<td><strong>First-year enrolments</strong></td>
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<td><strong>Re-enrollments</strong></td>
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<td>882</td>
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<td><strong>Number of degrees</strong></td>
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<td>216</td>
<td>5</td>
<td>5</td>
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<td>9</td>
<td>7</td>
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</tr>
<tr>
<td><strong>Honours programme</strong></td>
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<td>490</td>
<td>166</td>
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<td>158</td>
<td>296</td>
<td>558</td>
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<tr>
<td><strong>Economics &amp; Business Economics</strong></td>
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<td><strong>International students</strong></td>
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<td>101</td>
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<td>113</td>
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<td><strong>M Accounting &amp; Control</strong></td>
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<td>142</td>
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<tr>
<td><strong>Business Administration</strong></td>
<td>666</td>
<td>425</td>
<td>580</td>
<td>114</td>
<td>660</td>
</tr>
<tr>
<td><strong>M Econometrics &amp; Operations Research</strong></td>
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<td>25</td>
<td>5</td>
<td>11</td>
<td>48</td>
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<tr>
<td><strong>Econometrics &amp; Operations Research</strong></td>
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<tr>
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<td><strong>Honours programme</strong></td>
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<td><strong>M Finance</strong></td>
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<td><strong>M Marketing</strong></td>
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<tr>
<td><strong>Spatial, Trans and Environmental Ec</strong></td>
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<td>17</td>
<td>5</td>
<td>10</td>
<td>29</td>
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<tr>
<td><strong>M TI Master of Philosophy in Economics</strong></td>
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<td>6</td>
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<td><strong>Honours programme</strong></td>
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<td>11</td>
</tr>
<tr>
<td><strong>P Accounting &amp; Control</strong></td>
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<td>3</td>
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<td><strong>P Business Administration</strong></td>
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<td>358</td>
<td>35</td>
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<td><strong>P Finance</strong></td>
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<td>4</td>
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<td>16</td>
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<tr>
<td><strong>P Marketing</strong></td>
<td>19</td>
<td>1</td>
<td>133</td>
<td>18</td>
<td>158</td>
</tr>
<tr>
<td><strong>Honours programme</strong></td>
<td>132</td>
<td>132</td>
<td>132</td>
<td>132</td>
<td>132</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2048</td>
<td>2815</td>
<td>275</td>
<td>213</td>
<td>25</td>
</tr>
</tbody>
</table>

* Academic year
Student numbers for each programme are given in the table on the previous page. This also presents the number of degrees awarded and undergraduate participation in the selective VU Honours Programme.

As the table clearly reveals, student numbers have increased considerably in recent years. This has prompted the Faculty Board to introduce policy to reduce the intake and so safeguard quality. The results are most noticeable in the two largest programmes, BSc and MSc Business Administration. Enrolments on the latter have been reduced by introducing a fixed quota of 250 pre-Master’s students as of 2012, nearly halving the intake by that route compared with previous years. This substantially reduced the number of students embarking on the MSc proper in 2013.

In the case of BSc Business Administration, the drop in new enrolments is the result of the introduction of an intake cap in 2013, with all incoming students now preselected. All in all, the faculty is pleased with the results achieved.

A second spearhead of faculty policy is to increase the number of international students. In BSc International Business Administration, their numbers are rising steadily. The number of international MSc students grew substantially until 2011, but has since stabilized at about 175.

The pre-Master’s programmes are listed separately, even though they are bridging rather than degree courses. Nevertheless, they do account for a substantial proportion of the students continuing to take a Master’s degree, in particular MSc Marketing and MSc Business Administration.
In 2013 the portfolio of postgraduate programmes serviced approximately 1500 students. A broad range of highly valued courses is offered, which supports the strong reputation of the PGS.

Participants come from large companies and institutions. The pace of change in these organizations, and in today’s world in general, demands that their professionals never stop learning. This is an important business driver for the school and for each of its postgraduate programmes. A common theme across all of them is interaction between theory and practice. Students are not only encouraged to apply theory in practice through written assignments and their thesis, they are also urged to bring their own practical experience to the classroom. In this way, as well as allowing professionals to deepen their knowledge, our programmes provide them with a fresh perspective on their own business and the ability to put what they learn directly into practice.

The evolution of student numbers over the past five years is shown in the table below. Although somewhat down on 2012, the figure of 560 new entrants in 2013 is in line with expectations – and for some individual programmes even above them.

Programmes vary in duration from one to four years (the combined part-time MSc Accounting and Control/Postgraduate Accountancy programme can take up to four years, which explains the large number of students on that course at the end of 2013).

**RECENT DEVELOPMENTS**

In 2013 the Zijlstra Centre and Nyenrode Business University launched a new programme for the certification of public-sector auditors. Its first students will graduate in September 2014.

Also in 2013, preparations began to launch two new postgraduate programmes: Team Coaching (starting in September 2014) and Business Intelligence and Data Analytics (started in February 2014).

NVAO accreditation of MSc Risk Management for Financial Institutions was completed early in 2014. Two other PGS programmes are also MSc accredited: the Executive Master’s in Finance and Control (Chartered Controller) and Financial and Investment Analyst.

We are currently exploring options to extend our portfolio of post-experience programmes to bring research-led teaching directly to professionals. Together with the University of Amsterdam, the faculty also plans to launch the Amsterdam Universities’ Business School (AUBS) as a joint venture providing further opportunities for executive education.
PART-TIME MASTER’S DEGREE PROGRAMMES:
• MSc Accounting and Control.
• MSc Business Administration.
• MSc Marketing.

MSc Accounting and Control is offered on both a full-time and a part-time basis. The latter version is available in combination with the postgraduate Chartered Accountant and Chartered Controller programmes, although it is also possible to take it without either of these options. Most students are in the early stages of their careers when taking the part-time MSc. The intake consists of a mixture of individuals holding academic Bachelor’s degrees, academic Master’s degrees in subjects not directly related to accountancy and professional (HBO) Bachelor’s degrees. Many first have to take a preparatory programme lasting anything from one to three semesters, depending on their prior qualifications.

Following years of rapid growth resulting in significantly higher student numbers towards the end of the last decade, 2013 saw continued stabilization of first-year enrolments at just under 100. To some extent, fluctuations in student numbers reflect recruitment rates by the large auditing firms in response to the business cycle. In part they are also due to the emergence of a more mature market for this type of programme, with more balanced shares for the major providers. The current intake is more than sufficient to assure the long-term viability of the programme.

When compared with the initial intake figures, the numbers of degrees awarded and of re-enrolments reflect the fact that many students need more than the nominal two years to complete the MSc. While it will always be challenging to combine a career start with an academic study, steps have been taken in the past year to increase success rates and to identify those students at risk of falling behind at an early stage.

The part-time MSc in Business Administration is a two-year programme. It is derived from its full-time equivalent, but since October 2013 has been separately accredited and separately listed in CROHO, the Central Register of Higher Education Programmes. One thing the two versions do still have in common is that they are the only such programmes in the Netherlands with a focus on business services, the largest and fastest growing sector in the Dutch economy.

Whether students are currently working in management consultancy, the financial sector, IT or another aspect of business services, the part-time MSc challenges them to increase their understanding of complex organizational issues in the manner characteristic of VU University Amsterdam: with passion, commitment and great attention to personal development.

Only a small group of highly ambitious students is allowed to enter this programme. In their first year they take courses in strategic management, the financial sector, knowledge and innovation management, information management and business ethics. In their second year they choose one out of three specializations: Management Studies, Financial Management or Information and Knowledge Management.

The two-year part-time MSc in Marketing has the same components as the full-time programme, but differs in its focus on interactive small-group teaching (15-20 students per group, compared with the 140-plus in the full-time version) and consideration of the work experience participants bring to the classroom. The result is a genuine community of learners, who gain knowledge from their fellow students from other working environments as much as from their tutors.

Currently serving its fifth intake, the programme is now attracting a steady influx of marketing managers each year. They come from well-known companies like Mars, ING, ABN AMRO and Randstad, as well as smaller organizations such as marketing consultancies. In addition, each intake includes three or four Marketing lecturers from the vocational higher education (HBO) sector who have decided to read for their Master’s degree under the HBO Tutor Bursaries Scheme.

In 2014 we plan to consider whether to pursue separate accreditation for the part-time programme.

