

24 hours in Rotterdam
**Check out Kauther
Yahya's favourite places**

Finance for good
**4 ways of how
society can
benefit from
finance**

Sparta Chair:
**'You cannot
afford to sit still;
you need to keep
innovating'**

Back to Bone



Preface

'Rotterdam is a young dynamic city known for its progressive mind-set combined with a down-to-earth work ethic. A city renowned for its international character, its high degree of tolerance and its courage to do things differently.'

People from all over the world have chosen and continue to choose Rotterdam to be their home, partly because this city provides space and prosperity to shape your personal future. Partly because of the constant and inspiring urge within many of her residents to innovate, renew and recreate.

Even today, we build on a strong legacy of pioneering spirit. Rotterdam has more than 400 hundred years of successful experience in trade and shipping. The city's world port is known as The Gateway to Europe and lives up to her reputation of being one of Europe's most important international trade and business centres. Rotterdam's strategic location, groundbreaking architecture and diverse cultural activities contribute to its success as a primary destination for both business and pleasure.

Of course the same applies for Erasmus School of Economics that is highly appreciated for its excellent research and educational programmes. Both city and School take pride in having the world reflected in their people, their mutual international perspective and connecting cosmopolitan flair.

The future of this city is shaped by the ability to renew itself and by great minds that make that happen. Students play an indispensable part in this process. The knowledge and skills gained during university years will undeniably be welcomed by the numerous national and international businesses and organizations that keep this city moving. Thereby I sincerely invite you to become a part of this city's future and hope that you will continue to help us shape this city.

**Ahmed Aboutaleb,
Mayor of the city of Rotterdam.**



The
New York
Times

Rotterdam a city which has it all

Where to go?
Read more on page 6

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24 hours in Rotterdam

Kauther's favourite places to go



Bachelor student Econometrics and Operations Research and cover girl **Kauther Yahya** describes an ideal day in her 'hometown' Rotterdam.

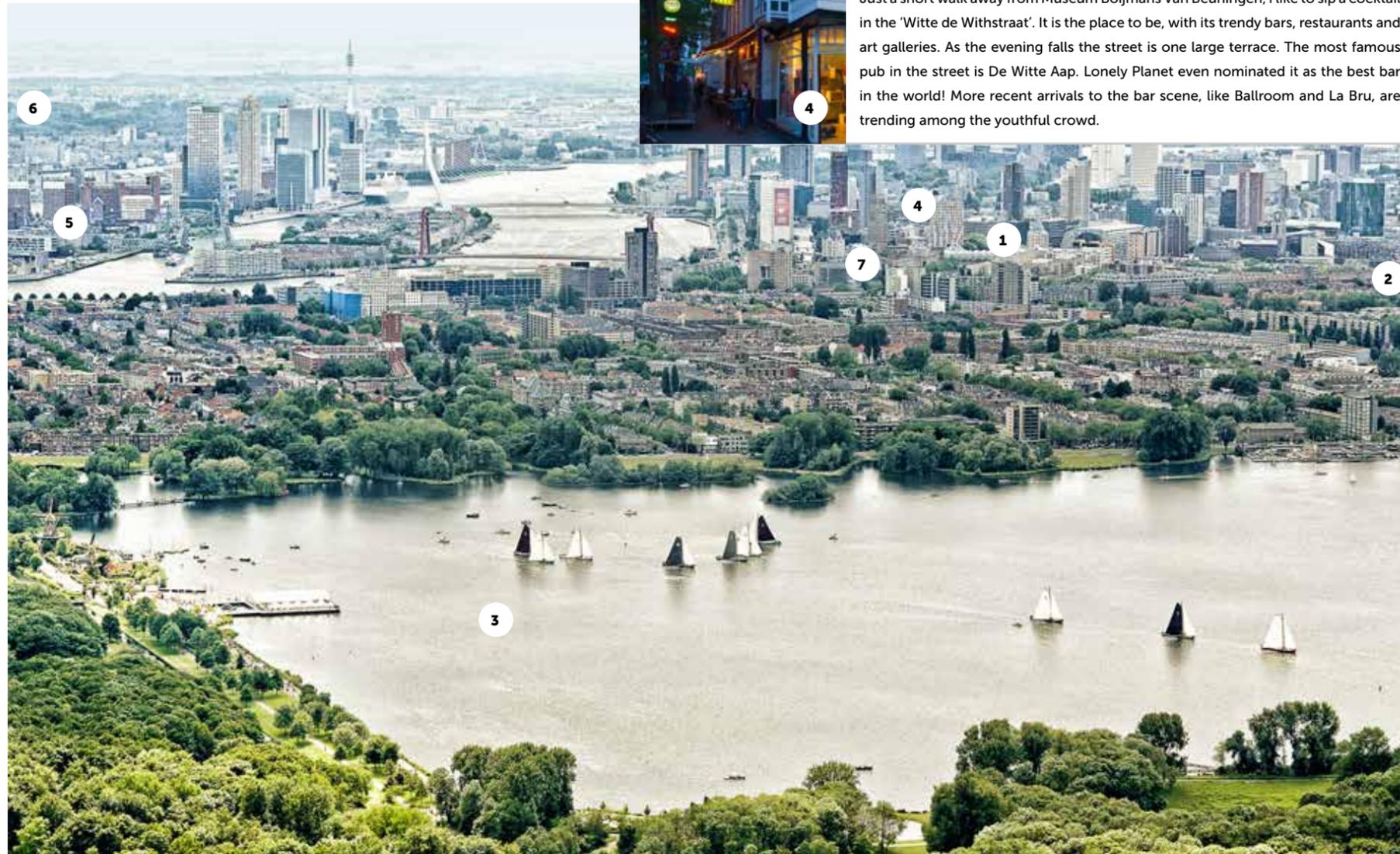


09:00 Vitamin boost

I'm not really a coffee person. What puts a smile on my face first thing in the morning is a fresh-squeezed juice. There are several places in Rotterdam that serve a good juice, but Sajoer Sapbar (Botersloot 46a) is my absolute favourite. Everything is made fresh from local, seasonal fruits and vegetables.

10:00 Open-air stroll

On sunny days, I love taking a walk through Rotterdam. The route across the soaring Luchtsingel pedestrian bridge is gorgeous. If you start from the city centre, it is nice to walk towards Rotterdam North, with its countless boutiques and eateries. I myself often stop by Bertmans (Zaagmolenkade 15). They have a fantastic outdoor seating area alongside the Rotte River. BIRD or Lokaal Espresso (both in Raampoortstraat) are also among my favourites.



12:00 Raise the sails

The Kralingse Bos with its wooded park and expansive lake is within walking distance from campus Woudestein. On a perfect summer day, I'll rent a sailboat with my friends. We pack up a full picnic basket and set sail. It is a fun treat to get such a spectacular view of the Rotterdam skyline from our sailboat!



18:00 Dinner on 'the Cape'

I prefer to cross the Maas from Rotterdam Centre to Rotterdam South by water taxi (various launch and landing points). It's amazing to see Rotterdam from the water. Passing the ss Rotterdam, one of the best-known pre-war passenger liners, I visit the Deliplein square on Katendrecht, which used to be the sailors' district. It is a dream destination for serious foodies! The Fenix Food Factory (Veerlaan 19D) is a covered fresh food market. Everything is artisanal and produced locally.

