STATE OF THE FACULTY

The Faculty of Economics and Business Administration (FEWEB) is the largest at VU University Amsterdam. FEWEB provides teaching to approximately 4,300 Bachelor’s students and 1,700 post-graduate students. The faculty employs about 550 researchers and support staff.

The faculty’s mission is to be a leading national and international player that creates, disseminates and applies knowledge, taking the future needs of business and society as our guide. Our unique location in Amsterdam’s main business district, Zuidas, enables us to explore and intensify interaction with finance and law firms. Alongside our regular education programmes, our postgraduate programmes offer high-performance courses that address business needs with a strong focus on interaction between academia and commerce, theory and practice. Our key value is excellence, both in teaching and in research. We strive for excellence by encouraging international cooperation in both areas. We also aim to create an excellent and pleasant working environment for both academic and support staff, and to encourage our employees to engage in continuing personal and professional development.

To this end we offer excellent fringe benefits and we have transparent career development policies. These range from tenure tracks and competitive remuneration packages, to specific provisions like the Fenna Diemer-Lindeboom Chair to encourage and promote female scientific talent.

2014 was a dynamic year at FEWEB. First of all, the Van der Wel Commission presented four brand-new Bachelor’s curriculums in May. These programmes were created through a process of co-creation, in accordance with the aims and needs of a changing society. The programme was fine-tuned in the course of 2015. In addition, we introduced a number of new activities to our postgraduate programmes: Team Coaching and the Aubrey Daniels Research Institute for Behaviour Analysis. FEWEB became a member of the AACBS accreditation trajectory.

A further highlight in 2014 was the introduction of two new joint degree programmes together with the University of Amsterdam: the Master’s in Entrepreneurship and the Master’s in Business in Society. The latter, a two-year research degree in the field of Business Administration, received formal accreditation in the spring of 2014, and is due to start in September 2015. The Master’s in Entrepreneurship had previously received NVAO accreditation. It started in September 2014 with over a hundred students.

Furthermore, I am happy to announce the successful integration of the Duisenberg School of Finance (DSF) programme within VU University Amsterdam (VU) and the University of Amsterdam (UvA) honours programme as of 1 September 2015. The new programme will be called the ‘Duisenberg Honours Programme’ (DHP). FEWEB will offer two DHP programmes starting in September 2015: Quantitative Finance & Risk Management and Financial Markets & Regulations.

Finally, our faculty relocated to new quarters over the past year and our staff now has a new working environment. The transition was completed in January 2015. “Smart at Work” is the basic concept underlying the new working environment, which is characterized by flexible work spaces and transparency. The pictures in this year’s report illustrate the contemporary and open atmosphere.

I am proud to present this annual report of the faculty’s activities in 2014 and our ambitions for the future.

PROF. DR W.F.C. VERSCHOOR,
DEAN FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION
FACULTY EVENTS 2014

Start redesigned Premaster’s Programmes

Kick-off meeting of the joint VU-UvA Research Master Business in Society

MSc status for PGP Risk Management

Committee van der Wel presents four redesigned BSc Programmes

Faculty’s Best Student Award for Vera Rensink

Faculty’s Best Lecturer Award for Meindert Flikkema

Symposium In Memoriam Piet Rietveld and introduction of the Piet Rietveld Scholarship

Symposium ‘The University of 2030’ on the occasion of the farewell of Harmen Verbruggen as Dean

Results of the National Students Survey: FEWEB has substantially improved

FEWEB-VU hosts 18th TBLI Conference

Research Master Business in Society receives accreditation

Four revised BSc Programmes are launched, and, joint with the UvA, the MSc Entrepreneurship is launched

FEWEB starts preparations for for the AACSB accreditation process

Start University Minor Economics

Executive Board presents VU Strategic Plan 2015

Lustrum symposium Zijlstra Center

Lustrum symposium ABRI

First-year Excellent Students Ceremony

Faculty’s Best Lecturer Award for Meindert Flikkema

Lustrum symposium Zijlstra Center

Executive Board presents VU Strategic Plan 2015
The Faculty Board consists of the Dean and three members of the faculty. The Dean presides over the Faculty Board. In addition, a student assessor has an advisory role.

- Professor Dr W.F.C. (Willem) Verschoor, Dean
- Professor Dr E.J. (Eric) Bartelsman, Vice Dean and Research Director
- Drs. R.W. (Rob) de Crom, Director of Education
- Mrs. M. (Mira) Maletic, Managing Director
- Tamer Dilaver, Student Assessor
REPORT CREDITS

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EDUCATION

CHAPTER 1
Our vision on teaching clearly embodies the core values that express the University’s identity: personal, open and responsible education. In addition, we strive to produce graduates who are sound academics and good professionals, capable of displaying responsible citizenship in their future careers. Our vision also covers research, which should demonstrably be part of all FEWEB teaching programmes. This outlook reflects current developments and insights in respect of educational demands and points the way for the coming years. It also forms a sound foundation for our educational policy in the years to come.

In 2014, much energy was spent on drafting a new strategic plan for the coming years. In a broad, university-wide academic debate, the course for the years 2015 to 2020 was laid out. For our teaching programmes, ambitious but realistic goals were defined in four fields: high-quality teaching, the fostering of talent, diversity and internationalization. Furthermore, the university’s broad range of teaching and research programmes are organized into four distinct, recognizable profiles: Governance for Society, Human Health and Life Sciences, the Connected World and Science for Sustainability. Given the broad nature of research and teaching programmes in economics and business, we will contribute to all four of these, but with an emphasis on Governance and the Connected World.

POLICY DEVELOPMENTS

In 2012 it became clear that FEWEB’s teaching portfolio was due for revision. One reason for this was the need 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 to, say, 10 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 put this into effect included the introduction of pre-entry selection and an intake cap for our Bachelor degree programmes in Business Administration, as well as the requirement that pre-Masters students pass a Graduate Management Admission Test (GMAT).

Redesigning and implementing the degree programmes consumed most of our efforts during 2014. In early spring 2014, the Van der Wel Committee, assigned with the task of improving our teaching programmes, presented four brand new BSc programmes. These were established through a process of cocreation. 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 forming the building blocks for new curricula geared towards the demands of the coming decade.

The months up to September were spent implementing the programmes. Four new programme directors were appointed to undertake this task, each with a coordinator to support them, and this team skilfully set itself to implementing and fine tuning the programme, starting with the first year. This included selecting and training teaching staff, as well as redesigning communication with students to get across the much desired change in study culture. The new programmes were successfully launched in September 2014 and the first results in December were very promising.

Cooperation with the University of Amsterdam

Another key aspect 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 such as 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: the MSc in Entrepreneurship and the MSc in Business in Society. The latter, a two-year research degree in the field of Business Administration, received formal accreditation in the spring of 2014 and is due to start in September 2015. The MSc in Entrepreneurship has already been approved by the accreditation body NVAO and started in September 2014 with
over 100 students. 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.

Internationalization

In 2013, FEWEB’s international office was subsumed into the new VU International Office and this proved to be a highly successful move. It has enabled 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. We are now reaping the first results: a significant rise in outgoing exchange students and an increase in international degree students. The International Student Barometer, an independent survey carried out across universities worldwide, showed that these students were extremely satisfied with their choice of VU. They especially praised the academic quality of the programmes and the demanding, yet stimulating, small-scale teaching. This is of great importance to FEWEB, with its international Master degree programmes, its BSc in 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.