<table>
<thead>
<tr>
<th>Student numbers in part-time MSc programmes over the past five years.</th>
</tr>
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<tbody>
<tr>
<td>New entrants</td>
</tr>
<tr>
<td>AC*</td>
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<tr>
<td>2009</td>
</tr>
<tr>
<td>2010</td>
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<td>2011</td>
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<td>2012</td>
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<td>2013</td>
</tr>
</tbody>
</table>

* MSc Accounting and Control, ** MSc Business Administration, *** MSc Marketing, **** per academic year
FEWEB’s research programmes are regularly ranked amongst the best and most productive in the Netherlands, and indeed Europe. We currently operate 12 such programmes, embracing economics, econometrics, business and management. In recent assessments, virtually all of them have been classified as international in standard (Standard Evaluation Protocol quality level 4 or higher). Their quality is also reflected in their publication output, with researchers at all levels of seniority publishing in the leading journals in economics and business and management. Since most are also relatively small in size, though, total output – including publications in leading journals – often fluctuates from year to year. Moreover, all except Spatial Economics – which does attract a significant amount of contract research (more than 39 per cent, measured in terms of full-time equivalent staff funding) – derive the bulk of their funding directly from university rather than from external sources.

The above factors, small size and fluctuation in output, have been a cause of some concern for the university. This has no bearing on our policies in respect of quality and excellence in research – which the university supports – but rather stems from its policy to encourage focus and scale in research programmes and institutes, the assumption being that they consolidate research into a coherent critical mass that helps create a strong external profile for VU University Amsterdam and also facilitates strategic programme management in pursuit of major funding opportunities and external impact.

The university’s Executive Board believes that more strategic effort is required on the part of every faculty to secure greater external funding and to support research valorization. Under the institutional strategy, we are expected to grow the external income (FTE staff funding) of each of our programmes to at least 39 per cent. Moreover, we also have to start strategically driving our performance by impact (valorization) indicators, which are to be included in the performance agreements between the universities and the Ministry of Education from 2016. To anticipate these changes and demands, we are now looking at how best to organize our research programmes and to support individual researchers in delivering high-quality output with a strong societal impact (valorization).

**RESEARCH PROGRAMMES**

FEWEB operates the following research programmes.
- Strategic and Co-operative Decision-making.
- Time Series Econometrics.
- Economics.
- Farms and Firms.
- Spatial, Transport and Environmental Economics.
- Finance and Banking.
- Combinatorial and Stochastic Optimization.
- Accounting and Decision-making.
- Knowledge, Information and Networks & Logistics.
- Strategic Entrepreneurship.
- Human Resources.
- Marketing Strategy.

**STRATEGIC AND CO-OPERATIVE DECISION-MAKING**

This programme focuses on economic situations involving interactive decision-making with possibly divergent interests. In competitive or strategic situations, decision-makers act individually without being able to contract each other’s actual behaviour – meaning that promises might not be kept. Because of this, individual incentives play a prominent role. Strategic or non-cooperative game theory provides a framework to analyse such decision-making situations.

“Het stoort me wel dat economen aan beide kanten van het debat met heel veel stelligheid uitspraken doen als: “Bezuinigen is per definitie goed” of “Bezuinigen is slecht”. Wat dat betreft moet je bescheiden zijn, want het bewijs dat je kunt aanvoeren, is beperkt. Op tal van terreinen kunnen economen nu eenmaal niet voorspellen, terwijl ze dat wel gretig doen omdat ze dan meer aandacht krijgen.”

PIETER GAUTIER, ELSEVIER, 13 JULY 2013
Co-operative game solutions developed in this programme can be applied to, for example, maintenance cost problems, reducing waiting times in queue (and thus their cost), implementing fair distribution of airport fees, cost sharing rules in telecommunications and reducing delays to infrastructure projects (and thus their cost). The research on water allocation problems is of particular societal relevance. Given the worldwide focus on water issues and the importance of water management for food security, this work will contribute to peaceful development and international conflict resolution. Another problem with a similar structure is the transportation of natural gas through a system of pipelines crossing different countries. As with water allocation, our solutions should assist mediation between quarrelling countries.

**TOP PUBLICATIONS**


**TIME SERIES ECONOMETRICS**

This programme aims to produce high-quality theoretical, empirical and computational research in econometrics generally, but with a particular emphasis on time series econometrics. Its broad orientation allows the group to operate in different research areas. Many of their activities are concerned with the development of classical and Bayesian statistical methods for the analysis of time series. Theoretical work is conducted with a view to its practical application to relevant empirical problems in economics and finance. The programme also focuses on numerical issues and the implementation of econometric methods in computing environments.

**HIGHLIGHTS**

The State of the Netherlands (Stand van Nederland) is a fast concurrent index of the nation’s monthly economic growth, developed by Siem Jan Koopman and his students. Based on 24 key economic indicators, it is published every month on the business website www.z24.nl and reported by the TV current affairs programme *EenVandaag*.

**TOP PUBLICATIONS**


**ECONOMICS**

The Economics programme focuses on applied microeconomics. It aims to provide top-quality scientific analysis of microeconomic data in order to enhance our understanding of the behaviour of economic agents and markets and to bring the greatest of care to policy evaluations. The empirical analyses go hand-in-hand with methodological innovations and are grounded in modern economic theories. Research work covers a range of policy-relevant areas, most notably labour economics, industrial organization and health economics.

Members of the programme publish regularly in the journals, and have also appeared on television and radio. On most such occasions in 2013 they were asked for their opinions and advice on the economic crisis in the Netherlands and the EU.

**HIGHLIGHTS**

Eric Bartelsman of the Department of Economics has been appointed a visiting scholar at the Columbia University Center on Capitalism and Society. This brings together leading academics in economics, business, finance and law to study capitalist institutions, their effectiveness and their weaknesses, in order to find answers to basic questions about capitalism, its workings, its dynamism, the instability it may cause, its inclusiveness – or lack thereof – and its role in a democracy.

Eric Bartelsman has also been selected as a research visitor to the European Central Bank (ECB) for 2013-2014. In this capacity he will contribute research on productivity and firm dynamics to COMPNet, the Competitive Research Network of the European System of Central Banks. As of 1 February 2013, Wim Boonstra of the Department of
Economics was appointed Special Professor of Economic and Monetary Politics at FEWEB. He is also Chief Economist at Rabobank.

TOP PUBLICATIONS


FARMS AND FIRMS: THE MICROECONOMICS OF POVERTY, RISK AND DEVELOPMENT

This programme addresses five key issues in the economics of development:

• impact evaluation of policy interventions, notably in health and education;
• the impact of risk on growth in rural societies;
• statistical extrapolation techniques for poverty mapping;
• introducing microinsurance; and,
• foreign direct investment in developing countries.

The programme’s mission is to make fundamental contributions, both methodological and empirical, in these areas and – through rigorous analysis – to contribute to evidence-based policy design. The group has achieved a leading position in its field, which it aims to maintain and strengthen. Although a relatively small team focused on microeconomic issues arising in the economics of development, it is well known internationally and publishes substantial volumes of research. More importantly, that work has real impact as it deals with crucial problems in development economics and delivers answers with implications for public policy.

HIGHLIGHTS

Chris Elbers and Menno Pradhan of the Department of Development Economics were elected as the new directors of the Amsterdam Institute of International Development (AIID), replacing Professor Jan Willem Gunning and Professor Jacques van der Gaag.

TOP PUBLICATIONS

• Duijn, M. van & Rouwendal, J. (2013). Cultural heritage and the location choice of Dutch households in a

SPATIAL, TRANSPORT AND ENVIRONMENTAL ECONOMICS

This programme addresses topics of high policy relevance, such as spatial quality in urban and rural areas, congestion in transport networks, resource scarcity and spatial dimensions of climate change. To understand and analyse issues of this kind, one has to establish the relationships between such diverse phenomena as urbanization, economics, migration, trade, infrastructure, location choice, accessibility, the environment and safety. Spatial economics does exactly that. As a subfield of economics, its perspective is primarily economic but also requires a good understanding and appreciation of knowledge and methods from neighbouring disciplines like geography, transport sciences, environmental management and planning. Members of the programme are frequently asked by the media to share their insights concerning policy-relevant themes in their domain. They are also in frequent contact with local and national policymakers, to provide scientific inputs on policy issues.