15:00 Cocktails in the 'Witte de Withstraat'

Just a short walk away from Museum Boijmans Van Beuningen, I like to sip a cocktail in the 'Witte de Withstraat'. It is the place to be, with its trendy bars, restaurants and art galleries. As the evening falls the street is one large terrace. The most famous pub in the street is De Witte Aap. Lonely Planet even nominated it as the best bar in the world! More recent arrivals to the bar scene, like Ballroom and La Bru, are trending among the youthful crowd.

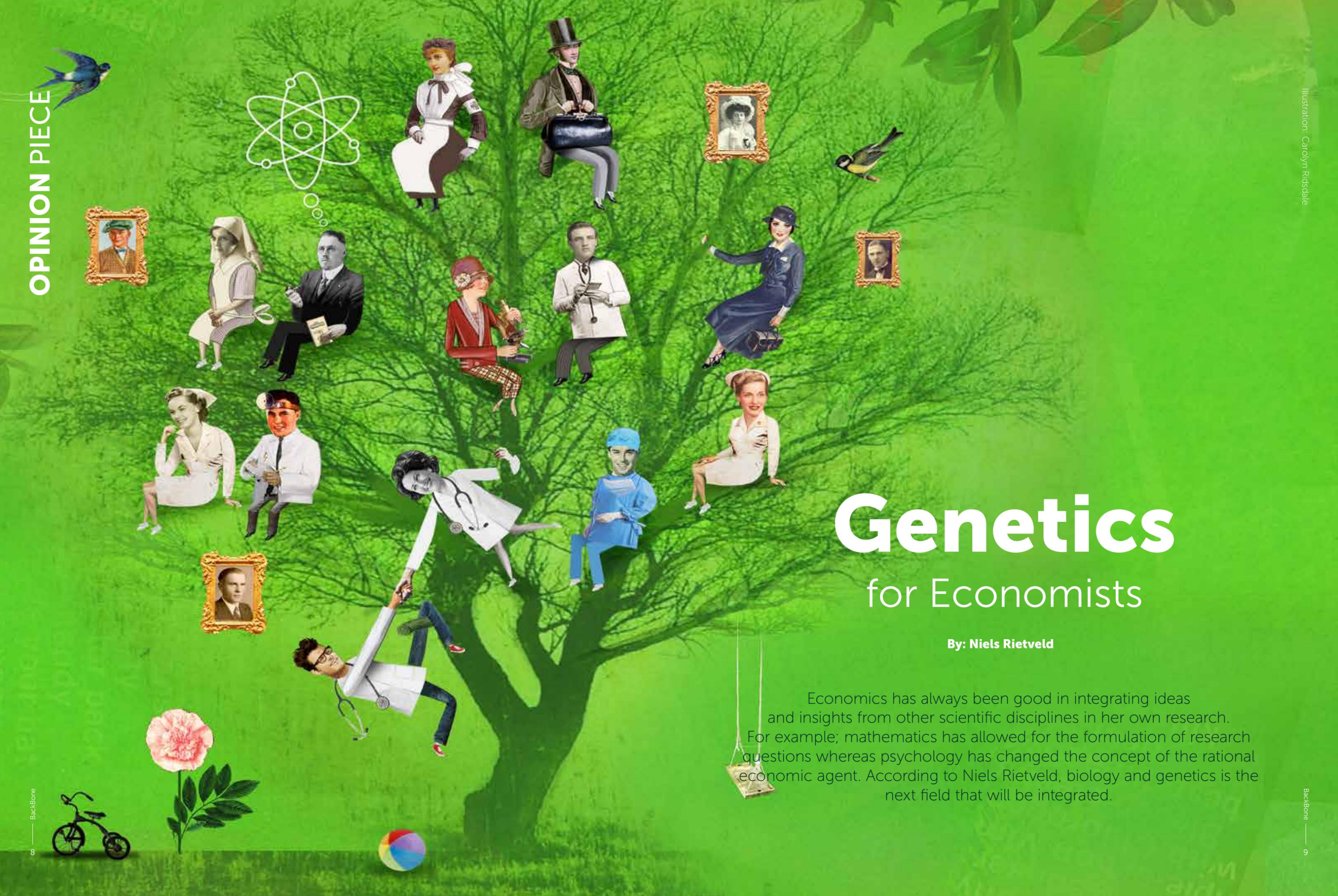


20:00 Caught in a whirlwind of interlocking dreams

After a nice salad and fresh-cut fries from Rechtstreef, I take the Metro to Zuidplein. Ten minutes later I am at the versatile venue Rotterdam Ahoy for a concert of the famous Hans Zimmer, who composed the soundtracks for over 150 films, including the Lion King, Inception, Pirates of the Caribbean, and Gladiator. The show of this German-born Hollywood legend is in one word fantastic and mind blowing. One of the best live performances I have ever been to!

23:00 Reflecting on a perfect day

After hours of good fun I like to end this lovely day in the student district of Rotterdam in the Oude Haven near the Cube houses. This area is an ideal place to hang out with my friends in bars or clubs nearby. During the week, fraternities always offer me the best (and cheapest) night!



Genetics

for Economists

By: Niels Rietveld

Economics has always been good in integrating ideas and insights from other scientific disciplines in her own research. For example; mathematics has allowed for the formulation of research questions whereas psychology has changed the concept of the rational economic agent. According to Niels Rietveld, biology and genetics is the next field that will be integrated.

'I want to identify relevant socio-economic genes and construct economic models in which genes are of added value'



In many socio-economic aspects, individuals closely resemble their relatives. Their educational attainment, occupation, and income are usually not very different from that of their parents, brothers, and sisters. The Standard Social Science Model (SSSM) postulates that this similarity is the result of culture and socialization. However, heritability studies have provided another explanation: Many socio-economic similarities can be explained for a large part by genetic similarity between individuals.

In particular the finding that intelligence and income are heritable, caused a heated scientific debate amongst economists about the purpose and value of heritability studies. Heritability studies may answer the question why individuals are different in socio-economic aspects. They do, however, not answer the question how to modify these differences, because genes were latent, unmeasured, constructs in the heritability studies of these days. The economist Arthur S. Goldberger famously concluded in 1979: "Heritability analysis is just not a guide for policy, not a short-cut around the detailed cost-benefit analysis required for each specific policy proposal. On this assessment, heritability estimates serve no worthwhile purpose". Recent breakthroughs in genetics research however opened new ways for geno-economics.