DEGREE PROGRAMMES

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

BACHELOR DEGREE PROGRAMMES
- Econometrie en Operations Research (BSc in Econometrics and Operations Research)
- Economie en Bedrijfseconomie (BSc in Economics and Business Economics)
- Bedrijfskunde (BSc in Business Administration)
- BSc in International Business Administration (taught in English)

MASTER DEGREE PROGRAMMES
- MSc in Econometrics and Operations Research
- MSc in Economics
- MSc in Spatial, Transport and Environmental Economics (STREEM)
- MSc in Accounting and Control
  - MSc in Finance
  - Quantitative Finance (honours programme)
- MSc in Marketing
- MSc in Entrepreneurship (joint with the University of Amsterdam)
- MSc in Business Administration
  - Financial Management (specialization)
  - Human Resource Management (specialization)
  - Information and Knowledge Management (specialization)
  - Management Consulting (specialization)
  - Strategy and Organization (specialization)
  - Transport and Supply Chain Management (specialization)
- Tinbergen Institute: MPhil in Economics (with the University of Amsterdam and Erasmus University Rotterdam)

Student numbers for each programme are given in the table below. The table also presents the number of degrees awarded and undergraduate participation in the selective VU Honours Programme.
As the table reveals, after a period of growth in student numbers, enrolment has been substantially lower since 2013. This was prompted by the Faculty Board’s policy of reducing the intake and so safeguarding quality. The results are most noticeable in the two largest programmes, the BSc and MSc in Business Administration. In the case of the BSc in Business Administration, the drop in new enrolments in 2013 was the result of the introduction of an intake cap in that year, with all incoming students being preselected. After the steep drop in 2013, student numbers began to rise slightly again in 2014. We are pleased with this result.
Regarding the MSc programmes, enrolment has been reduced first and foremost by the renewal of the pre-Masters programmes, in terms of both curriculum and starting date. They are listed separately, even though they are bridging rather than degree courses. They no longer last a full year starting in September, but now take one semester and commence in February. In line with faculty policy to stem the growth in student numbers and maintain quality, admission requirements have become much stricter. A GMAT score of at least 550 is now compulsory. Also, it is not possible to start a pre-Masters programme again after failing to obtain the 30 credits within one year. Therefore, in 2014 there were no re-enrolments in these programmes. As the pre-Masters programmes account for a substantial proportion of the students continuing to take a Master’s degree, in particular the MSc in Marketing and the MSc in Business Administration, student rates in the latter have dropped according to plan. In the case of Business Administration, student numbers have also been influenced by the embarking of a separate Masters programme for Entrepreneurship, which was until then a specialization of the MSc Business Administration.

An important aspect at the forefront of faculty policy is to increase the number of international students. In the BSc in International Business Administration, their numbers are rising steadily, resulting in a substantial number of 57 in 2014, more than 30 per cent of the first-year student population for this programme. The number of international MSc students also grew in 2014 after a few years of stabilization at approximately 175.

Participants come from large companies and institutions. The pace of change in these organizations – and in today’s world in general – demands that these professionals never stop learning. This is an important business driver for the School and for each of its postgraduate programmes. A common theme for the postgraduate programmes is the interaction between theory and practice. Students are not only encouraged to apply theory in practice through paper assignments and their thesis, but they are also urged to bring their own practical experience to the classroom. In this way, our programmes allow professionals to deepen their knowledge, but also provide them with a fresh perspective on their own business and the ability to put into practice what they have learned.
The table below specifies the development of student numbers over the past five years. In 2014, the PGS welcomed 763 new entrants. The increase of 140 students – in comparison with 2013 – exceeded expectations. The main contributors to the increase are the CMA and IFRS programmes. Both are relatively short programmes, preparing candidates for an international exam which, when passed, provides them with an international degree.

### Student numbers over the past five years

<table>
<thead>
<tr>
<th>Year</th>
<th>New entrants</th>
<th>Students in programme</th>
<th>Students graduated*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>654</td>
<td>1599</td>
<td>363</td>
</tr>
<tr>
<td>2011</td>
<td>591</td>
<td>1613</td>
<td>296</td>
</tr>
<tr>
<td>2012</td>
<td>601</td>
<td>1547</td>
<td>303</td>
</tr>
<tr>
<td>2013 **</td>
<td>620</td>
<td>1684</td>
<td>451</td>
</tr>
<tr>
<td>2014</td>
<td>763</td>
<td>1769</td>
<td>391</td>
</tr>
</tbody>
</table>

* Includes only students awarded a postgraduate degree; diplomas awarded to part-time MSc Accounting and Control students are excluded.

** The 2013 figures presented in the 2013 annual report have been adjusted upward in order to account better for the students who follow the CMA, IFRS and CFA programmes.

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 2014).

### Recent developments

In 2014, two new programmes were added to the portfolio: Executive Team Coaching (started in September 2014) and Business Intelligence and Data Analytics (started with a pilot of 20 students in February 2014). Also, the Aubrey Daniels Research Institute for Behavior Analysis (ADRIBA) joined the Postgraduate School. ADRIBA offers practitioners a postgraduate programme on Organizational Behavior Management. Furthermore, preparations have started for a specific programme focused on members of supervisory boards in both public and private entities. The programme is expected to start in June 2015.

The Risk Management for Financial Institutions programme obtained the NVAO MSc accreditation. Now three postgraduate programmes are MSc accredited: apart from Risk Management for Financial Institutions, this includes the Executive Masters in Finance & Control (Chartered Controller programme) and the Investment Management programme. Early in 2015, the accreditation process for the postgraduate programme on
Change Management was finalized. The outcome of the accreditation is expected by mid-2015. The postgraduate Executive Coaching programme gives entrance to the Master of Executive Coaching (MSc) at Ashridge Business School. Several other options to obtain an accredited degree are being developed, including a combined programme (Executive Coaching and Executive Team Coaching) which, when completed with a thesis, will lead to a “professional” Master’s degree in Executive Coaching.

**PART-TIME MASTER DEGREE PROGRAMMES**
- MSc in Marketing
- MSc in Accounting & Control
- MSc in Business Administration

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 to 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 sixth intake, the programme is now attracting a steady influx of marketing managers each year. They come from well-known companies such as 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 2017, we plan to consider whether to pursue separate accreditation for the part-time programme. The MSc in 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. No changes were made to the MSc curriculum during 2014. Preparations have commenced for an overhaul of the entire curriculum, effective in 2017–2018, to coincide with the arrival of the first cohort of students from the new bachelor programmes. The overhaul is to be undertaken in coordination with the postgraduate programmes, in particular the Chartered Accountant programme, which also faces new educational objectives currently under development by its national accreditation agency. In maintaining the existing MSc curriculum, the emphasis is on improving delivery in ways that are appropriate for part-time students. This includes continued exploration of the possibilities of weblectures and videos and the reorientation of class hours from plenary lectures to more active forms of student participation. Most students are in the early stages of their careers when they take the part-time MSc. The intake consists of a mixture of individuals holding academic Bachelor degrees, academic Masters degrees in subjects not directly related to accountancy and professional (HBO) Bachelor degrees. Many students first have to take a preparatory programme lasting from one to three semesters, depending on their prior qualifications. In 2014, a new structure for the organization of the preparatory programme was introduced, making it more flexible for students in terms of study planning and at the same time more
selective in terms of admission to the MSc programme. The fine tuning of the new structure continues in 2015.

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 High 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 of three specializations: Management Studies, Financial Management or Information and Knowledge Management.