HIGHLIGHTS

Martijn Smit of the Department of Spatial Economics won the European poster competition organized by the Regional Studies Association. He received his award during the European Week of Regions and Cities (Open Days Master Class) in Brussels in October 2013.

Hans Koster was nominated for the Junior Societal Impact Award 2013 and Piet Rietveld for its senior equivalent. Both work in the Department of Spatial Economics. The awards are a VU University Amsterdam initiative to spotlight research with a significant impact on society.

TOP PUBLICATIONS

Marcin Zamojski, also a PhD student in the Department of Finance, received an honourable mention in the 2012 Mathematical Finance Days competition for best paper. He achieved this distinction for his paper *Hedge Fund Innovation*, co-authored with Arjen Siegmann and Denitsa Stefanova. The judges noted the relevance of the subject to mathematical finance, the interest of the contribution and the quality of the text.

**TOP PUBLICATIONS**


**FINANCE AND BANKING**

This programme conducts fundamental research to improve our understanding of financial decision-making processes by companies and individuals, the workings and design of financial markets and the measurement and management of financial risks by individuals, corporate and financial institutions. To enhance its academic and societal impact, the programme focuses on three subtopics: corporate financing, market design and frictions, investments and risk. Its research is used in compiling some of the systemic risk indicators produced by the European Central Bank.

**HIGHLIGHTS**

Marius Zoican, a PhD student in the Department of Finance, has been nominated by the Royal Netherlands Academy of Arts and Sciences (KNAW) for the 2014 Lindau Meetings. Each year the Lindau Foundation organizes a six-day encounter between 30 Nobel laureates and 500 top young researchers from more than 50 countries. KNAW selects the Dutch participants. Meetings in the economic sciences have taken place every five years since 2004. The programme includes lectures by the Nobel laureates, plenary discussions and workshops.

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**TOP PUBLICATIONS**


**COMBINATORIAL AND STOCHASTIC OPTIMIZATION**

This programme seeks to advance the world’s knowledge of the design and analysis of efficient solution methods for combinatorial and stochastic optimization. It carefully monitors and contributes to developments in this field, thereby extending the tools available to solve both theoretical and practical problems. Research is conducted on an international platform, in collaboration with renowned colleagues from around the globe and with promising young researchers on its own PhD programme. Results are published in the leading international journals. Members of the group sometimes work more directly...
on applications, too, translating their methodological knowledge into solutions to practical problems raised by industry, health institutions and the like, or by other research disciplines.

Joaquim Gromicho’s recent publications include applications on routing for road and intermodal transportation, on revenue management and on civil engineering. His papers on routing describe techniques applied by logistics firm Ortec. Leen Stougie’s work on computational biology has resulted in algorithms of direct practical use to biologists.

HIGHLIGHTS
Bernd Heidergott has been appointed Professor of Stochastic Optimization, with effect from 1 August 2013.

TOP PUBLICATIONS

“...We moeten niet heel veel extra lastenverzwaringen meer hebben. De belastingen in Nederland zijn zo hoog dat extra belastingen op den duur niet meer tot extra inkomsten leiden. Dan knijpt de belastingdruk de economie te zeer af.”

FRANK DEN BUTTER,
DE TELEGRAAF, 14 AUGUST 2013

ACCOUNTING AND DECISION-MAKING
This programme covers financial accounting, management accounting and control and auditing. The Financial Accounting subprogramme has an historical and institutional focus, addressing two aspects of financial reporting in particular: (i) the development of reporting practice in interaction between reporting companies and users of financial statements; and (ii) the development of the institutional framework of financial reporting, including accounting standards and the auditing profession.

The Management Accounting and Control subprogramme looks at organizations’ internal reporting systems and tries to answer three specific questions: (i) what information do firms use to measure and assess performance of their units and managers?; (ii) what management control systems are being developed in non-profit and governmental organizations, and how effective are they?; and (iii) what role does accounting information play in strategic alliances between independent companies?

The Auditing subprogramme investigates how auditors verify corporate accounting data and how this leads to a final judgement about the quality of the financial statements. Audit quality is the main theme here, and is developed in two directions: the quality of an auditor’s judgements and the quality of audit programmes.

HIGHLIGHTS
Jacco Wielhouwer of the Department of Accounting was appointed Professor of Economics of Accounting and Tax with effect from 1 December 2013.

TOP PUBLICATIONS

KNOWLEDGE, INFORMATION AND NETWORKS & LOGISTICS
Broadly speaking, this programme aims to produce theoretical insights into the organizational embeddedness...
of new information system (IS) applications and online interactions. Its research covers two overlapping topics: (i) managing the integration of distributed information and knowledge; and (ii) new ways of organizing through the use of IS, including online interactions.

The Logistics section is involved in the design and optimization of inbound and outbound processes for shippers and service providers in the logistics industry, in both commercial and non-profit environments. In particular, it focuses on academically challenging and practically relevant issues in distribution logistics.

Society currently faces the rapid diffusion and adoption of multiple innovative online technologies (e.g. web 2.0, e-business applications, mobile commerce) and new organizational forms (e.g. communities of practice, networked organization, the virtual enterprise). This programme seeks to provide an understanding of the role these play in both professional settings and personal life.

Logistics actively disseminates its research output through newspaper articles and contributions to professional publications, although it considers channelling information through dedicated logistics management websites and blogs a more effective way of reaching the supply chain management industry.

HIGHLIGHTS

Fleur Deken, a PhD student in the Department of Information, Logistics and Innovation, won the Best Reviewer prize for the SAP IG. The award was announced at the SAP Business Meeting in Orlando, Florida, on Monday 12 August 2013.

Rose Erkelens, another PhD student in the Department of Information, Logistics and Innovation, was selected as one of the top 15 entrants in the Australian International PhD Competition. Her essay *Knowledge Pollination: facilitating organizational learning in geographically dispersed settings* was chosen by the judges at the University of South Australia School of Management as being amongst the most relevant, insightful and innovative submissions received from 30 different countries.

With effect from 1 May 2013, Sander de Leeuw of the Department of Information, Logistics and Innovation was appointed part-time Professor of Operations Management at Nottingham Business School in the UK. There, his particular focus is strengthening the school’s research activities in applied operations management. He is also teaching on its executive education programme, which has renowned clients including Rolls-Royce Aerospace and Boots the Chemist.

Wout Dullaert of the Department of Information, Logistics and Innovation received the Best Lecturer Award and Loek Janssen, a BSc Economics second-year, was named Best Student.

Leonie Houtman, a PhD student in the Department of Information, Logistics and Innovation, won the award for Best Paper in Organizational Behaviour and Human Resource Management at the 2013 PREBEM conference, held in Amsterdam on 22 March. Entitled *TMS in Action: the role of professional identity in knowledge retrieval co-ordination under different organizational circumstances*, her contribution received the highest cumulative score from two anonymous reviewers.

“Tot mijn verdriet heeft de Nederlandse overheid geen enkel instrument om te bekijken of de verkoop van een bedrijf als KPN wel in het landsbelang is. Wat zijn de motieven van De Mexicaanse multimiljardair Carlos Slim? Is het verstandig dat die infrastructuur in Mexicaanse handen komt? Ik weet het niet, niemand weet het en de Nederlandse politiek houdt zich afzijdig. We vragen ons niet eens af of het nou echt wel zo goed is dat zoveel bedrijven worden opgeslokt door buitenlandse partijen.”

HERBERT RIJKEN,
LEEUWARDER COURANT, 10 AUGUST 2013
ANNUAL REPORT 2013

TOP PUBLICATIONS


STRATEGIC ENTREPRENEURSHIP

Operated by the Department of Management and Organization, this programme addresses the combination of entrepreneurial (opportunity-seeking) and strategic (advantage-seeking) perspectives in developing and taking actions designed to create wealth. There is frequent valorization of its work at the individual level, with researchers presenting their findings to companies and executives. A more structured approach is provided by the associated Centre of Entrepreneurship and Amsterdam Centre for Service Innovation. Results in their domains are communicated to practitioner audiences through hands-on workshops, professional publications and the two centres’ own extensive networks.

HIGHLIGHTS

At the biennial Thinkers50 awards ceremony in London, Fons Trompenaars, Professor of Cross-Cultural Management in the Department of Management and co-director of the Servant-Leadership Centre for Research and Education (SERVUS), was named as one of the most influential current management thinkers worldwide. The fact that business is becoming more and more global makes it imperative to address the issue of managing cultural differences. Trompenaars’ vision and expertise in this area made him a logical addition to the Thinkers50 list.