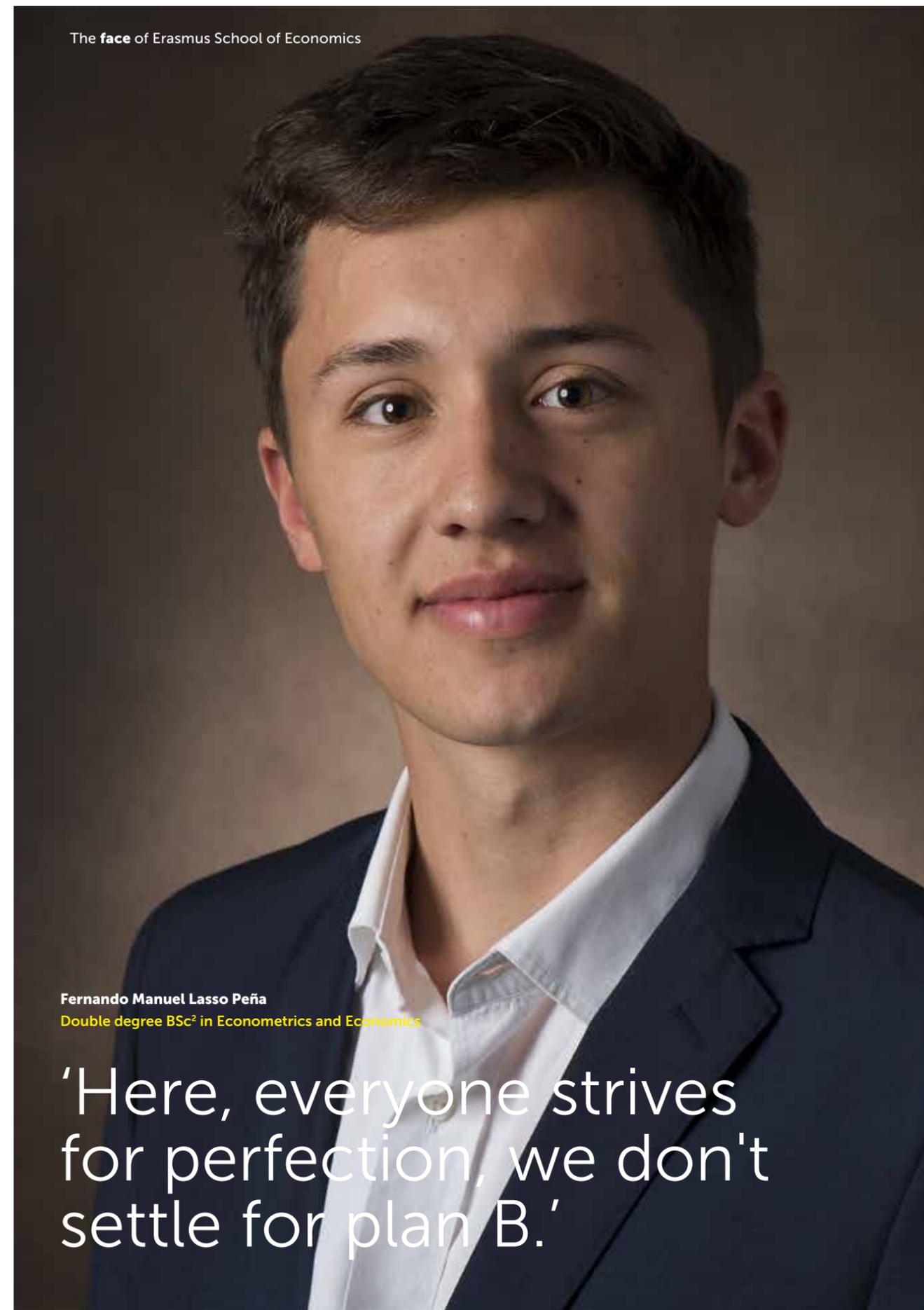
These breakthroughs in genetic research are the mapping of the human genome in the early years of the 21st century and the subsequent increasing availability of genetic data. Nowadays, it is relatively cheap to



Niels Rietveld is an assistant professor at Erasmus School of Economics and executive director of Erasmus University Rotterdam Institute for Behavior and Biology (EURIBEB). In his research, he integrates biological aspects into models explaining economic choices and outcomes. His research has been published in (among others) Science, Nature and Nature Genetics.

read out someone's DNA using special genotyping arrays. Some longitudinal economic studies have also started collecting genetic data, which creates many new research possibilities for economist. Thus, genes are not longer latent constructs (as in models in the previous century), but measurable variables that can be used just like other variables in economic models. This makes it possible to estimate the effect of a specific genetic variants on a particular socio-economic characteristic. Moreover, genetics variants have the appealing property that they are exogenous to socio-economic outcomes, because the bases in the DNA do not change over lifetime. This property facilitates inference about the direction of causality in economic models.

It is important to note that the presence of particular genes on their own are neither necessary nor sufficient for the development of socio-economic characteristics. However, they influence the probability of certain outcomes. Environmental circumstances (and their interaction with genes) still remain important factors for explaining socio-economic differences. In order to derive useful conclusions from geo-economic research, it is therefore not only needed to know which genetic variants are associated with which socio-economic outcome. It is also necessary to know the mechanisms between the genetic variants and the outcome. My research contributes to this new, interdisciplinary research by identifying socio-economic relevant genes and by constructing economic models in which genes are of added value. <



Fernando Manuel Lasso Peña
Double degree BSc² in Econometrics and Economics

'Here, everyone strives for perfection, we don't settle for plan B.'

Hard work and a bit of luck

By: Mayke Snippe

From Shanghai to New York, after studying Business Economics in Rotterdam, Rob Westerhof lived all over the world as a senior Philips executive. The typical Rotterdam can-do attitude brought him far in his life. After an international career, Westerhof is putting his heart and soul - as a Chairman - into leading the sportsclub Sparta to success.

What a party it was at Sparta's stadium 'Het Kasteel', when the club became champion in the Jupiler League. The oldest club in professional football is back playing at the highest level again, the Eredivisie league. Rob Westerhof still beams with pride when the subject comes up. "It is always a wonderful moment when all your hard work is rewarded. As a club, Sparta is known for its rich tradition and passionate supporters. Indeed, I am a loyal member myself - a true Spartan. You never forget your roots; they are your foundation. I believe it is important never to lose track of that fact, and to remain in touch with people from all walks of life. That was also my approach when I worked for Philips. You may choose to become stand-offish - simply because you are a director - but then you will eventually lose touch with reality. By continuing to communicate with every department in the organisation, you keep up to date on what is going on, and where you can find the right expertise. And this does not necessarily have to be among the senior executives."