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### Student numbers in part-time MSc programmes over the past five years

<table>
<thead>
<tr>
<th>Year</th>
<th>New entrants</th>
<th>Students in programme</th>
<th>Graduations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M* A&amp;C** BA***</td>
<td>M A&amp;C BA</td>
<td>M A&amp;C BA</td>
</tr>
<tr>
<td>2010</td>
<td>9 193 34</td>
<td>20 745 92</td>
<td>75 23</td>
</tr>
<tr>
<td>2011</td>
<td>17 86 38</td>
<td>29 675 102</td>
<td>164 21</td>
</tr>
<tr>
<td>2012</td>
<td>17 79 40</td>
<td>40 537 105</td>
<td>98 33</td>
</tr>
<tr>
<td>2013</td>
<td>17 97 35</td>
<td>41 501 102</td>
<td>37 27</td>
</tr>
<tr>
<td>2014</td>
<td>17 78 31</td>
<td>41 460 102</td>
<td>100 27</td>
</tr>
</tbody>
</table>

* MSc Marketing
** MSc Accounting & Control
*** MSc Business Administration

"ALS JE ROBOTS DE BROODJES LAAT SMEREN IN DE KANTINE VAN DE UNIVERSITEIT WAARDOOR HET BROODJE MISSCHIEN DE HELFT VAN DE PRIJS GAAT KOSTEN, KUNNEN STUDENTEN MEER BOEKEN OF BIERTJES KOPEN. ZO’N ROBOT KOST NU ZO’N 20.000. ALS JE DIE IN DRIE JAAR AFSCHRIJFT, KUN JE DAT DING VOOR 2 À 3 PER UUR LATEN DRAAIEN. EN DE PRIJS VAN DIE ROBOT ZAL RAP DALEN."

ERIC BARTELSMAN, HET FINANCIELE DAGBLAD, DINSDAG 14 JANUARI 2014
In terms of research, the FEWEB’s overall mission should be to enable its staff to push forward the frontier of scientific knowledge in the fields of economics, econometrics, business and management. In practice, FEWEB aims for high quality research, both theoretical and empirical, leading to top-level journal publications. Because the ultimate impact of research activity is uncertain, its timing variable and its societal value not directly observable, heuristic criteria are needed to incentivize and evaluate the research process. We see the ultimate impact as being correlated with the quality of intellectual and scholarly effort, not the quantity of publications, and measure this by the quality of the best five peer-reviewed publications in a five-year window. We encourage researchers to pursue external funding, for example from business or government, when such directed research contributes to improving the quality of the scientific research output, either through access to better questions or better data, or through better practice. Such research is closely aligned with the specializations and core contents of undergraduate and post-graduate degree programmes offered by FEWEB to ensure fulfilment of the basic remit of the University to provide research-led teaching and education for its students. Furthermore, high quality research should also find its way to influencing policy and practice by firms, policy makers and society in general.

There are a number of ways in which research impact is facilitated within the faculty. First of all, research programmes are closely aligned with departments and their under-graduate and post-graduate degree programmes. As such, there is the possibility of a direct translation and use of research to the benefit of students’ learning and skills. Second, the current research time allocation system for staff incentivizes high-quality research, enabling staff to gain time for research amounting to up to 50% of their employment. This maximum amount means that the system safeguards a balance with other institutional and teaching commitments, even in the case of high-performing researchers. In line with this mission statement, research is organized within two larger research institutes (the Tinbergen Institute and the Amsterdam Business Research Institute), involving the management of research, as well as post-graduate research training.
in economics and econometrics and in business and management. These institutes provide important vehicles for the development of research capacity and research quality. Rather than participating in an inter-disciplinary institute between faculties and disciplinary domains (IOZIs), this set-up fosters collaboration across areas of economics, econometrics and business and management research, but recognizes the depth and disciplinary focus that is required to develop high-quality research in these areas and to get published in high-level journals. Both Institutes also engage in collaboration with the University of Amsterdam and with Erasmus University in the case of the Tinbergen Institute.

Research Programmes of the Faculty of Economics and Business Administration

FEWEB operates two research institutes, Economics and Business. Each Research Institute has six sub-programmes.

**ECONOMICS**
- Strategic and Cooperative Decision Making
- Time Series Econometrics
- Economics
- Farms and Firms
- Spatial, Transport and Environmental Economics
- Finance and Banking

**BUSINESS**
- Combinatorial and Stochastic Optimization
- Accounting and Decision Making
- Knowledge, Information and Networks & Logistics
- Strategic Entrepreneurship
- Human Resources
- Marketing Strategy

“UITGAANDE VAN OFFICIËLE CIJFERS VERWACHT IK DAT DE AFSCHRIJVINGEN OP DE SPAANSE LENINGEN IN DE ORDE VAN 150 TOT 300 MILJARD EURO ZULLEN BEDRAGEN. DEZE ONHOUDBAAR HOGE SCHULDEN HANGEN NOG ALS EEN ZWAARD VAN DAMOCLES BOVEN DE EUROZONE. DIE REKENING MOET BETAALD WORDEN, DAAR VERANDERT EEN STRESSTEST OF BANKENUNIE NIETS AAN. VIA DE BANKENUNIE WORDT DE REKENING DE KOMENDE JAREN WEL IN TOENEMENDE MATE VERDEELD OVER ALLE EUROPEANEN.”

HERBERT RIJKEN,
NEDERLANDS DAGBLAD, VRIJDAG 31 JANUARI 2014
ECONOMICS

STRATEGIC AND COOPERATIVE DECISION MAKING

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

The cooperative game solutions developed in our programme can be applied, for example, to maintenance costs problems, reducing the waiting time (and thus the costs) of queuing, implementing fair distribution of airport fees, cost-sharing rules in telecommunication, reducing delays (and thus the costs) of infrastructure projects, etc. Research on water allocation problems is of particular societal relevance. Given the worldwide international focus on water issues and the importance of water management for food security, this research might contribute to peaceful development and the resolution of conflicting interests between international parties.

A problem with a similar structure as the water allocation problem is the transportation of natural gas through a system of pipelines that run across different countries. As with water allocation, our solutions will help in mediation between quarrelling countries.

Top publications

TIME SERIES ECONOMETRICS

The programme aims for involvement in high-quality theoretical, empirical and computational research developments in econometrics generally, but with considerable emphasis on time series econometrics. This wide orientation allows the group to be active in different research subjects. Many research activities are concerned with the development of classical and Bayesian statistical methods for the analysis of time series. Theoretical developments are carried out with the objective of applying them to relevant empirical problems in economics and finance. The programme also focuses on numerical issues and the implementation of econometric methods in computing environments.

Top publications

“WINDTURBINES HEBBEN TOT OP EEN AFSTAND VAN 2 KILOMETER EEN DEMPENDEN INVLOED OP DE MARKTWAARDE VAN KOOPHUIZEN. DE GEMIDDELDE WAARDEDALING BELoopT EEN KLEINE 2 PROCENT MET UITSCIETERS TOT 5 PROCENT.”

HANS KOSTER,
LEEUWADER COURANT
DINSDAG 28 OKTOBER 2014
ECONOMICS

Economics is the applied micro-economics research programme. It aims at top-quality scientific analysis of micro data to enhance our understanding of the behaviour of economic agents and markets and to undertake policy evaluations with maximum care. The empirical analyses go hand in hand with methodological innovations and the analyses are grounded in modern economic theories. The research focuses on a range of areas relevant to policy, notably Labour Economics, Industrial Organization and Health Economics.

Top publications

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

The 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 micro-insurance;
- foreign direct investment in developing countries.

The programme’s mission is to make fundamental contributions, both methodological and empirical, in these areas and to contribute through rigorous analysis to evidence-based policy design. The group has achieved a leading position in the field and aims to maintain and strengthen this position. This is a relatively small group focused on microeconomic issues arising in the economics of development. It is well known internationally and publishes a good volume of research. Importantly, this research has real impact as it deals with crucially important problems in development economics and delivers answers that have implications for policy.

Top publications
SPATIAL, TRANSPORT AND ENVIRONMENTAL ECONOMICS

The programme addresses topics of high relevance to policy, such as spatial quality in urban and rural areas, congestion in transport networks, resource scarcity and the spatial dimensions of climate change. To understand and analyse the issues, one has to establish the relationships between diverse phenomena, such as urbanization, economics, migration, trade, infrastructure, location choice, accessibility, the environment and safety. Spatial economics does exactly this. As a subfield of economics, its perspective is primarily economic, but it also involves a good understanding and appreciation of knowledge and methods from neighbouring disciplines, such as geography, transportation sciences, environmental management and spatial planning.