TOP PUBLICATIONS


HUMAN RESOURCES

This programme’s mission is to advance understanding of a wide range of contemporary HR processes, both within organizational boundaries and transcending them. Its overall ambition is to be a centre of excellence in research on contemporary HR practices and processes. It aims to achieve this through a collaborative group ethos and by fostering a culture that encourages publication in high-quality journals. A further tenet of its strategy is to concentrate on distinctive “signature” projects, which distinguish its work from other national and international HR programmes. Content-wise, it focuses on careers and job crafting. Methodologically, it is prominent in process and longitudinal research designs.

“Spanje heeft al veel gedaan om zijn economie te hervormen. Raad eens welk land het minst heeft gedaan aan hervormingen? Duitsland, het snelst vergrijzende land van Europa. Ik durf te voorspellen dat de Spaanse economie over vijf jaar harder groeit dan die van Duitsland.”

WIM BOONSTRA, DAGBLAD VAN HET NOORDEN, 12 OCTOBER 2013
The group also publishes regularly in the consumer and professional press, in the form of interviews and articles. Titles it has appeared in include Het Financieele Dagblad, Intermediair, Personeelsbeleid, and Loopbaanwisie.

HIGHLIGHTS
Svetlana Khapova of the Department of Management and Organization was appointed to the Fenna Diemer-Lindeboom Chair with effect from 1 December 2013. This chair has been established by VU University Amsterdam to address the current lack of women professors by providing a means of promoting female academic talent. Professor Paul Jansen of the Department of Management and Organization won the 2013 Dutch HRM Network Award for his scientific work. He received his prize during the network’s Eighth Biennial International Conference in Louvain, Belgium, on 13-15 November. Sylvia van de Bunt of the Department of Management and Organization was nominated for Best Reviewer of 2013 at the European Academy of Management (EURAM) Conference on Democratizing Management, held in Turkey in June.

Yuval Engel, a PhD student in the Department of Management and Organization, won the award for Best Paper at the 2013 PREBEM conference, held in Amsterdam on 22 March. Entitled Career as Antecedent of Entrepreneurial Decision-Making: uncovering the role of prediction and control, his contribution was first scored by anonymous reviewers and then submitted to the Awards Committee for final judging. It selected Yuval’s paper as best presented at PREBEM, earning him a €1000 prize.

TOP PUBLICATIONS

MARKETING STRATEGY
This programme focuses on the decisions that shape an organization’s long-term competitive market position, based upon the desirability and superiority of the value it offers its customers. As well as publishing in academic journals, members of the group regularly write for professional periodicals, produce books for a wider audience (such as the award-winning Marketing at the Top) and feature in radio, television and newspaper interviews. Several are also regular keynote speakers at professional meetings, non-academic conferences and industry workshops, and participate in professional judging panels and examination boards. In September 2013, two PhD students began research projects in collaboration with major consultancy firm VODW.

TOP PUBLICATIONS
CHAPTER 3

VALORIZATION
In research, the faculty’s overall mission is to make high-quality contributions, both theoretical and empirical, in the fields of economics, econometrics, business and management. Our impact (valorization) strategy is to make those contributions available and accessible, and to encourage and support researchers in translating them into useful outputs and solutions for third parties.

As a faculty, we thus recognize the importance of the well-known “double hurdle” of rigour and relevance. That is, supporting rigorous and internationally competitive research whilst also ensuring that its findings and implications find their way into the classroom as well as into policy and practice.

Our guiding principle here is that impact follows naturally from research, and can include both direct and indirect benefits for the economy and for society as a whole. In other words, we see impact as guided in the first instance by intellectual and scholarly effort, and not by the market per se. So we only encourage people to pursue funding when it supports or contributes to world-class research and scholarship.

At the faculty level, our efforts to achieve impact are spearheaded through our Postgraduate School and a number of high-profile centres of expertise. These centres are research-led, but with a core focus on user engagement, policy reports and services to a particular sector. They include smaller bodies such as the Amsterdam Centre for Careers Research, a dedicated centre on organizational change (ADRIBA) and a professional services sector hub, as well as larger centres addressing broader issues in the economy and society. Amongst them is the Amsterdam Research Centre in Accounting (ARCA), which is largely funded by industry partners, conducts commissioned research and disseminates its research outcomes within the accounting profession. The Centre for World Food Studies (SOW-VU) engages in applied and quantitative research on food, agricultural and poverty reduction policies. The Spatial Information Laboratory (SPINlab) carries out applied research on spatial and geographical information and develops novel solutions and technologies for corporate and public sector partners.

And the Amsterdam Centre for Entrepreneurship at VU (ACE@VU) promotes entrepreneurship and entrepreneurial activity as part of educational and training programmes in the Amsterdam metropolitan area, including a dedicated summer school for budding entrepreneurs. FEWEB academics regularly appear on TV and radio, write newspaper articles and contribute to professional magazines. Some of this activity is associated with a specific role; for example, many of the professors in our Postgraduate School contribute to specialist magazines to strengthen ties with their profession. In addition, many senior staff appear frequently in the media or write for discussion forums such as Me Judice.

Amsterdam Business and Economic Research (AMBER) is the service organization for externally funded faculty work. It stimulates and supports contract activities, and is also their financial and administrative organization. Contract activities are defined here as research for third parties, such as the EU, international institutions like the World Bank, government ministries, local governments and private organizations and businesses. Funding ranges from grants in excess of €2 million for larger projects to awards of just a few thousand euros for small-scale activities. The table on the next page shows AMBER’s revenues for the years 2009-2013.

“Het probleem van het Nederlandse re-integratiebeleid is dat er nooit systematisch is onderzocht wat helpt en wat niet. Tussen 2000 en 2010 gaf de overheid jaarlijks een paar miljard euro uit om werklozen aan de slag te krijgen, maar er zijn nauwelijks fatsoenlijke studies gedaan naar het rendement.”

BAS VAN DER KLAAUW, DE VOLKSKRANT, 12 OCTOBER 2013
Below is a small selection of contract activities in 2013, presented to provide an idea of the type of research and the amounts of funding administered by AMBER.

In the table below a selection of policy relevant research projects funded by the European Commission is given.

OTHER EUROPEAN RESEARCH
NORFACE (New Opportunities for Research Funding Agency Co-operation in Europe) is a network of 15 national funding organizations in Europe and Canada. They have backed migration-related project MIDI-REDIE (Migrant Diversity and Regional Disparity in Europe), for which both PhD students and postdoctoral researchers have been active, with the Department of Spatial Economics securing funding of €924,000.

FUNDING FROM DUTCH CO-OPERATION NETWORKS
Various research activities have been undertaken as part of a huge project under the auspices of the Netherlands Institute for City Innovation Studies (NICIS). These range from the valuation of cultural heritage to the impact of globalization on urban labour markets and the role of policy competition between local governments. As a public-private network, NETSPAR builds links with and within the pension and insurance industries and academic organizations. It has multiple partners and has entered into agreements with several key organizations in the fields of pensions, insurance and research. FEWEB is involved in three of its projects.

1. Home Equity and the Demand for and Cost of Long-Term Care. This project aims to better understand the relationships between wealth and the demand for long-term care, as well as ways to combine that with home equity. Funding has been made available for one PhD student.

2. A “Second and Half” Pillar for the Self-Employed? This project focuses on how the self-employed retire and to what extent public policy can or should help them to do so. Funding has been made available for one PhD student and one postdoctoral researcher.

3. Health and Income, Work and Care across the Lifecycle. This project addresses three subjects: (i) analysis of Dutch institutional reforms; (ii) new, unique and hitherto unexplored datasets for the US (HRS and PSID, American Life Panel), Europe (SHARE, SILC) and the Netherlands (MESS); and (iii) analysis of new subjects relating to disability, its insurance and long-term care. The researchers have direct access to the Dutch data from Statistics Netherlands (CBS).

NATIONAL PROJECTS
The Department of Spatial Economics has been involved in various so-called Peak Avoidance (Spitsmijden) projects, conducting experiments aimed at changing travel behaviour. Peak Avoidance in the Train, for example, studies the use of rewards to influence rail travel habits. In this particular case, our researchers co-operated with railway companies, consultants, other research groups and the Ministry of Infrastructure and the Environment.