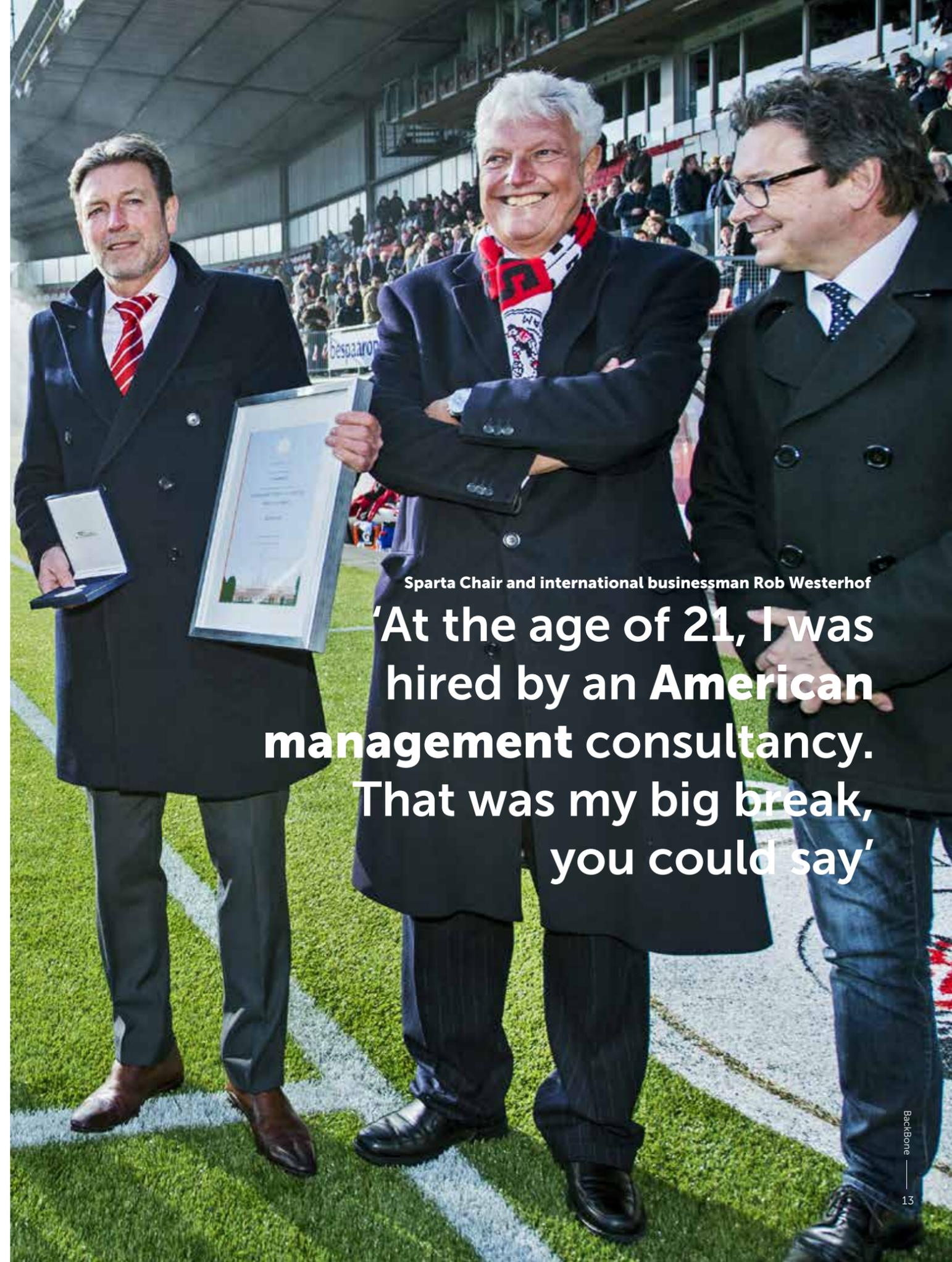
Across the border

Westerhof is born and bred in Rotterdam. Even as a student of Business Economics back in the day, he knew he wanted to see more of the world. "Of course, in those days, the Netherlands

School of Economics (the predecessor of Erasmus University Rotterdam) did not have such a strong international orientation. The student body amounted to just over 1,000. An exchange student would show up incidentally, but that is about as far as it would go. I have always been attracted to other cultures and the development of Europe. In 1963, I had been able to save up some money with part-time jobs and I decided to attend a course in French in Lausanne. Well, that made quite an impression. The students in my year were flummoxed by the very idea. I was fascinated by other cultures. In addition, I worked to broaden my horizons during my time as a student - I wanted to gain as much experience as possible. For example, I sat on a number of boards, and I was a competitive rower at Skadi, the student rowing club."

The right opportunities

Westerhof never lacked ambition, but in the end, it was a bit of luck that jumpstarted his career. "To my amazement, I was hired at the age of 21 by an American management consultancy. That was my big break, you could say. All of a sudden, I was advising the management of Pakhuismeesteren, today's Royal Vopak N.V. After this, I moved to Liverpool for a year to work on behalf of the consultancy on an assignment for Associated British Foods. I had not even finished my studies at that point." A few years



Sparta Chair and international businessman Rob Westerhof

'At the age of 21, I was hired by an American management consultancy. That was my big break, you could say'

'My heart was still with Sparta and I became more and more involved in the club'

later, Westerhof had the opportunity to work at Philips. He bore responsibility for building up a network of international relations for the computer division, a job that would take him to destinations all over Europe. "At Philips, I had the opportunity to move up to the upper echelons of the business world. After taking a personality test, they soon concluded: 'If you work hard, you will get there eventually.' The programme in Rotterdam had a good image, and due to my broad knowledge and interests, they were confident it would work out. And they were right. Within a few years, I moved up to Financial Director of the Telecom division. Asia and South America were on the rise in the 1980s. In 1978, I visited China for the first time with loads of Philips products. It had been 40 years since the local population had been in contact with the outside world, so this was quite a revelation. Great times for sure. I remember vividly how in 1985, we, the Philips people, installed the first ATM in the whole of China, in Zhuhai. At that point, none of the Chinese citizens even had a bank card yet, but they all started pushing the buttons like crazy.

Back to school for the 'no-nonsense guy'

In the 1990s, Westerhof found himself back in school. "Every year, one person at Philips was invited to take part in Harvard Business School's Post-graduate Programme. I was the lucky one in 1991. Around 90 people from all over the world took part in the programme. I discovered here that Rotterdam's Business Economics degree programme is very prestigious and useful. It gave me a broad foundation that I benefited a great deal from.

This foundation has given me much confidence throughout my career. Rotterdam has a positive image – of hard-working people and new developments – and I noticed this whenever I travelled somewhere on Philips' behalf. I could see people thinking: 'That's a hard-working, no-nonsense guy'. And of course, when you start believing this yourself, it strengthens your position. This state of mind has often stood me in good stead. In the 1980s and early 1990s, Philips employed some 400,000 people worldwide, of whom 100,000 were based in the Netherlands and 40,000 in Eindhoven. These employees enjoyed considerable job certainty and often had an open-ended contract. Things were going too smoothly, and many people started losing their drive as a result. The big challenge is to keep the momentum up. You cannot afford to sit still; you need to keep innovating. The Rotterdam can-do attitude definitely served me well in this context."

Scientific approach

Ultimately, Westerhof moved to Hong Kong for a number of years, where he was responsible for Philips' business throughout the Asian market. Westerhof renewed his ties with Erasmus School of Economics and academia in 1999. "At the time, there was a section Asia Studies, which was headed by Professor Joop Stam." Stam asked Westerhof to hold a lecture about his experiences in China. This gave me the idea of writing a dissertation about Chinese culture and economic developments in the country. I was on the board of Shanghai Business School and had access to a number of students who could perform research for me. This scientific approach really came as an eye-opener for me: you are required to collect a large volume of data. As a businessman, you simply say 'This is the plan; this is how we will be doing it'. I ended up publishing a number of articles. Unfortunately, due to my transfer to the US, where I became responsible for Philips' activities in North America, I was unable to finalize the dissertation. Nevertheless, I was invited to hold guest lectures at various top-level universities in the US."