Top publications

FINANCE AND BANKING

The research programme in Finance aims to conduct fundamental, academic research to improve our understanding of the financial decision processes of corporations and individuals, the workings and design of financial markets and the measurement and management of financial risks by individuals, corporations and financial institutions. To enhance the programme’s academic and societal impact, the programme focuses on three subtopics: corporate financing, market design and frictions, investments and risk.

Top publications
BUSINESS

COMBINATORIAL AND STOCHASTIC OPTIMIZATION

The programme aims to advance the world’s knowledge of the design and analysis of efficient solution methods for combinatorial and stochastic optimization. We carefully follow and contribute to developments in the field, thereby extending our tools to solve both theoretical and practical problems. Our research is done on an international platform in collaboration with renowned researchers from around the globe and with young and promising researchers in a PhD programme. The results are intended to lead to publications in the top international journals.

Top publications

ACCOUNTING AND DECISION MAKING

The research programme covers the area of Financial Accounting, Management Accounting & Control and Auditing. The Financial Accounting sub-programme has a historical and institutional focus and considers two aspects of financial reporting in particular: (1) the development of financial reporting practice in interaction between reporting companies and users of financial statements; (2) the development of the institutional framework of financial reporting, including accounting standards and the auditing profession. The Management Accounting & Control sub-programme looks at the organizations’ internal reporting systems and tries to answer three different questions:
- What information do firms use to measure and assess the performance of their units and managers?
- What management control systems are being developed in non-profit and governmental organizations and how effective are they?
- What role does accounting information play in strategic alliances between independent companies?

The Auditing sub-programme 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 in this programme, which is worked out in two directions: the quality of auditor’s judgements and the quality of audit programmes.

Top publications
- Kuang, Y., Qin, B. & Wielhouwer, J.L.
Broadly speaking, the research conducted by the Knowledge, Information and Networks & Logistics (KIN) group aims to contribute theoretical insights addressing the organizational embeddedness of new information system (IS) applications and online interactions. The research covers two overlapping research topics: (1) managing the integration of distributed information and knowledge and (2) 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 logistical processes for shippers and service providers in the logistics industry, both in for-profit and not-for-profit environments. In particular, the logistics section aims to focus on academically challenging and practically relevant issues in distribution logistics. Society is confronted with 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 organizations, the virtual enterprise). The research conducted by the KIN group aims to provide society with understanding of the role of these technologies and organizational forms, both in professional settings and in personal life.

The Logistics Research staff actively disseminates research output by means of newspaper articles and contributions in professional magazines, although it considers channelling information via dedicated logistics management websites and blogs to be more effective within the supply chain management industry.

**Top publications**


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**KNOWLEDGE, INFORMATION AND NETWORKS & LOGISTICS**


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“DE HUIDIGE CRISIS IN OEKRAÏNE VOLG IK OP DE VOET. HET GAAT ME ZEER AAN HET HART. HET IMF ZOU KLAAR MOETEN STAAN MET NOODKREDIETEN. MAAR OOK HIER GELDT DAT ER EEN DEGELIJK HERVORMINGSPROGRAMMA TEGENOVER MOET STAAN. IN HET VERLEDEN KWAM OEKRAÏNE REGELMATIG AFSPRAKEN NIET NA. DAT RESULTEERDE ER DAN IN DAT DE KREDIETEN WERDEN OPGESCHORT. ZO WEIGERDE HET LAND DE GASSUBSIDIES TE STAKEN DIE EEN Omvang Hadden Van 7,5% Van Het Bruto Binnenlands Product.”

**AGE BAKKER,**
**HET FINANCIEELE DAGBLAD,**
**VRIJDAG 7 MAART 2014**
STRATEGIC ENTREPRENEURSHIP

This research programme of the Management and Organization department focuses on strategic entrepreneurship. Strategic entrepreneurship concerns the integration of entrepreneurial (i.e. opportunity-seeking behaviour) and strategic (i.e. advantage-seeking) perspectives in developing and taking actions designed to create wealth. The valorization of our research occurs frequently at the individual level, when researchers present their results to firms and in meetings with executives. A more structural approach to the valorization of the research can be seen in the centres linked to the research programme (the Centre of Entrepreneurship, the Amsterdam Centre for Service Innovation). The results of the research related to these centres have been communicated to practitioner audiences through hands-on workshops and practitioner publications, as well as through the established networks of these centres.

Top publications

HUMAN RESOURCES

The mission of the Human Resources (HR) research programme is to advance understanding of a diverse range of contemporary HR processes within and transcending organizational boundaries.

The overall vision of the research programme is to be a centre of excellence in research on contemporary HR practices and processes. We aim to achieve this vision through a collaborative ethos within the group and by fostering a research culture that stimulates publications in high-quality journals.

A further tenet of our strategy is to focus on distinctive “signature” research projects that distinguish our research programme from other HR programmes nationally and internationally, such as our content focus on careers and job crafting, and methodologically through our process and longitudinal research designs.

Top publications

"JOB CRAFTING IS IN NEDERLAND NOG VRIJ NIEUW. EEN VERVELENDE BAAN MAAK JE ECHT NIET LEUK DOOR VERVELENDE TAKEN AF TE STOTEN EN ANDERE TAKEN OP JE TE NEMEN. MAAR HET PASSEND MAKEN EN HOUDELIJN VAN JE WERK PAST NATUURLIJK UITSTEKEND BIJ HET LANGER DOORWERKEN DAT VAN ONS ALLEMAAL WORDT VERWACHT."

MARIA TIMS,
DE VOLKSKRANT,
DINSdag 9 SEPTEMBER 2014
MARKETING STRATEGY

The research programme of the Marketing department focuses on Marketing Strategy. Marketing strategy concerns those decisions that affect an organization’s long-term competitive market position based upon the desirability and superiority of the value that it offers to its customers. In addition to academic publications, department members regularly write articles in professional journals and magazines, publish books for a wider audience (e.g. the award-winning book “Marketing at the top”) and feature in interviews for radio, television and newspapers. Several members of the department are also regular key note speakers at professional meetings, non-academic conferences and industry workshops and participate in professional juries and examination boards.

Top publications

“IK ZIE GEEN ENKELE REDEN WAAROM ONZE FACULTEIT SAMEN MOET GAAN MET DIE VAN DE UVA. DAT LIJKT MIJ GEEN GOED IDEE. DAN HEBBEN WE TIENDUIZEND STUDENTEN ECONOMIE EN BEDRIJFSKUNDE EN ZIJN WE EEN UNIVERSITEIT OP ZICH. DAT IS VEEL TE MASSAAL. BOVENDIEN HEEFT ZOWEL DE UVA ALS DE VU EEN REPUTATIE WAARMEE WE OOK IN HET BUITENLAND VOOR DE DAG KUNNEN KOMEN. IK DENK DAT AMSTERDAM GROOT GENOEG IS VOOR TWEE UNIVERSITEITEN.”

HARMEN VERBRUGGEN,
HET PAROOL, ZATERDAG 4 JANUARI 2014
At the faculty level, further activities aimed at societal 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 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.