The Dutch Institute for Advanced Logistics (DINALOG) aims to create an environment attractive to international researchers and where innovative companies are willing to base their key professionals to work on improving supply chain and logistics management. DaVinc3i (€175,000) and CATeLOG (€650,000) are two of the projects being conducted by the Department of Logistics.

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Title</th>
<th>Type</th>
<th>Period</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECCONET</td>
<td>Effects of Climate Change on Inland Waterway Networks</td>
<td>FP7 Collaborative</td>
<td>2009-2013</td>
<td>€174,945</td>
</tr>
<tr>
<td>ERCAREER</td>
<td>Capturing Career Paths of ERC Grantees and Applicants</td>
<td>FP7 ERC CSA</td>
<td>2012-2013</td>
<td>€112,540</td>
</tr>
<tr>
<td>Syrto</td>
<td>Systemic Risk Tomography</td>
<td>FP7 Collaborative</td>
<td>2013-2016</td>
<td>€591,240</td>
</tr>
<tr>
<td>Mobile Identities</td>
<td>Mobile Identities, Migration and Integration in Transnational Communities</td>
<td>EIF Community Action DG Home</td>
<td>2014-2015</td>
<td>€121,990</td>
</tr>
<tr>
<td>Hercules</td>
<td>Sustainable Futures for Europe’s Heritage in Cultural landscapes</td>
<td>FP7 Collaborative</td>
<td>2013-2016</td>
<td>€456,856</td>
</tr>
<tr>
<td>I-C-EU</td>
<td>Impact of Transport Infrastructure on International Competitiveness of Europe</td>
<td>FP7 Co-ordination and support</td>
<td>2012-2014</td>
<td>€121,117</td>
</tr>
</tbody>
</table>
Disseminating academic know-how for practical use is also an important theme for the Zijlstra Centre. This is reflected in the type of research it undertakes, which is often action-oriented. Projects in 2013 included Social Responsibility Accounting in the Social Housing Sector, looking at how organizations in this field can demonstrate their public value, and Future Perspectives of Governance and Supervision in Not-for-Profit Organizations, which has already produced several publications.

One ongoing research theme within the Executive Master of Finance and Control programme concerns developments in the role, responsibilities and skills required of the finance professionals it trains. Two studies were initiated in this area in 2012 and 2013.

The first sought to find out what role external stakeholders, especially supervisors and auditors, prefer controllers to play under different governance regimes. It found that a more stringent regime does not in fact lead them to favour independence over involvement. Rather, the findings suggest that they prefer an all-round controller possessing both “scorekeeper” and “business partner” qualities, regardless of external and internal governance pressures. The final project paper was submitted to Management Accounting Research early in 2014.

The second study has focused on potential differences in the expectations of operational managers and controllers in respect of the latter’s role. Any such discrepancies can impact the effectiveness of a planned role change, as currently being considered by many organizations looking for a more professional finance function. The working paper will be published on SSRN early in 2014.

Towards the end of 2013, EY (formerly Ernst & Young) expressed an interest in initiating a four-year joint research project on integrated reporting (IR). Although a relatively new subject, IR is rapidly gaining ground in the corporate world. As well as providing financial support, EY is willing to open up its international network for the project, which is expected to begin early in 2014.

OTHER CLIENTS
Institutions and companies that have called upon the expertise of our researchers for smaller projects include the National Bank of Belgium, the Centre for Economic and Policy Research, the German Federal Office for Building and Regional Planning (BBR), Philips, TNO, the Netherlands Environmental Assessment Agency (PBL), the Royal Netherlands Naval College (KIM), Significance (RAND Europe), the Netherlands Enterprise Agency (RVO, formerly SenterNovem), the London Stock Exchange and Dutch Railways (NS).

Moreover, many of our professors and researchers are invited to join expert groups, committees, advisory boards and the like, to evaluate, discuss or advise policymakers at the local, regional, national and international levels.

POSTGRADUATE SCHOOL
As well as participating in research by the departments of Accounting and Control, Finance and Management and Organization, the Postgraduate School (PGS) also operates its own programmes. These concentrate on applied academic themes, with a focus on disseminating knowledge to the professional world.

Making academic know-how accessible to practitioners is an important task for the PGS. Like its educational activities, its research work seeks to help improve business management, public governance and civil society. The unique position of our postgraduate programmes allows for constant and active interplay between the academic and practical communities.

Even more than our regular academics, the visiting professors at the PGS straddle the university and professional worlds. Most combine their appointment at VU University Amsterdam with a senior position at a public or private sector organization, conduct applied research and write for practitioner journals.
Research within MSc Risk Management for Financial Institutions focuses on behavioural risk management, with two projects launched in 2013. Emotions at Risk examines how emotions are related to choices and risk perception. Economists traditionally regard emotions as irrelevant to the functioning of financial markets and to decisions and judgements by financial institutions. Consequently, there is little research into their role in the context of risk management. Psychological studies, however, show that they are indeed relevant when assessing uncertainty.

The project Framing, Investors’ Overreaction and the Evolution of Pricing Bubbles is investigating the role played by the tone of news in the formation of price bubbles in financial markets. With the current abundance of information available to investors, a good understanding of framing by the media and how it may contribute towards bubble formation is crucial. Our research may help to identify the risk of that effect occurring due to optimistic media coverage.

In 2013 the IT Audit programme linked its research efforts with the International Federation for Information Processing (IFIP). This is a leading international scientific institute acknowledged by the United Nations, representing more than 50 professional IT bodies and connecting some 3500 scientists.

“Resumerend lijkt de operatie tot invoering van een huishoudentoeslag een ingewikkelde nivelleringsoperatie om toeslagen weg te halen bij mensen met een inkomen net boven modaal en neer te laten slaan bij de toeslagen rond het minimumloon. Naast de maatregelen uit het Regeerakkoord en de in discussie zijnde inkomensafhankelijke kinderbijslag zijn wederom de middeninkomens de klos. En dat zouden we niet moeten willen.”

RAYMOND GRADUS, HET FINANCIËLE DAGBLAD, 28 JUNE 2013
FEWEB hosts two student associations: Aureus and Kraket. Aureus is the society for all students of Economics and Business, Business Administration and International Business Administration at VU University Amsterdam. Founded in 1948 at the then new Faculty of Economics, it now has about 4,500 members and is one of the largest and most active organizations of its kind in the Netherlands. Aureus’ mission is to provide FEWEB students with extra benefits in the form of a range of services and activities. Acting as a professional intermediary between students, the faculty and the business world, one of the main goals of Aureus is to connect students with the professional community. Of the various activities organized to this end, one of the largest and most successful is the Amsterdam Career Days (ACD). In recent years this event has attracted over 1600 students, 75 per cent of them from MSc programmes, with more than 60 companies taking part. The nineteenth ACD in 2013 upheld its established standards of professionalism and quality. Another valuable service is the Business Experience Days (BED). Their main goal is to provide undergraduates with a perspective on their future career and so help them to choose a Master’s degree. A separate day is held for each MSc programme, with Logistics, Marketing, Finance, Strategy and Organization, Entrepreneurship and Accountancy events offered in 2013. Together with the faculty, Aureus organizes the FEWEB Training Days (FTD) for students who want to develop their professional skills by taking part in interesting training sessions with leading companies. The contribution this makes to their professional development helps to prepare them for the labour market after graduation.

To celebrate its sixty-fifth year in 2013, Aureus organized a number of festive activities. The climax of the anniversary month of October was a massive party for more than 1200 students at Club Air in Amsterdam, with Goldfish as headline act.

Established in 1972, Kraket organizes study-related activities for students of Econometrics and Operations Research. These include company visits and study trips abroad.

About 45 Kraket members attended the 2013 National Econometricians Day (LED) at Het Beatrixtheater in Utrecht.

“Werken via de cloud kan voor Europese ict-bedrijven een uitstekend middel zijn om beter te wedijveren met concurrenten in de Verenigde Staten. Nederlandse wetenschappers leveren kwaliteit. Bij ontwikkelingen als wifi, bluetooth, javaprogrammering, de iPhone en verschillende programmeertalen waren telkens Nederlanders betrokken. Nederland is een kleine markt, die in deze sector moet concurreren met het Amerikaanse bedrijfsleven. Amerikaanse ondernemers hebben volop toegang tot risicodragend kapitaal. Als ondernemer heb ik dat niet. Gevolg is dat Amerikanen de markt veroveren, hoewel mijn product beter is.”