The places to be

Westerhof also regularly organised trade missions all over the US for senior representatives of the Dutch private sector and government. "Silicon Valley and Washington DC – those were already the places to be in those days. In the US, we were up against some stiff competition as Philips. In 2002, I lived on Manhattan – which was wonderful of course. This was also when I was asked to join an American think tank, with all kinds of people from the cream of US business. Twice a year, we came together for a weekend with 30 CEOs and professors to deliberate on a previously determined subject. We were free to discuss our findings directly with representatives of the US government. Over there, that is simply an option. After returning to the Netherlands, I set up a similar think tank in partnership with Erasmus School of Economics, in 2010. It was called Omega. Our objective was to ultimately create 300,000 new, high-quality jobs. In the end, we published a fine report, but we were not given access to people in the government. Such a shame."

Back home

But how does a businessman end up in football? "I played football myself for a long time. Since Philips was the main sponsor of PSV, I always had good relations with that club. But at a certain point I started wondering: what do we actually get in return for this support? That is when I set up the Philips Football Sponsor

Board. We made plans to put Philips on the map in the world of international football. In 2004, then PSV Chair Harry van Raaij asked me as his successor. I already had a number of board positions in the Netherlands, and I thought I could fit this in my schedule as well. But after two years, it turned out to be too much work and I had to step down. My heart was still with Sparta and I became more and more involved in the club. Ultimately, I became the club's new Chairman in 2014. Back in the wonderful, dynamic city of Rotterdam."

Ruthless world of football

Despite his extensive business experience, Westerhof had to adjust his expectations after entering the ruthless world of football. "The figures paid in football can be astronomical – particularly when it comes to broadcasting and sponsoring rights. The major clubs earn triple what we do and there are also huge differences between the Netherlands and countries like the UK and Germany. That is why we need to remain realistic; strike the right balance between our vision, what we aim to achieve and what is feasible. And focus on our strengths. We have a very good youth programme and have strong traditions as a club. We enjoy a tremendous amount of goodwill. A lot of people in the top of the business community are happy to associate themselves with our club – the Erasmus Alumni Association (EAV) for example. And via Stichting Sparta 1888, we also seek to set up new partnerships with student associations, for example. My

colleague at Sparta, Hans Treurniet, is also an Erasmus alumnus and a Rotterdammer. He handles the club's international contacts with students and Erasmus University Rotterdam. In addition, we contribute to the Eurekaweek, the introduction week of Erasmus University Rotterdam, which is attended by 2,600 to 3,000 students. We give students the option to join Sparta themselves, or Antibarbari. That is the football club for Rotterdam students. Their teams can also take advantage of our facilities, like a training pitch and changing rooms."

Ties with China

Westerhof has always maintained his strong ties with China. During his time at Philips, this was reflected in no fewer than 20 joint ventures, and it also regularly resurfaces in his work for Sparta. "China aims to raise its profile as a football nation – and possibly even host the World Championship in 2030. They have a sizeable amount of capital to realise this ambition. Only recently, a Chinese delegation visited Rotterdam. Sparta is also active in China, with a youth programme that is intended to recruit new football talent for the club. China invests a great deal of money in foreign players. In other words: collaborating with China is definitely an interesting prospect, and to my advantage, many people in my network live there. But rest assured: we have no plans to sell Sparta, nor do I plan to step down soon. We have just moved back into the Eredivisie, and I am having way too much fun to consider it." ◀



Rob Westerhof

Rob Westerhof (1943) was born and raised in Rotterdam. After studying Business Economics, Westerhof made his breakthrough at the age of 21 at an American consultancy company. Afterwards he continued working for Philips where he rose to the highest level. After several board positions in Asia he became President of Philips in the United States. In 2004 he came back to the Netherlands and started a career in football. For two years he was Chair of PSV, the renowned sports club from Eindhoven. Currently, he is Chair of Sparta and the foundation, Stichting Sparta 1888. Westerhof is combining this job with other board positions at different companies such as Automotive Navigation Data, Nucletron and TCL. He also is an active member of the Erasmus Alumni Association.



Photo: © Cas Oorthuys/Nederlands Fotomuseum

Rotterdam

Dynamic port city

By: Bart Kuipers

The book 'Rotterdam. Dynamic city' was published in 1959 and contains 238 photos of the city of Rotterdam taken by the famous Dutch photographer Cas Oorthuys. Both the Port of Rotterdam and the 'Netherlands School of Economics' (Erasmus University Rotterdam since 1973) feature in the book.

'The Port of Rotterdam needs graduates to perform in highly unstructured environments'

The photos of the port show dockworkers handling cargo on ships or performing administrative tasks in the offices of firms, using telephones and reams of paper. The photos of the Netherlands School of Economics show students taking notes or studying in the library surrounded by stacks of books. In 1959, all of the dockworkers and students who appeared in the photos were males – white males.



Bart Kuipers is a senior researcher Port Economics at the research and education institute Regionale Economie, Haven- en Vervoerseconomie (RHV), Erasmus University Rotterdam. His research focuses on freight transport, spatial logistic processes and seaport development.

In 2016, the situation in both the port and the university is dramatically different. Browsing through the pictures on the official website of the Port of Rotterdam, there are no people on the first page, only enormous offshore ships, windmills and large port structures under construction. Most of the other pages are dedicated to port terminals, petrochemical facilities and piles of ore and coal. There are no port workers on the cover of the last four annual reports produced by the Port of Rotterdam Authority either. Are people becoming obsolete in the port business? Meanwhile, the new International Student Barometer ranks Erasmus University Rotterdam as the most multicultural university in the Netherlands and of the 159 universities surveyed worldwide, Erasmus comes in third. The time when the vast majority of students were white males is certainly long gone.



How can we link these two developments: a port without people, dominated by large scale, automated cargo handling facilities and robotized container terminals on the one hand and an increasingly multicultural and diverse university population on the other? There are important new trends linking these two developments, such as the increasingly knowledge-intensive nature of working in the port. Currently, fewer than 5 percent of the 90,000 employees working in the port have a university degree, while 18 percent have a degree from a university of applied sciences. This is relatively low compared to the wider Dutch economy of which 34-37 percent is highly educated. However, this low percentage in the port is rising fast due to increased investment in sophisticated automation and especially because of the new skills required by the firms in the port.

Port operations have become highly unpredictable. Strikes, sudden economic downturns, severe weather, failing software, accidents in the hinterland infrastructure: every day is different and requires new answers. Research shows that young and highly educated students perform best in such an unstructured port environment - much better than less highly schooled students or older experienced port workers. The latter two categories do not have the ability to assess the impact of their decision making on other parts of the supply chain, or they demonstrate locked-in behaviour based on past decisions rather than daring to choose for new opportunities. This ability to perform in highly unstructured environments is one of the reasons why container terminal operators in the Port of Rotterdam employ graduates from Erasmus School of Economics for planning and scheduling tasks, managing data and performing simulations in the offices of the terminals, not for climbing the huge container cranes. More and more graduates are also working in the Rotterdam city centre as commodity traders, supply chain managers, financial service providers or risk analysts.