The main goals of the faculty are in the areas of education and research. In research, the faculty’s overall mission should be to enable its staff to push forward the frontier of scientific knowledge in the fields of economics, econometrics, business and management. Unfortunately, true scientific breakthroughs are rare and even for the best researchers usually do not emerge more than once in a lifetime. Therefore, the faculty takes a two-pronged approach to increase the expected impact of its research activities. Concerted research practice leading to high-quality journal publications is a way for researchers to improve their readiness to make true breakthroughs. Encouraging researchers to apply their work to benefit other researchers or to benefit society is the second prong of the faculty approach to increasing value. Not only does this effort make scientific results accessible and available to others, but it also supplies researchers with necessary feedback on the relevance of their work and provides inspiration to improve research quality.
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 television and radio, write newspaper articles and contribute to professional publications. Some of this activity is associated with a specific role; for example, many of the professors in our Postgraduate School contribute to specialist publications to strengthen ties with their profession. In addition, many senior researchers participate in national policy debates or write for international policy blogs such as VoxEU.

**CONTRACT RESEARCH ACTIVITIES**

Within FEWEB, externally funded activities are also carried out. The contract research office keeps track of interesting grant opportunities, stimulates and supports contract activities and is responsible for financial and administrative organization. Contract activities are defined here as research for third parties, such as the European Union, international institutions like the World Bank, government ministries, local governments and private organizations and businesses. Funding ranges from awards of just a few thousand euros for small-scale activities to grants in excess of €2.5 million for larger projects.

The table below shows the contract research revenues for the years 2010–2014.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>€ 5,745,792</td>
</tr>
<tr>
<td>2011</td>
<td>€ 4,247,476</td>
</tr>
<tr>
<td>2012</td>
<td>€ 4,241,360</td>
</tr>
<tr>
<td>2013</td>
<td>€ 3,784,114</td>
</tr>
<tr>
<td>2014</td>
<td>€ 4,666,621</td>
</tr>
</tbody>
</table>

The table below presents a small selection of contract activities in 2014 to provide an idea of valorization within the faculty.

**Other European research**

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

**Funding received from Dutch cooperation networks**

Various research projects 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

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Title</th>
<th>Type</th>
<th>Period</th>
<th>Funding VU €</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPTION</td>
<td>Optimizing Policies for Transport: Accounting for Industrial Organization in Network markets</td>
<td>FP7 ERC Advanced Grant</td>
<td>2010-2015</td>
<td>2,493,318</td>
</tr>
<tr>
<td>GP</td>
<td>Combating Climate Change: Political Economy of Green Paradoxes</td>
<td>FP7 ERC Advanced Grant</td>
<td>2011–2016</td>
<td>1,849,878</td>
</tr>
<tr>
<td>I-C-EU</td>
<td>Impact of Transport Infrastructure on International Competitiveness of Europe</td>
<td>FP7 Coordination and support</td>
<td>2012–2014</td>
<td>121,117</td>
</tr>
<tr>
<td>MULTIPOS</td>
<td>Multi-technology positioning professionals</td>
<td>FP7 Marie Curie – Initial Training Network</td>
<td>2012–2016</td>
<td>246,211</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>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>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>NextTrust</td>
<td>Building sustainable logistics through trusted collaborative networks across the entire supply chain</td>
<td>H2020 Research and Innovation Action</td>
<td>2015–2019</td>
<td>643,900</td>
</tr>
</tbody>
</table>
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: Home equity and the demand for and cost of long-term care. This project aims to gain a better understanding of 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.

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.

Health and income, work and care across the life cycle. This project addresses three subjects: (i) the 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); (iii) analysis of new subjects related to disability, disability insurance and long-term care.

The researchers have direct access to Dutch data from Statistics Netherlands (CBS).

Other examples of national projects

The Department of Spatial Economics has been involved in various “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 worked in cooperation 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 that attracts international researchers and in which innovative companies are willing to place their key professionals to work on improving supply chain and logistics management. DaVinc3i (€175,000) and CATeLOG (€650,000) are two projects carried out by the Department of Logistics.

**Other clients**

A few examples of institutes and companies that have called upon the expertise of our researchers for both small-scale and larger projects include ABN-AMRO, the National Bank of Belgium, the Centre of Economic and Policy Research, the German Federal Office for Building and Regional Planning (BBR), Philips, SANDD, TNO, the Netherlands Environmental Assessment Agency (PBL), the Netherlands Institute for Transport Policy Analysis (KiM), Significance (RAND Europe), the Netherlands Enterprise Agency (RVO, formerly SenterNovem), the London Stock Exchange and Dutch Railways (NS). Also, secondment arrangements and other forms of cooperation (e.g. the use of databases, education for professionals on site) between FEWEB and the private sector are set up on a regular basis. Moreover, many of our professors and researchers are invited to join expert groups, committees, advisory boards and the like, to evaluate, discuss or advise policy makers at the local, regional, national and international levels.

**ADRIBA**

One of the key assets of ADRIBA is that it helped create the Organizational Behavior Management (OBM) Optimizer, a web-based software solution that enables its users to undertake organizational field experiments. Baseline measures of current performance are followed by interventions (feedback, goal setting and reinforcement). By using knowledge-based interventions, client organizations increase pinpointed performances in areas related to the quantity and quality of production, absenteeism and safety. In this way, some 200 performance improvement plans have been realized, providing a rich data set for further research. Furthermore, behaviour analysis can play an important role in understanding and changing investors’ behaviour. In line with this, ADRIBA will focus part of its research capacity on applying organizational behaviour management in finance and in particular in relation to investment behaviour. A research proposal will be submitted to NIAS to enable ADRIBA to explore this direction further.

**POSTGRADUATE SCHOOL**

Apart from their strong ties with three of the faculty’s research programmes, postgraduate programmes also operate their own research programmes. These programmes mainly focus on applied academic research, aiming to disseminate knowledge to the professional world. Making scientific knowledge accessible to practitioners is an important task, as both academic education and research seek to help improve business management, public governance and civil society. The unique position of our postgraduate programmes allows constant and active interaction between science and practice.
Investment Management

Since 2013, PGO Investment Management (PGO-IM) has participated in the development of an examination programme for certified investment advisors, portfolio managers, and financial advisors. The Dutch Institution of Banking (NIBE-SVV) is leading this process. In cooperation with the VBA (a professional association for investment professionals) and on behalf of the Dutch Securities Institute (DSI), PGO has developed master classes for certified investment analysts. In Q1 2015 some 200–250 investment analysts will visit VU University to participate in this programme.

Change Management

In 2014, two research projects started. One is an international project conducted together with the Center of Evidence-Based Management (CEBma) on attitudes and barriers to evidence-based management. The results of the study are expected to be published in 2015 and submitted to the Academy of Management Discoveries. The second project will build on this study. This research project is to result in an Evidence-Based Change Management Handbook that is to be published by Routledge in their Academic series (working title: "Evidence-Based Change Management Handbook. Myths and common assumptions critically assessed").

Executive Coaching

In 2014, a research project into the effectiveness of coaching relations was completed. The resulting publication has been submitted to the Applied Psychology Journal.

Executive Master of Finance & Control

An on-going research theme in the EMFC programme concerns developments in the role, responsibilities and skills required of trained finance professionals. In 2012 and 2013, two studies were initiated that cover this theme. In 2014, a study on the role conflict that occurs when controllers have to combine both an involved and an independent role was submitted to Management Accounting Research. A study on the differences in the expectations of operational managers as opposed to those of controllers regarding the role of the controller within the organization will be completed in 2015. In 2014 and together with EY (formerly Ernst & Young), a joint four-year research project was started on integrated reporting (IR). Although a relatively new subject, IR is rapidly becoming of increasing interest to the corporate world. Apart from providing financial support, EY is also making its international network accessible for the project.

Investment Management

PGO-IM recently started a joint research project with the University of Amsterdam on the effect of the bankers’ oath.
STUDENT ASSOCIATIONS
CHAPTER 4
FEWEB HOSTS TWO STUDENT ASSOCIATIONS: AUREUS AND KRAKET.