HAN GERRITS, EINDHOVENS DAGBLAD, 11 JUNE 2013
This event is organized by ASSET|Econometrics, another of the six study associations for students of econometrics in the Netherlands, for those in their third year and higher. More than 30 companies also took part.

Kraket’s own 2013 Orientation Day for secondyear students was held in the Aurorazaal room at VU University Amsterdam. Its aim is to introduce the specializations they have to choose between in their third year, and types of career these lead to. This year, six alumni now working for six different companies spoke about the choices they made. As well as second-years, the event also attracted a number of firstyear students.

The association’s main sponsors are given the opportunity to organize an In-House Day, when about 25 members visit their offices. Most of these days begin with a plenary session about the firm, followed by the chance to work on a case study related to its activities and then a closing reception. Towers Watson, Mlcompany, SAS and Optiver all held In-House Days in 2013.

The Kraket Case Day in November is a chance for students in their third year and higher to learn more about the kind of work they are likely to do after graduation. In 2013 six firms were invited to take part. Held off-campus, the day opened with a plenary session led by an entrepreneur with a background in Econometrics. This was followed by parallel morning case sessions, lunch and then a second round of parallel sessions in the afternoon. The event concluded with a reception.

“De kantorenmarkt kent in ons land dramatische tijden. Opvallend is dat locaties rondom stations het niet beter doen dan andere plekken, terwijl het beleid er nog altijd op is gericht juist daar kantoren te bouwen. Zo wil men, nationaal en in de Zuidelijke Randstad in het bijzonder, OV-knooppunten verder uitbouwen. Dat leek altijd logisch, want stationsgebieden met een goede autobereikbaarheid lijken op papier aantrekkelijke kantoorlocaties te zijn. In de praktijk is de werkgelegenheid de afgelopen tien jaar rondom stations amper gegroeid. Het knooppuntenbeleid moet dus niet gericht zijn op het toevoegen van nieuwe kantoren bij stations, maar op het terugdringen van de leegstand op goede OV-locaties.”

HANS KOSTER, DE GELDERLANDER, METRO [NL], EINDHOVENS DAGBLAD, BN/DESTEM, NOORDHOLLANDS DAGBLAD, IJMUIDER COURANT, 10 SEPTEMBER 2013
CHAPTER 5

CAREER AND ALUMNI SERVICES
ALUMNI

FEWEB alumni play a role in many of our teaching efforts – as guest lecturers, for instance, or by attending publicity and information events. Whenever a programme is due for reaccreditation, they appear as members of the panel to be questioned. In this way they provide a reliable sounding board on the quality of our courses. Career events, too, are often organized with their help, thus strengthening the relationship between the faculty and professional organizations and companies. Since FEWEB sets great store by its alumni relations, as their support greatly enhances the quality of our teaching programmes, we have set up an Office for Career Services and Alumni Relations to professionalize contacts and implement our alumni policy. One of the office’s main responsibilities is to keep in touch with graduates as members of the academic community, particularly through activities organized by the programme they graduated from. The aim is to organize at least one such activity per year. The reason for holding these at programme level is that this is where alumni feel their closest connection. In practice, they are confined to the MSc programmes for the simple reason that most of our BSc graduates do not leave the university but move on to take one of FEWEB’s Master’s degrees. Another way the faculty keeps in touch with its alumni is through the quarterly magazine Vuurwerk, which details recent events and developments in the field of economics and business, and of course the faculty’s role in them.

CAREERS

The Office of Career Services and Alumni Relations also strives to improve co-operation and networking with companies, so as to help graduates establish successful careers as young professionals. Career Services targets organizations in both the private and public sectors that want to attract educated talent and benefit from academic expertise, as well as helping both BSc and MSc students preparing to succeed in the jobs market after graduation. For our first and second-year undergraduates, Career Services offers information about life after graduation and entering on the job market. Third year undergraduates and postgraduate students can also attend workshops, receive career coaching and apply for work placements. Companies are important. They provide our students with placements and advise about the graduate jobs market.

“De blogs in de ICT-wereld staan vol over ‘big data’. Voor de wetenschap biedt ‘open big data’ kansen om bijvoorbeeld verdienmodellen te ontwikkelen, innovatieve tactische en dynamische planningsconcepten te bedenken, de besluitvorming door planners te verbeteren, na te denken over de veiligheid van informatienetwerken en samenwerkingsraamwerken uit te werken waarbij alle partners vertrouwen hebben in het gebruik van open data.”

WALTHER PLOOS VAN AMSTEL, LOGISTIEK, 13 AUGUST 2013
from an employer point of view. Through their recruiters and HR teams, companies can meet our students and help them to improve their skills as well as making contact with prospective employees.

To strengthen ties with business, the Office of Career Services has recently been expanded with two new members of staff. A new Head of the Office of Career Services and Alumni Relations has also been appointed. Together with her team, she aims to keep building collaboration with internal and external partners and to keep launching our students on successful careers. A placement survey, an online careers library, a vacancies database and workshops in career management are just some of the professionalization projects the office intends to develop and launch in the forthcoming academic year.


HENRI DE GROOT,
DE VOLSKRANT, 5 SEPTEMBER 2013
FEWEB’s academic staff are organized into eight departments, each headed by a professor responsible both for its internal operations and for its contribution to the faculty’s educational and research programmes, as well as for managerial tasks. Alongside these academic departments, most staff also work for externally funded research institutes and the FEWEB postgraduate school.

The support staff are organized into three administrative departments: Education, Finance and HRM and Communications. These personnel work under the supervision of the Managing Director.

VU University Amsterdam is currently working on the standardization and digitization of all its operational processes. This operation began in 2011. Its aim is to improve services and to offer an excellent and sustainable working environment for employees in the coming years. Alongside these ongoing changes, a reorganization of support staff was initiated last year and will continue throughout 2014. Although the future is uncertain, these personnel are doing excellent work in delivering services of a high professional standard and so helping the faculty to move forward.

**DEVELOPMENTS OVER THE PAST FIVE YEARS**

**GROWTH**

As the number of students has grown, so too has the FEWEB workforce. The table below shows employee numbers over the past five years, including externally contracted and guest personnel.

<table>
<thead>
<tr>
<th>End of year</th>
<th>Number of employees (academic and support)</th>
<th>Externally contracted and guests</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>537</td>
<td>113</td>
<td>650</td>
</tr>
<tr>
<td>2010</td>
<td>520</td>
<td>143</td>
<td>663</td>
</tr>
<tr>
<td>2011</td>
<td>550</td>
<td>224</td>
<td>774</td>
</tr>
<tr>
<td>2012</td>
<td>584</td>
<td>275</td>
<td>859</td>
</tr>
<tr>
<td>2013</td>
<td>605</td>
<td>341</td>
<td>946</td>
</tr>
</tbody>
</table>

The table below shows staffing levels over the past five years as full-time equivalents (FTEs), divided between academic and support staff. Externally contracted and guest personnel are excluded.

<table>
<thead>
<tr>
<th>End of year</th>
<th>Support FTE</th>
<th>Academic FTE</th>
<th>Total FTE</th>
<th>Ratio of academic to support FTEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>93</td>
<td>278</td>
<td>371</td>
<td>1:3</td>
</tr>
<tr>
<td>2010</td>
<td>82</td>
<td>285</td>
<td>367</td>
<td>1:3.5</td>
</tr>
<tr>
<td>2011</td>
<td>84</td>
<td>307</td>
<td>391</td>
<td>1:3.7</td>
</tr>
<tr>
<td>2012</td>
<td>78</td>
<td>338</td>
<td>416</td>
<td>1:4.3</td>
</tr>
<tr>
<td>2013</td>
<td>75</td>
<td>354</td>
<td>429</td>
<td>1:4.7</td>
</tr>
</tbody>
</table>

**INTERNATIONALIZATION**

The number of employees with a non-Dutch background has been increasing steadily throughout the past five years. This growth is in line with the rise in international student numbers and exchange activities. The table below shows the proportions of non-Dutch employees for the past five years, as percentages of the total FEWEB workforce. The 127 non-Dutch employees currently working in the faculty come from 53 different countries of origin.