The city centre is becoming a key location for port and maritime-related business and for support and service functions like legal and insurance.

Employers in the port require interdisciplinary knowledge; knowledge of market developments, logistics, IT, operations and societal changes. In addition to those who have software skills and can manage data, employers require people who can manage innovations, transitions and risks. Soft skills, personal attributes that enable an individual to operate effectively and harmoniously in diverse cultural environments, are becoming highly desirable. Port employers are therefore increasingly targeting the multicultural student population. In turn, this demands new skills of the professors at Erasmus University Rotterdam. They too are becoming increasingly interdisciplinary and multicultural in their work, and have excellent social and entrepreneurial skills. <



Britt Jacobs
International Economics and Business Economics

'Studying in Rotterdam, with people of 176 nationalities, enriches my life'



Fear of failure

a universally bad trait
or key to success?

By: Dana Sisak

Fear of failure is a well known feeling to many of us, whether it occurs because of an exam or while giving an important presentation. Entrepreneurs are no exception here: entrepreneurial choices can be dominated by fear of failure.

'Ambitious entrepreneurs can use fear of failure as a fuel for success'



By many, fear of failure in entrepreneurship is seen as an obstacle to overcome. For example, premier Rutte called on Dutch entrepreneurs, in his Koning Willem I lecture a year ago, to be less fearful and take example in their American counterparts. But there are also voices that describe fear of failure as a powerful motivator. Will Smith, actor, musician and entrepreneur, when asked about the key for his success turns the conversation to failure. "I've always had a horrible fear of not achieving ..." he told Parade magazine. "All it takes is just one person telling me I can't do it, and I'll use the fear of failure as fuel." Which view is the correct one? Or more precisely, under which circumstances can fear of failure indeed be a motivator? I argue that fear of failure may be seen and analysed as a form of loss aversion. For those experiencing such fears, losses (i.e. failures) weigh more heavily than gains (i.e. successes), both of which are measured relative to some reference point. This reference point represents a would-be entrepreneur's aspiration level for achieving success.

There are two important entrepreneurial decisions to consider. Potential entrepreneurs decide first whether to enter into risky entrepreneurship or opt for a safe employment wage. In a second step, they choose the intensity of investment into their ventures, which can be seen as the actual monetary investments but also investments in terms of working hours. These investments, together with random factors such as luck as well as the level of competition determine the chances of success of each venture.

Considering fear of failure through the lens of loss aversion, we find that while the effect of fear of failure on entry decisions is unambiguously negative, i.e. higher fear of failure discourages entry into entrepreneurship; its effect on entrepreneurial investment is ambiguous and depends crucially on the reference point. Ambitious



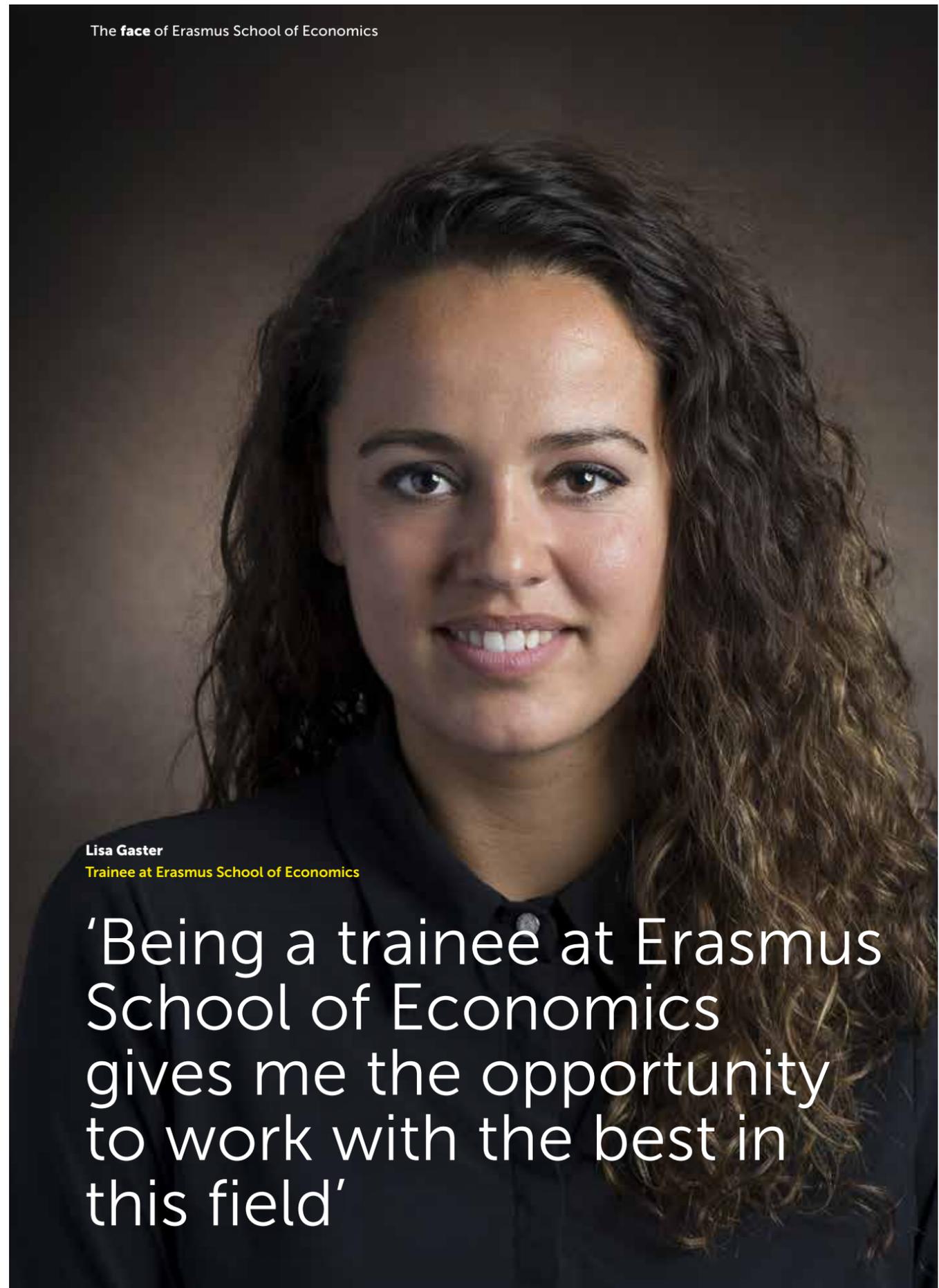
Dana Sisak is an assistant professor at the Department of Economics at Erasmus School of Economics. She is also a candidate fellow at the Tinbergen Institute. Her fields of interests are personnel/organizational economics and political economy.

entrepreneurs with high aspiration levels invest more aggressively with an increase of fear of failure, while entrepreneurs with low aspirations decrease investments as they become more fearful. Thus, while fear of failure is indeed often an obstacle to be overcome, ambitious entrepreneurs can use fear of failure as a "fuel" for success.