AUREUS

Aureus is the faculty association for all students in Economics and Business Economics, Business Administration, International Business Administration and associated Master specializations at VU University Amsterdam. Founded in 1948, in the then new Faculty of Economics, it now has more than 4,000 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.

In order to attain this, Aureus organizes career-related, academic, international and social events. One of the largest and most successful career events is the Amsterdam Career Days (ACD). In recent years this event has attracted over 1,600 students, 80 per cent of them from MSc programmes, with more than 65 companies taking part. The twentieth ACD in 2014 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. Together with the faculty, Aureus organizes 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.

“ER IS NOG ALTIJD GEEN FUNDAMENTEEL DEBAT GEVOERD OVER WAT WE MET DE PENSIOENEN WILLEN. TOCH ZIJN ER OOK OP DE ARBEIDSMARKT VOORZICHTIGE TEKENEN VAN HERSTEL.”

PIETER GAUTIER, DE VOLKSKRANT, VRIJDAG 11 APRIL 2014
Aureus also hosts international events such as the European Study Trip for first- and second-year students. For third-year and Master’s students, there are two consultancy projects: the Amsterdam Research Project (for commercial organizations – destination India) and the Graduates Development Program (for non-profit organizations – destination Peru). These are excellent ways to introduce FEWEB students to an international (work) environment.

Academic events include several seminars, our new discussion platform “VU Newsroom”, and the annual Amsterdam Academic Conference on The Information Age and Big Data. Through these events, we hope to deepen the knowledge of our students, from an economic or business perspective. Last but not least, to promote social interaction among FEWEB students, activities such as drinks, dinners and trips are organized. In 2014, separate Juniors committees were established for the various BSc tracks. Together with the Master Study Clubs, the Juniors committees contribute to the sense of community within our faculty.

KRAKET

Established in 1972, Kraket organizes study-related activities for students of Econometrics and Operations Research. These include company visits and study trips abroad. Approximately 40 Kraket members attended the 2014 National Econometricians Day (LED) at NBC Congrescentrum. This event is organized by VESTING, 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. In 2015, Kraket will organize the National Econometricians Day.

Kraets own 2014 Orientation Day for second-year students was held in the Aurorazaal room at VU University Amsterdam. Its aim is to introduce the specializations students will choose in their third year and the types of career to which these lead. This year, five alumni now working for five different companies and one postgraduate student spoke about the choices they made. As well as second-year students, the event also attracted a number of first-year students.

The association’s main sponsors are given the opportunity to organize an Inhouse 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. Mlcompany and SAS held Inhouse Days in 2014.

In 2014, Kraket organized the first Kraket Forum. The forum takes place at the Tinbergen Institute and is meant for second- and third-year students to inform them about different fields of econometrics and the ways in which those different fields are applied in academic and business life.

The Kraket Caseday 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 2014, four firms were invited to take part. Held off-campus, the day opened with a plenary session led by AFM, the Netherlands Authority for Financial Markets. 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.
“ONZE STUDENTEN HEBBEN DE PATIËNTENSTROMEN IN EEN ZIEKENHUIS GEANALYSEERD EN MODELLEN ONTWIKKELD OM DE HELE PLANNING VAN DE OPERATIEKAMERS ZODANIG TE KUNNEN VERBETEREN DAT DE CAPACITEIT VAN DIE OK’S AANZIENLIJK KON GROEIEN ZÓNDER OOK MAAR EEN CENT TE HOEVEN INVESTEREN IN NIEUWE FACILITEITEN.”

FRANS FELDBERG, NOORDHOLLANDS DAGBLAD, ZATERDAG 8 NOVEMBER 2014
CAREER AND ALUMNI SERVICES

CHAPTER 5
FEWEB invests in lasting relationships with students and alumni. Early in 2014, the dedicated Office of Career Services and Alumni Relations was expanded with additional two staff members to provide greater professionalization of career services, build the alumni network and coordinate the implementation of the faculty’s alumni policy. Following this expansion, the office developed a short- to medium-term strategy in a business plan and started its implementation in 2014–2015.

ALUMNI

FEWEB keeps in touch with alumni through its magazine Vuurwerk (appearing in June and December), which focuses on events and developments in the field of economics and business and the faculty’s role therein. The faculty aims to organize one alumni activity per year per Master’s programme to continue alumni’s engagement as members of the academic community, keep them informed about innovations and trends in their field and provide networking opportunities. The office strategy includes a more active involvement in the organization of these activities and preparations for the first co-organized activities are well under way for 2015. Since September 2014, alumni have been able to participate in career activities for up to one year after graduation. The combined perspective alumni have of their student experience and their consequent careers makes them a valuable source of feedback on the academic programmes’ performance in relation to the demands of a professional environment. All advisory boards include at least one alumni member and alumni are involved in the interview panels for reaccreditation.
Alumni are actively invited to contribute to activities organized by the faculty, both as part of the academic programme, e.g. as guest lecturers, or during information or career events and workshops such as a “Meet the Employer Event” for the MSc Marketing programme, interview training sessions hosted by Career Services and workshops during the FEWEB Training Days. This provides them with the opportunity to share their experience and knowledge, to meet talented students and to promote their organizations.

To gain a better understanding of alumni career paths, the office cooperates with the Amsterdam Business Research Institute (ABRI) in the Career Aspiration Trendwatch, a survey aimed at recording graduates’ mobility, work attitudes and behaviour. The third edition of this survey, which was launched in December 2014, is specifically focused on graduate placement. The results will be available in 2015 and will be shared with alumni and faculty and used to inform (prospective) students about career prospects after graduation.

CAREER SERVICES

FEWEB wants to increase awareness of its students’ and graduates’ talents and qualities, both among students themselves and among prospective employers. To this end, the office has substantially extended its range of career services and is actively strengthening its ties with business. The faculty’s commitment to supporting students in the transition from university to work aims to reinforce the job market position of FEWEB graduates as highly qualified starters with strong professional profiles, in high demand by employers.

Job market information is available through Vault.com, an online career library, freely available to all FEWEB students, from which over 100 industry and career guides can be downloaded.

In September 2014, the team started a series of five career management workshops, which are all offered four times throughout the academic year:
- Job search toolkit
- High impact cover letters and resumes
- Explore your talent (including an online assessment)
- Uncovering the hidden job market
- Interview training

The interview training is conducted in cooperation with external recruiters.

The above workshops receive very positive feedback from participants (average 8/10) and are available to students and alumni up to one year after graduation. An online registration system was introduced to sign up through the website. Using the same registration system, students and young alumni can request individual coaching and counselling sessions to discuss career-related questions, have their cover letter and resume reviewed and have their internship questions answered.

“STADSVERNIEUWING WERD LANGE TIJD GEZIEN ALS DÉ MANIER OM EEN ACHTERSTANDSWIJK UIT HET SLOP TE HALEN. MAAR DAT HEEFT TE WEINIG GEWERKT. WE MOETEN INVESTEREN IN MENSEN, NIET IN STENEN.”