<table>
<thead>
<tr>
<th>End of year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>10.4</td>
</tr>
<tr>
<td>2010</td>
<td>11.3</td>
</tr>
<tr>
<td>2011</td>
<td>17.3</td>
</tr>
<tr>
<td>2012</td>
<td>20.0</td>
</tr>
<tr>
<td>2013</td>
<td>21.0</td>
</tr>
</tbody>
</table>

**TALENT MANAGEMENT: ACADEMIC CAREER TRACK AND TENURE TRACK**

To support the career development of talented young academics, since 2004 FEWEB has operated a so-called "tenure track" scheme for those joining the faculty at lecturer (assistant professor) level. Over the past five years, a growing number of new academic personnel have joined this scheme; their number has risen from nine in 2009 to
In 2013, 81 have embarked on the tenure track system during this period. Of these, 47 per cent are still in their temporary tenure period. As for the remainder, 43 per cent have been granted tenure and 57 per cent have left the faculty. FEWEB will continue to operate the scheme, and in fact intends to expand it to a broader range of positions in order to strengthen opportunities to build an academic career within the faculty.

As part of this career advancement system, FEWEB has specified additional appointment criteria over and above those contained in the standard University Job Classification (UFO) schedules. These are designed to ensure transparency with regard to the requirements for appointment and promotion to academic positions and professorships. In this way, a person’s career development is not reliant on positions falling vacant. Instead, the decisive factors are results achieved and performance delivered. In addition, in recent years it has become clear that new promotion criteria need to be developed in order to reward outstanding performance in educational and managerial tasks.

**FENNA DIEMER-LINDEBOOM CHAIR**

VU University Amsterdam has initiated the Fenna Diemer-Lindeboom (FDL) Chair programme as a means to address the current lack of women professors by advancing female talent on its way to the top. Female lecturers (assistant professors) and senior lecturers (associate professors) are nominated for the FDL Chair by their faculties, with successful candidates appointed to it for a maximum of five years. If she has performed successfully, the FDL chairholder is then offered a permanent professorship. The chair thus helps faculties to identify female talent within their organization and to remove at least one of the obstacles to their career advancement.

With effect from 1 December 2013, Svetlana Khapova has been appointed to FEWEB’s third Fenna Diemer-Lindeboom Chair. Its remit is Careers and Organization Studies, reflecting Khapova’s professional focus on the careers and career investments of employees today. She is especially interested in the link between individual careers and organizational growth and innovation. Khapova is also the scientific director of the Amsterdam Business Research Institute (ABRI), an institution she co-founded.

### FEWEB STAFF COMPOSITION AT YEAR-END 2013

#### DEPARTMENTS

The table below shows the number of employees in each of FEWEB’s academic departments as of 31 December 2013.

<table>
<thead>
<tr>
<th>Department</th>
<th>Number of employees</th>
<th>Externally contracted and guests</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information, Logistics and Innovation</td>
<td>41</td>
<td>39</td>
<td>80</td>
</tr>
<tr>
<td>Management and Organization</td>
<td>81</td>
<td>80</td>
<td>161</td>
</tr>
<tr>
<td>Economics</td>
<td>52</td>
<td>41</td>
<td>93</td>
</tr>
<tr>
<td>Finance</td>
<td>43</td>
<td>20</td>
<td>63</td>
</tr>
<tr>
<td>Accounting</td>
<td>37</td>
<td>9</td>
<td>46</td>
</tr>
<tr>
<td>Spatial Economics</td>
<td>79</td>
<td>53</td>
<td>132</td>
</tr>
<tr>
<td>Marketing</td>
<td>26</td>
<td>10</td>
<td>36</td>
</tr>
<tr>
<td>Econometrics and Operational Research</td>
<td>40</td>
<td>18</td>
<td>58</td>
</tr>
<tr>
<td>Postgraduate School/ZC/TI/SOW-VU</td>
<td>102</td>
<td>66</td>
<td>168</td>
</tr>
</tbody>
</table>

#### AGE DISTRIBUTION

The table below shows the age distribution of the faculty’s academic staff, in all positions, as of 31 December 2013. Externally contracted and guest personnel are excluded.

<table>
<thead>
<tr>
<th>Position</th>
<th>30 or younger</th>
<th>31-40</th>
<th>41-50</th>
<th>51-60</th>
<th>61 or older</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dean</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Professor</td>
<td>0</td>
<td>3</td>
<td>27</td>
<td>28</td>
<td>18</td>
<td>76</td>
</tr>
<tr>
<td>Senior lecturer/associate professor</td>
<td>0</td>
<td>11</td>
<td>25</td>
<td>14</td>
<td>5</td>
<td>55</td>
</tr>
<tr>
<td>Lecturer/assistant professor</td>
<td>11</td>
<td>56</td>
<td>19</td>
<td>9</td>
<td>3</td>
<td>98</td>
</tr>
<tr>
<td>PhD researcher</td>
<td>60</td>
<td>24</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>84</td>
</tr>
<tr>
<td>Researcher</td>
<td>26</td>
<td>29</td>
<td>7</td>
<td>5</td>
<td>2</td>
<td>69</td>
</tr>
<tr>
<td>Tutor</td>
<td>4</td>
<td>26</td>
<td>28</td>
<td>24</td>
<td>12</td>
<td>94</td>
</tr>
<tr>
<td>Total</td>
<td>101</td>
<td>149</td>
<td>106</td>
<td>80</td>
<td>41</td>
<td>477</td>
</tr>
</tbody>
</table>

#### TEMPORARY AND PERMANENT EMPLOYMENT

The table below shows the percentages of the faculty’s academic and support staff holding temporary and permanent positions as of 31 December 2013.

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent support staff</td>
<td>10.1</td>
</tr>
<tr>
<td>Temporary support staff</td>
<td>10.6</td>
</tr>
<tr>
<td>Permanent academic staff</td>
<td>29.2</td>
</tr>
<tr>
<td>Temporary academic staff</td>
<td>50.1</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>
FEWEB has been a financially healthy faculty for many years, as the figures for the past five years in the table below confirm. Our total assets are sufficient to compensate for any possible financial setback. As well as our financial results for the past five years, the table also shows the state of our reserves.

REVENUES

Government funding (including tuition fees from non-EER students) has risen significantly over the past three years. This reflects the growing number of students, which increases internal and external revenues linked to performance indicators for credits completed and qualifications awarded. A further increase has been generated by the growing numbers of PhD graduations and of academic staff financed through indirect and contract funding.

Revenues from contract funding constitute a considerable proportion of FEWEB’s total income. This has exceeded 20 per cent for many years now. These earnings come mainly from the faculty’s 13 postgraduate programmes, with Accountancy and Controlling contributing the most. Investment Management, IT Audit and Treasury Management generate substantial revenues, too, as do the part-time MSc programmes in Business Administration and Marketing.

<table>
<thead>
<tr>
<th>FEWEB Annual results (x € 1000)</th>
<th>Actual 2009</th>
<th>Actual 2010</th>
<th>Actual 2011</th>
<th>Actual 2012</th>
<th>Actual 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government funding/tuition fees</td>
<td>21,618</td>
<td>21,661</td>
<td>20,995</td>
<td>23,310</td>
<td>25,190</td>
</tr>
<tr>
<td>Contract education (direct funding)</td>
<td>8,587</td>
<td>7,989</td>
<td>8,474</td>
<td>9,330</td>
<td>9,182</td>
</tr>
<tr>
<td>Contract research (indirect funding)</td>
<td>781</td>
<td>795</td>
<td>1,297</td>
<td>2,029</td>
<td>2,545</td>
</tr>
<tr>
<td>Contract research (contract funding)</td>
<td>4,118</td>
<td>4,652</td>
<td>3,704</td>
<td>4,308</td>
<td>3,952</td>
</tr>
<tr>
<td>Other</td>
<td>2,608</td>
<td>4,363</td>
<td>3,549</td>
<td>3,070</td>
<td>2,268</td>
</tr>
<tr>
<td>Total revenues</td>
<td>37,712</td>
<td>39,460</td>
<td>38,018</td>
<td>42,048</td>
<td>43,137</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staffing</td>
<td>27,274</td>
<td>27,927</td>
<td>27,101</td>
<td>30,359</td>
<td>33,038</td>
</tr>
<tr>
<td>Rent and property</td>
<td>713</td>
<td>571</td>
<td>670</td>
<td>711</td>
<td>628</td>
</tr>
<tr>
<td>Income transfers</td>
<td>2,824</td>
<td>2,947</td>
<td>1,763</td>
<td>1,739</td>
<td>1,476</td>
</tr>
<tr>
<td>Other</td>
<td>6,238</td>
<td>7,385</td>
<td>7,720</td>
<td>7,509</td>
<td>7,189</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>37,049</td>
<td>38,830</td>
<td>37,255</td>
<td>40,318</td>
<td>42,331</td>
</tr>
<tr>
<td>Reserve</td>
<td>435</td>
<td>526</td>
<td>515</td>
<td>564</td>
<td>632</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,098</td>
<td>1,156</td>
<td>1,279</td>
<td>2,294</td>
<td>1,438</td>
</tr>
</tbody>
</table>