The reason that the effect of fear of failure on investment decisions is ambiguous comes from the dual effect that an increase in fear of failure has on investment incentives. On the one hand an increase in fear of failure increases the perceived cost of investment, which depresses incentives to invest. On the other hand, failure becomes more painful, increasing incentives to invest and thereby avoid failing. Entrepreneurs holding high aspirations find failure exceptionally painful, so the latter effect dominates. For entrepreneurs with lower aspirations, the former dominates.

These insights have important implications for the evaluation of fear of failure in entrepreneurship. Viewing fear of failure as a universally bad trait, as premier Rutte seems to suggest, may be too short-sighted. While conquering entrepreneurial fears will lead to more entrepreneurial entry, entrepreneurial investments may well decrease as a consequence, if entrepreneurs carry high aspirations. The effect of this interaction between aspirations and fear of failure on investment represents a novel testable prediction that will hopefully be the focus of future studies. Indeed, an empirical analysis of fear of failure that fails to account for the reference point will be misspecified and thus produce misleading results.

This opinion article is based on a paper co-authored with John Morgan (University of California, Berkeley), titled "Aspiring to Succeed: A Model of Entrepreneurship and Fear of Failure" (Journal of Business Venturing). ◀



Lisa Gaster
Trainee at Erasmus School of Economics

'Being a trainee at Erasmus School of Economics gives me the opportunity to work with the best in this field'

Innovation

is part of the Rotterdam DNA

Entrepreneurship and innovation are part of the Rotterdam DNA. Strategically located along the west coast of the Netherlands, one of the largest and most important metropolitan areas in Europe, Rotterdam is the place to be for innovators, start-ups and venture capitalists.

not to rebuild the old city, but to reinvent it into a new, modern one, using a completely new urban development plan based on the separation of urban functions. The city currently holds offices, shops and other main city centre functions, while housing was moved to suburbs. Accolades to the re-inventive spirit of the time are the Groothandelsgebouw, an iconic and for the time very innovative wholesale building with an internal logistics route, and the Lijnbaan (both 1953), Europe's first car free, pedestrianized shopping centre.

The Rotterdam way of doing things, with an active and positive collaboration between local government and businesses is typical for the way this city operates and remains a hotspot location. Not only the entrepreneurial sector is actively involved in creating Rotterdam's future, the city's inhabitants are increasingly involved in shaping their city, with a facilitating municipality and business partners and with special programmes and funds available for promising ideas and initiatives.

World port

Of course the port has also played an important role in Rotterdam's development and success as hotbed for entrepreneurship and innovation. In 2016 the city celebrates a golden jubilee since it has been Europe's largest container port for 50 years. In 1966,

knowledge institutions, service providers and financiers work actively together in the city's Innovation Ecosystem to develop new products, technologies and services that will bring the Rotterdam economy forward. Showing strong performance in sectors such as Maritime & Offshore, Clean Tech, Life Sciences & Health, Energy, Agro-food, Transport & Logistics and Finance, it is no wonder that many ground-breaking innovations come from Rotterdam.

As a city that encourages experimenting, Rotterdam is happy to share its knowledge and to contribute to finding solutions to global challenges. Rotterdam is part of the C40 network of delta cities and Rotterdam entrepreneurs and scientists actively share their expertise on water management, delta technology, food, logistics and energy transition with the rest of the world.

International recognition and attention

Over the last couple of years the allure of Rotterdam as travel destination has led to the popularity of Rotterdam in various international rankings for attractive world cities, including the Rough Guides Top Ten Cities 2014, New York Times '52 Places to go in 2014' and the Lonely Planet 'Best in Travel 2016'. Recently Rotterdam's achievements and actions related to sustainable economy and innovation have led to high rankings of the city



Being a delta city and with most of the region below sea level Rotterdam has always had to deal with challenges. Over time, Rotterdam has not only found ways to cope with its watery environment, but also to turn it into economic opportunity and the North Sea and river Maas into sources of trade and prosperity. The Nieuwe Waterweg (1872), the storm surge barrier 'Maeslantkering' (1997) and more recently the world's first full-scale water square 'Benthemplein' (2013) and state of the art office buildings that have been built to be energy neutral (heat-cold-storage) along the inner-city river... all these are testaments to Rotterdam's inventive and world-renowned water management solutions.

The presence of more than 170 nationalities has contributed to enhance the city's multicultural environment. Through time Rotterdam has attracted many migrants from all over the world, who have seen in our city an opportunity to build their future. This pioneering spirit is one of the reasons why Rotterdam has become the exciting metropolis it is today.

Re-inventing rather than re-building

Another defining factor for Rotterdam's innovative spirit is World War II, when most of the city was flattened during heavy bombardments. Only a few days after the tragedy, it was decided

the MS Fairland arrived in Rotterdam. It was the first container ship ever to anchor in our city's port. Since then, Rotterdam has been the largest container port of Europe and leading the way to finding new solutions to maritime and port related challenges.

Smart city

Rotterdam has its feet firmly on the ground and its eyes on the future. With global trends like a growing population and increasing land, energy and food scarcity, the city now focusses on themes like sustainability and circularity, new economy and becoming a smart city. The city is like a laboratory, an ample space to experiment and to shape new ideas. A network of local government, companies,

in Smart Cities 2014 (The New Economy Smart Cities Award), the #1 position in the 2016 Sustainable Cities Water Index of Arcadis and the British Centre for Economics and Business Research, and the inclusion on the 100 Resilient Cities Network of the Rockefeller Foundation.

International media are reporting enthusiastically about Rotterdam. The Smog Free Tower, the Bobbing Forest, The Dutch Windwheel and Floating Pavillion are some of the exciting current and future showcase innovation and sustainability projects that feature in these stories about modern Rotterdam. Rotterdam is moving forward, challenging and changing the world through innovation. 

Sport & study

At Erasmus School of Economics, ambition is encouraged in and outside the field of economics. Joost and Bo have goals that reach further than obtaining their degree. Both of them are athletes on a high level and know how to divide their time between training and studying.

Joost van der Burg
Fiscale Economie

'Our study advisors have been incredibly cooperative making the **combination** of sports and study possible'

Joost van der Burg is a track cyclist training for the Olympic Games. When he is not on a bike, he is studying Fiscale Economie. He plans to obtain his bachelor's degree in 2017.

Ambition

In four years' time, I want to close the gap between the Dutch team pursuers, currently the 8th team of the world, and the quicker teams, in order to be a medal contender in Tokyo 2020. The team pursuit is a time trial with four riders covering 4km. In order to achieve this, I have to make sacrifices beyond missing out on social activities. The athlete life can be quite hard, and sometimes even unpleasant. For example, when you are training so hard that getting out of your bed in the morning feels like a big effort. My dream is to compete in the Olympics Games. This year, that dream is coming true.

Combining Cycling and University

Last academic year I missed most of my exams due to training camps or races abroad. I focused less on studying to make the most of this year and seize the opportunity to compete in Rio. The study advisors have been incredibly cooperative in sorting out the problems related to the combination of sports and study.