HENRI DE GROOT
REFORMATORISCH DAGBLAD, ZATERDAG 1 MAART 2014
In addition to these services, which are available to all students throughout the year, the office closely cooperates with programme directors, faculty staff and student associations to develop and organize customized career services and events. In 2014, in a co-production with the MSc in Marketing programme director, the team designed and started a tailor-made Personal Branding and Sales programme for the MSc in Marketing, consisting of a “meet the employer” event and three workshops throughout 2014–2015. A similar programme will be organized for at least one of the other Masters programmes in the next academic year. Another event, co-organized with Aureus twice a year, is FEWEB training days. This event consists of eight workshops conducted by external trainers and organizations to help FEWEB students prepare for their careers as academic professionals. Some of the topics in the 2014 editions were:

- Personal Branding
- Entrepreneurship
- Sales
- Dress for Success
- e-Assessment
- Finding a job in the Netherlands

An important target for 2014 – increased visibility of the faculty’s career services for students – was successfully addressed by a revision of the web page, introductions and activities during classes and introduction days. An estimated 70–75 per cent of all FEWEB students were exposed to career service initiatives during 2014. The office encourages industry involvement in career activities. Employers and corporate recruiters, preferably alumni, are invited to represent the industry or the practitioner’s perspective, at the same time offering them the opportunity to meet talented graduates and benefit from academic expertise. A fully automated online vacancy board has led to a substantial increase in the number of internships and job vacancies posted by employers. In 2015, the office will continue to build on this strong foundation, with a continued emphasis on collaboration with programme directors and businesses to deliver high-quality, professional and customized career and alumni services.
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 members also work for externally funded research institutes and the FEWEB postgraduate school. The support staff are organized into five departments: Education, Finance, HRM, Communications and Career Services and Alumni relations. These personnel work under the supervision of the Managing Director.

In 2014, VU University Amsterdam finalized a period of organizational changes. Throughout a period of three years, VU University has been working on the standardization and digitization of all its operational processes. The aim of this operation has been to improve services and to offer an excellent and sustainable working environment for employees in the coming years. Alongside these changes, reorganizations of support staff took place in 2013 and 2014. While still shaping and refining the new organizational structure, personnel are doing excellent work in delivering services of a high professional standard and so helping the faculty to move forward.

**DEVELOPMENT OVER THE LAST FIVE YEARS**

**Headcount**

Until 2013, the number of FEWEB employees was growing, together with the number of students. As of 2014, as a result of support staff being transferred to centralized university service desks, the size of the faculty workforce has stabilized. The chart below shows employee numbers over the past five years, including externally contracted and guest personnel.
The table below shows staffing levels over the past five years in full-time equivalent (FTE) values, divided between academic and support staff. Externally contracted and guest personnel are excluded.

<table>
<thead>
<tr>
<th>End of year</th>
<th>FTE support staff</th>
<th>FTE academic staff</th>
<th>Total FTE</th>
<th>Ratio support to academic</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>2014</td>
<td>62</td>
<td>336</td>
<td>398</td>
<td>1:5.4</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 chart below shows the proportions of non-Dutch employees for the past five years as percentages of the total FEWEB workforce. The 126 non-Dutch employees currently working in the faculty come from 36 different countries of origin.

**Talent management:**
**academic career track and tenure track**

To support the career development of talented young academics, since 2004, FEWEB has operated a “tenure track” scheme for those joining the faculty at lecturer (assistant professor) level. Over the past 10 years, a growing number of new academic personnel have joined this scheme. In all, 102 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, 41 per cent have been granted tenure and 59 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. During 2014, the faculty worked on developing additional promotion criteria to reward outstanding performance in educational and managerial tasks.

The faculty values the recognition of its talented employees and nominated several top talents to join a management development programme offered by VU University.

In recruiting and selecting candidates for professorship, FEWEB pays special attention to recruiting talented female candidates. VU University Amsterdam has initiated the Fenna Diemer–Lindeboom (FDL) Chair programme as a means of addressing 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.
FEWEB STAFF COMPOSITION  
AT YEAR-END 2014

Departments

The table below shows the number of employees in each of FEWEB’s academic departments as of 31 December 2014.

<table>
<thead>
<tr>
<th>Academic 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>49</td>
<td>31</td>
<td>80</td>
</tr>
<tr>
<td>Management &amp; Organization</td>
<td>79</td>
<td>78</td>
<td>157</td>
</tr>
<tr>
<td>Economics</td>
<td>52</td>
<td>40</td>
<td>92</td>
</tr>
<tr>
<td>Finance</td>
<td>42</td>
<td>19</td>
<td>61</td>
</tr>
<tr>
<td>Accounting</td>
<td>40</td>
<td>13</td>
<td>53</td>
</tr>
<tr>
<td>Spatial Economics</td>
<td>72</td>
<td>62</td>
<td>134</td>
</tr>
<tr>
<td>Marketing</td>
<td>27</td>
<td>12</td>
<td>39</td>
</tr>
<tr>
<td>Econometrics &amp; Operational Research</td>
<td>39</td>
<td>24</td>
<td>63</td>
</tr>
<tr>
<td>Postgraduate School/ZC/SOW</td>
<td>117</td>
<td>81</td>
<td>198</td>
</tr>
</tbody>
</table>

Age distribution

The chart below shows the age distribution of the faculty’s academic staff, in all positions, as of 31 December 2014. Externally contracted and guest personnel are excluded.

Temporary and permanent employment

The chart below shows the percentages of the faculty’s academic and support staff holding temporary and permanent positions as of 31 December 2014.
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. The table below shows our financial results for the past five years.

<table>
<thead>
<tr>
<th>FEWEB Annual results (€ thousands)</th>
<th>Actual 2010</th>
<th>Actual 2011</th>
<th>Actual 2012</th>
<th>Actual 2013</th>
<th>Actual 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government funding/tuition fees</td>
<td>21,661</td>
<td>20,995</td>
<td>23,310</td>
<td>25,190</td>
<td>24,830</td>
</tr>
<tr>
<td>Contract education (direct funding)</td>
<td>7,989</td>
<td>8,474</td>
<td>9,330</td>
<td>9,182</td>
<td>9,236</td>
</tr>
<tr>
<td>Contract research (indirect funding)</td>
<td>795</td>
<td>1,297</td>
<td>2,029</td>
<td>2,545</td>
<td>2,688</td>
</tr>
<tr>
<td>Contract research (contract funding)</td>
<td>4,652</td>
<td>3,704</td>
<td>4,308</td>
<td>3,952</td>
<td>4,565</td>
</tr>
<tr>
<td>Other revenues</td>
<td>4,363</td>
<td>3,549</td>
<td>3,070</td>
<td>2,268</td>
<td>2,171</td>
</tr>
<tr>
<td>Total revenue</td>
<td>39,460</td>
<td>38,018</td>
<td>42,048</td>
<td>43,137</td>
<td>43,490</td>
</tr>
<tr>
<td>Staffing</td>
<td>27,927</td>
<td>27,101</td>
<td>30,359</td>
<td>33,038</td>
<td>33,380</td>
</tr>
<tr>
<td>Rent and property</td>
<td>571</td>
<td>670</td>
<td>711</td>
<td>628</td>
<td>583</td>
</tr>
<tr>
<td>Income transfers</td>
<td>2,947</td>
<td>1,743</td>
<td>1,739</td>
<td>1,476</td>
<td>1,248</td>
</tr>
<tr>
<td>Other expenditures</td>
<td>7,385</td>
<td>7,720</td>
<td>7,509</td>
<td>7,189</td>
<td>6,605</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>38,830</td>
<td>37,255</td>
<td>40,318</td>
<td>42,331</td>
<td>41,816</td>
</tr>
<tr>
<td>Interest revenues</td>
<td>526</td>
<td>515</td>
<td>564</td>
<td>632</td>
<td>356</td>
</tr>
<tr>
<td>Net income/result</td>
<td>1,156</td>
<td>1,279</td>
<td>2,294</td>
<td>1,438</td>
<td>2,034</td>
</tr>
</tbody>
</table>

REVENUES

Government funding (including tuition fees from non-EER students) rose significantly during the years 2011 to 2013, but did fall slightly in 2014. This reflects the growing number of students until 2013, with a minor (planned) decrease in 2014. Student numbers generate internal and external revenues linked to performance indicators for credits completed and qualifications awarded. Revenues from contract education funding constitute a considerable proportion of FEWEB’s total revenues. 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 also generate substantial revenues, as do the part-time Masters programmes Business Administration and Marketing. Financing through project research grants (indirect funding), particularly from the Netherlands Organisation for Scientific Research (NWO), has also risen significantly. Indeed, this income almost doubled between 2011 and 2013, reaching well over €2.6 million in 2014. Revenues from contract research funding are more or less 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 the numbers of students, higher revenues from contract research and a growing portfolio of research projects, expenditure on staffing rose to more than €33 million in 2014. Only a small proportion of this amount – approximately five 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 coordinated by FEWEB, but they also include financial contributions to bodies like the Tinbergen Institute. Other expenditure decreased further as a proportion of total outgoings in 2014, demonstrating that FEWEB remains highly cost aware.
AWARDS, GRANTS, AND OTHER FACULTY HIGHLIGHTS

CHAPTER 8
AWARDS

- Marius Zoican won the “Outstanding Paper in Investments” award at the Eastern Finance Association Conference in Pittsburgh, US, with his paper “Need for Speed. Exchange Latency and Market Quality”. Marius is a PhD student in financial economics at FEWEB. His PhD thesis focuses on the economic impact of recent and proposed changes on market infrastructure in the aftermath of the recent financial crisis and is supervised by Albert Menkveld.