“Er wordt ontzettend veel van hoogleraren gevraagd. Misschien was dat vroeger ook zo, maar tegenwoordig moet alles excellent zijn, van de manier waarop we met de studenten omgaan, onderzoek uitvoeren, tot het actief betrokken zijn bij maatschappelijke thema’s. De universiteit wordt gekwantificeerd en gerankt. Het lukt allemaal goed, maar we moeten ons misschien afvragen waar al deze meetsystemen gaan leiden.”

WOUT DULLAERT, HET PAROOL, 2 SEPTEMBER 2013
Financing through project research grants (indirect funding), particularly from the Netherlands Organization for Scientific Research (NWO), has also risen significantly. Indeed, this income almost doubled between 2011 and 2013, to well over €2.5 million.

Revenues from contract funding are stable. Many such projects are financed by the European Union, but Dutch organizations, both public and private, also contribute. Other sources of income for FEWEB include secondments and external educational projects such as Amsterdam University College.

**EXPENDITURE**

In line with an increasing number of students, higher revenues from contract research and a growing portfolio of research projects, expenditure on staffing rose to more than €33 million in 2013. Only a small proportion of this amount – about 5 per cent – is spent on temporary staff, seconded personnel and guest lecturers.

Most income transfers involve the reassignment of contract funding for joint research projects co-ordinated by FEWEB, but they also include financial contributions to bodies like the Tinbergen Institute. Other expenditure decreased as a proportion of total outgoings in 2013, demonstrating that FEWEB remains highly cost aware.

“Of de assemblagefabriek van Tesla in Tilburg de doorbraak van de elektrische auto in Nederland betekent? Ik betwijfel het. Het was eerlijk gezegd een enorme verrassing voor mij dat Tesla zo’n investering in Europa doet. Dat moet toch betekenen dat zij er in ieder geval in geloven. Of elektrisch rijden al dan niet een succesverhaal wordt, hangt vooral af van de ontwikkelingen op de brandstofmarkt.”

PIET RIETVELD, DE GELDERLANDER, EINDHOVENS DAGBLAD, BN/DESTEM, NOORDHOLLANDS DAGBLAD, 23 AUGUST 2013
CHAPTER 8

GRANTS AWARDED AND OTHER FACULTY HIGHLIGHTS
Seven members of our staff feature in the 2013 list of the top 40 Dutch economists published by the journal *Economisch Statistische Berichten* (ESB). For the second year in a row, FEWEB researcher Richard Tol topped the ranking. One new entry this year is Jos van Ommeren, at number 20. The other FEWEB names on the list are Peter Nijkamp (6), Piet Rietveld (9), Rick van der Ploeg (10), Erik Verhoef (12) and Siem Jan Koopman (21).

Several faculty employees also appear on ESB’s specialization lists: Rick van der Ploeg at number two in Economics, Albert Menkveld at number one in Finance and Accounting and Joep Cornelissen at number three in Management. In the institutional ranking, VU University Amsterdam is in fourth place behind Erasmus University Rotterdam, Tilburg University and the University of Groningen.

Neil Olver of the Department of Econometrics and Operations Research was awarded a Netherlands Organization for Scientific Research (NWO) Veni grant in 2013 for his research proposal Designing Better, Faster Networks. Olver will be using the grant to study the design of efficient networks from a computational perspective. Even with the fastest computers, key networking problems in areas such as biology or communications remain very challenging.

Bart de Jong of the Department of Management and Organization has received a Veni grant for his project entitled What if I Trust You but You Don’t Trust Me? Subtitled “advancing a model of trust asymmetry in teams”, this aims to produce a conceptual model of how trust asymmetry emerges and then goes on to produce dysfunctional team performance outcomes.

Omar Solinger, also from the Department of Management and Organization, secured a Veni grant for How Do Employees React to Involuntary Change over Time? This project is subtitled “identifying adjustment scenarios for change managers guiding employees through planned organizational change” and is intended to help managers respond more adequately to signals from their staff by understanding and describing how adjustment problems develop over time and by revealing what warning signals emerge early on – for example, a rapid decline in commitment. Solinger will accomplish this using a scenario-based approach for the understanding of temporal patterns of adjustment. If such patterns resemble problem scenarios, one can recognize and forecast at an early stage what problem is likely to unfold, and intervene accordingly.

The Tinbergen Institute and FEWEB researcher Florian Sniekers – a 2012 MPhil graduate, with distinction – have been awarded an NWO grant for the research project Search Frictions and Endogenous Cycles in the Labour and Housing Markets. Sniekers will be working on this as a PhD student in the Department of Economics, with Professor P. A. Gautier of VU University Amsterdam and Professor J. Tuinstra of the University of Amsterdam as his supervisors.

“Een Energieakkoord met afspraken per energiebron en industrie is helemaal niet nodig. Subsidies kunnen beter afgeschaft worden. Dan kunnen de belastingen omlaag en wordt er minder vriendjespolitiek bedreven. In plaats daarvan moet de overheid belastingheffen op koolstof en andere ongewenste bijeffecten van energiegebruik - en voor de rest niets doen aan klimaat- en milieubeleid.”

RICHARD TOL, NRC HANDELSBLAD, 24 JULY 2013
Marleen Huysman and Nima Amiryany of the Department of Information, Logistics and Innovation were awarded an NWO Added Value Plus grant in 2013 for their research project Developing a High-Tech Takeover Capability: a Tool for Business.

**INTERNAL**


**EXTERNAL**


**INAUGURAL LECTURES**

- Jan Rouwendal [14 March 2013], Department of Spatial Economics: Oud goud. Economische waardering van cultureel erfgoed [Old gold: Economic valuation of cultural heritage].
- Wout Dullaert [21 March 2013], Department of Information, Logistics, and Innovation: Supply Chain Logistics: Making the most of inconvenient truths.
- Albert Menkveld [2 April 2013], Department of Finance: Nieuwe feiten ‘Flash Crash’2010 [New facts about the “Flash Crash” of 2010].
- Wim W. Boonstra [11 October 2013], Department of Economics: Geld speelt [g]een rol [Money doesn’t play a role].
FEWEB 2013
Refereed articles 307
Non-refereed articles 0
Books 17
Book chapters 63
PhD theses 22
Conference papers 30
Professional publications 261
Publications aimed at the general public 46
Other research output 118
Total publications 864

TOP PUBLICATIONS


“De uitdaging van de toekomst is de battle for talent. We moeten excellente studenten en wetenschappers aan ons binden. Maar internationaal win je het niet zomaar van een London School of Economics. We moeten dus een aantrekkelijk klimaat scheppen om nationaal en internationaal talent naar de VU te halen.”

WILLEM VERSCHOOR,
HET FINANÇIELE DAGBLAD, 25 JULY 2013


“Waar parkeergeld jarenlang de betrouwbare gaatjesdichter was voor de begroting van veel gemeenten, is het nu een kostenpost. Prijsstunten in parkeergarages is de trend. Als je investeert in een garage, neem je een groot risico. Er is nog wel een mogelijke melkkoe in de parkeersector. Parkeervergunningen in de binnensteden zijn in verhouding erg goedkoop, maar een substantiële prijsverhoging is politiek bijna niet te verkopen. Vergunninghouders zijn kiezers. Terwijl 100 euro per maand in de binnenstad van Amsterdam zo gek niet is.”

JOS VAN OMMEREN,
AD/HAAGSCHE COURANT, 15 OCTOBER 2013


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LAYOUT
Room for ID’s, Nieuwegein