- PhD student Bart Zhou Yueshen of the Finance Department won the Best Finance Paper Award at the 11th International Paris Finance Meeting. Bart received a prize of €1,000 for his job market paper entitled “Queuing Uncertainty”. The International Paris Finance Meeting was held on 19 December 2013 and was organized by EUROFIDAI and AFFI.

- Ezgi Akpinar (Department of Marketing) won the McKinsey Marketing Dissertation Award 2014. The prize was awarded during the EMAC Annual Conference, held in Valencia in June 2014. The EMAC McKinsey Marketing Dissertation Award honours the authors of outstanding dissertations on marketing topics, submitted to universities in Europe, the Middle East, or Africa.

- Hans Berends (Associate Professor at the Department of Information, Logistics and Innovation) received the TIM Best Reviewers Award for being the Best Reviewer for the Technology and Innovation Management (TIM) Division. The prize was awarded at the annual Academy of Management Meeting, held in Pennsylvania in July 2014.

- Anne-Madeleine Kranzbuhler and Mirella Kleijnen (Department of Marketing) won the MSI Research Competition. The research competition by the Marketing Science Institute called for novel research on the broad topic of social interactions and social media marketing, investigating critical questions in this area that are relevant to both academics and marketing practitioners. The winning project, called “Moments that matter: The impact of online social interaction on the customer journey”, was awarded $9,400 and investigates the role of firm-initiated social interaction platforms in the customer journey.

- Hans Koster (Department of Spatial Economics) won this year’s prestigious August Lösch Prize for his dissertation “The Internal Structure of Cities: The Economics Agglomeration, Amenities and Accessibility”. The prize is intended to reward outstanding academic research in the field of Regional Science and Spatial Economics and carries an award of €4,000. The prize was awarded in June 2014, in Marburg, Germany, on the occasion of the Summer Conference of the Regional Science Association.

- Wout Dullaert and Sander de Leeuw (ILI) received an NWO grant for their proposal “Capitalizing on collaboration in sustainable logistics in food and flower chains”, which was written jointly with Wageningen University and is supported by the Superunie retail group, Floraholland and Argushi consultants. The project allows the employment of two PhD students, one of whom will be hosted at FEWEB.

- Wout Dullaert, Sander de Leeuw, Olli Braysy, Pietro de Giovannini, Karin de Smidt-Destombes (ILI), Bernd Heidergott, Joaquim Gromicho and Leen Stougie (OR) have been granted an NWO TOP grant of €885,000 for their project “Netwerkplanning en contractontwerp voor ketenbesturing in geldnetwerken”. The project has industry funding for 20 per cent (Geld Services Nederland and ORTEC). The project allows the team to employ two PhD students and one postdoctoral researcher.

- Hans Koster (RE) received an NWO-VENI grant for his project “Planning, places, prices and politics: The economics of spatial planning policy”. This project will analyse the economic reasons for applying spatial planning. By making use of theoretical models and unique microdata, Hans will analyse the influence of height restrictions, heritage protection and social housing on the urban economy.

- Zuzana Sasovova (Accounting) was awarded the Aspasia grant from NWO. With this grant, she will be appointed Associate Professor.

- Jose Moraga-Gonzalez and Yajie Sun (Economics) received the NWO research talent grant. With this grant, Yajie Sun will carry out her PhD research on the project “Consumer Search, Quality Provision and the Efficiency of Frictional Markets”.

- Paul Jansen, Brian Spisak (M&O) and Annet de Lange (Open University) received the NWO PhD grant for teachers for their project “Facing the angry client: The distribution of working memory space between interpersonal emotion regulation and job task execution, and the role of executive control”.

GRANTS

NWO Grants

- Marleen Huysman and Fleur Deken (ILI) received an NWO grant for a research project on “Knowledge sharing on cross-over creativity”. The grant is being used to finance one PhD candidate.

- Marleen Huysman, Marlous Agterberg, Bart van den Hooff, Hans Berends, Philipp Tuertscher [all ILI] and Maarten de Laat [Open University–Welten Institute] received a grant from NWO for their research project “New Ways of Working and Human Capital Development”. The researchers will work closely with a consortium of private and public partners: the Dutch tax authorities, CERN, Kentals, the Cultural Heritage Agency of the Netherlands, Sparked and VUMC. Data will be collected by combining qualitative and quantitative methods and by tracing developments and effects over time. Combining multiple methods will allow the researchers to validate data by triangulation. The grant (approximately €828,000) will be used to finance two PhD students and one postdoctoral researcher.

- Matthijs Bal (formerly VU University, presently University of Bath), Paul Jansen (M&O) and Frank Hakemulder (Utrecht University) received a €900,000 grant from NWO for a research project called “Uses of Literary Narrative Fiction in Social Contexts: Changes in Self and Social Perceptions”. The grant allows the team to employ a postdoctoral researcher, a PhD student in Educational Science and one PhD student in Management, who will be employed by FEWEB. The interdisciplinary team in the research project brings together researchers from literary science, educational science, language science and management science.

- Wout Dullaert and Sander de Leeuw (ILI) received an NWO grant for their proposal “Capitalizing on collaboration in sustainable logistics in food and flower chains”, which was written jointly with Wageningen University and is supported by the Superunie retail group, Floraholland and Argushi consultants. The project allows the employment of two PhD students, one of whom will be hosted at FEWEB.
• Remco Oostendorp, Menno Pradhan (Development Economics) and others received the NWO/WOTRO Productive Employment Grant for their project “Productive Employment in the Segmented Markets of Fresh Produce”.

Other Grants

• Remco Oostendorp (Development Economics) received a grant from CEPR/DFID for the project “Private Enterprise Development for Low-Income Countries (PEDL)”, Exploratory Grant (Oostendorp, co-applicant).

• Remco Oostendorp (Development Economics) received a grant from IZA/DFID for the project “Growth and Labour Markets in Low Income Countries Programme (GLM/LIC)”. (Oostendorp, co-applicant).

PHD THESES


INAUGURAL LECTURES

• Jacco Wielhouwer [17 September 2014], Department of Accounting: Economische verklaringen van accounting- en belastingkeuzes: Te waar om mooi te zijn?! (Economic explanations of accounting and tax choices – Too good to be true?!)  
• Wim Bernasco [23 October 2014], Department of Spatial Economics: Route, routine en ratio: Hoe misdadigers doelwitten vinden. (Route, routine and ratio: How criminals find targets)
LIST OF PUBLICATIONS

CHAPTER 9


metabolomics data -- A case study on the Yeast response to cadmium exposure. Bioinformatics, 30(1), 61-70. 10.1093/bioinformatics/btt597