Goals

After the Olympic campaign, I will continue my bachelor's programme and most likely finish this by the summer of 2017. After graduation, I will continue with my Master Fiscale Economie at Erasmus School of Economics. If everything goes as planned, I will have obtained my master's degree in 2019, and will have one year to focus 100% on the Tokyo Olympics. <

'I can spend hours on the water, practicing the sport that I love. It teaches me so much on different aspects in life'

Besides being a sailor in the 29er and 49erFX class, Bo van Wendel de Jooide has an elite status at NOC*NSF. She also studies Economics and Business Economics.

Business vs. Sports

A career in sports can end very fast, therefore I think it's important to get a degree, so I can start a business career whenever I want to. Also, if I would get an injury, it is important to have a back-up plan. Fortunately, everything concerning my study is going smoothly. I am a person who likes to do things better than average. If I do something I want it to be done to the best of my ability. I approach both my professional sport and study in the same way. Of course I am satisfied with every sufficient grade I obtain, but I will always try to do better.

Out on the ocean

I can spend hours on the water, practicing the sport that I love. It teaches me so much on different aspects in life. You really learn who you are as a person, like what your strengths and weaknesses are. Since I sail in a two-person boat it's very important to know each other and have great interpersonal skills.

Aspirations

My ultimate dream is to win a golden medal at the Olympic games. In order to achieve that, there is still a long way to go. This is a golden opportunity for only a selected few. Even though the chances may not seem huge I would never say never. In 2020 the Olympic Games will be in Tokyo, but participating in these Games will probably be too early for me. At that time I hope to have obtained my bachelor's degree. ◀



Bo van Wendel de Jooide
Economics and Business Economics

Erasmus Charity Run

Dust off your running shoes and start training

Erasmus Charity Run will bring together again the largest team during the Marathon Rotterdam. They aim to have 600 runners on the go during this athletic competition. (Fact: did you know that the Marathon Rotterdam is the largest one-day sporting event in the Netherlands?) Participants can either compete in the 10-kilometre run or finish the complete distance of 42.195 kilometers

Routes will of course vary for both distances, but all athletes will cross the finish line on the Coolsingel, right across from city hall. The route will be made public by the organisers of the Marathon Rotterdam as soon as possible, but will surely allow runners to spot some of our city's many highlights: the bridge, the skyline and the port. By the way, other athletes and spectators will definitely spot our team, as they will all be wearing a special Erasmus Charity Run T-shirt. Running enthusiasts among students, staff and alumni of Erasmus School of Economics are hereby invited to join the running team. But not only our School will compete in the Erasmus Charity Run team; faculty and students from all departments of Erasmus University are also kindly asked to join in this mutual effort. Please note: special weekly training sessions will be organized for all registered participants. Also worth noting is the special classification that will be made public of all athletes participating in the Erasmus Charity Run.

Running for Erasmus Education Fund

As an extra incentive to dust off your running shoes and start training: the efforts of your achievements will go to Erasmus Education Fund. This charity organization brings together funds for talented students from all over the globe who are unable to pay for their further education. The fund supports various special academic initiatives and students, coming from impoverished backgrounds, can apply for a direct scholarship. Funding for the Erasmus Education Fund is raised among students, alumni and

other interested persons or organizations who want to make a difference. Some student associations make it a team effort to collect funds each year. And alumni donate generously to the Erasmus Education Fund, because they are aware of the fact how future students can benefit from the education they enjoyed themselves. There are various ways to sponsor the Erasmus Education Fund. Hosting a charitable event – such as the Erasmus Charity Run – for the education fund is one possibility. But one can also become a regular donor and transfer a sum to the bank account of the fund on a yearly basis. Another way to support the Erasmus Education Fund is leaving money after you have passed away. It is even possible to add sizeable sums to the coffers of the Erasmus Education Fund and being recognized for your charitable deed by having a scholarship named after you. Dozens of students have been able to obtain their bachelors' or masters' degree because of the funding they received from the Erasmus Education Fund. These students and alumni know that your donation to the Erasmus Education Fund made a difference. They can now shape the world as the leaders of the future generation.

More information about applying for a scholarship or on becoming a donor of the Erasmus Education Fund can be found at:

www.erasmuseducationfund.nl





Economics education on the move

The “eternal student” has become rare on Woudestein campus

By: Ivo Arnold

The past decade has witnessed huge changes at Erasmus University Rotterdam and at Erasmus School of Economics. Some are outward, such as our stunning new campus, which has not only become more beautiful but also much more lively. More importantly, the people and the educational programmes have also changed. Ten years ago, Erasmus School of Economics welcomed the first international bachelor students in its new International Bachelor in Economics and Business (IBEB) programme. In 2012, this was followed by the successful start of the International Bachelor in Econometrics and Operations Research. In just ten years, the population of international bachelor students at Erasmus School of Economics has grown from scratch to almost 600. Together with the increase in international staff, this has transformed Woudestein campus into a truly international learning environment.

A second major change is that the current generation of students likes to be challenged and puts in more than a minimum effort. Over 10% of our bachelor students follow a double degree programme. In addition to the well-established Economics and Law programme, Erasmus School of Economics started the international double degree programme in Econometrics and Economics in 2013. This very demanding programme now welcomes more than 50 students each year. Finally, in 2015 the School introduced the international double degree programme in Economics and Philosophy in collaboration with the Faculty of Philosophy. Student completion rates have also strongly increased. The



Ivo Arnold is Vice Dean and also a professor of Economic Education at Erasmus School of Economics. This chair focuses on strengthening the educational services offered by Erasmus School of Economics with regard to content, processes and teaching skills, which ties in with Erasmus University Rotterdam's continual efforts to develop and optimize educational leadership. Ivo Arnold is also a professor of Monetary Economics at Nyenrode Business University.

share of students earning their bachelors' degree in three years (the nominal duration) has increased from 26% in 2006 to 47% for the latest cohort (percentages apply to first year survivors). Four-year completion rates have also increased from 50% in 2006 to over 70%. The “eternal student” has become rare on Woudestein campus.

Last but not least, Erasmus School of Economics strives to continually improve its educational programmes. In the past decade, the exciting field of Behavioural Economics was given a prominent and permanent place in our bachelor's programme and in our master's portfolio. This has been quite successful, as currently more than 80 students choose Behavioural Economics as their master's specialisation. In terms of educational innovation, a major milestone was reached in 2015 with the completion of the Massive Open Online Course (MOOC) in Econometrics which is accessible worldwide through the Coursera platform. Produced by our Econometrics Department, this was the very first MOOC offered by Erasmus University Rotterdam. A major investment programme aimed at stimulating educational innovation and improving the quality of small-scale learning is currently under way. I expect these developments to continue in the coming years. Erasmus School of Economics will pursue its efforts to attract ambitious students from all over the world, challenging them to make the most of their studies, and to improve educational quality. We do this with a single aim in mind: to be the number one choice for the most talented and ambitious students who want to lay a solid foundation for an inspiring career in economics or econometrics. <

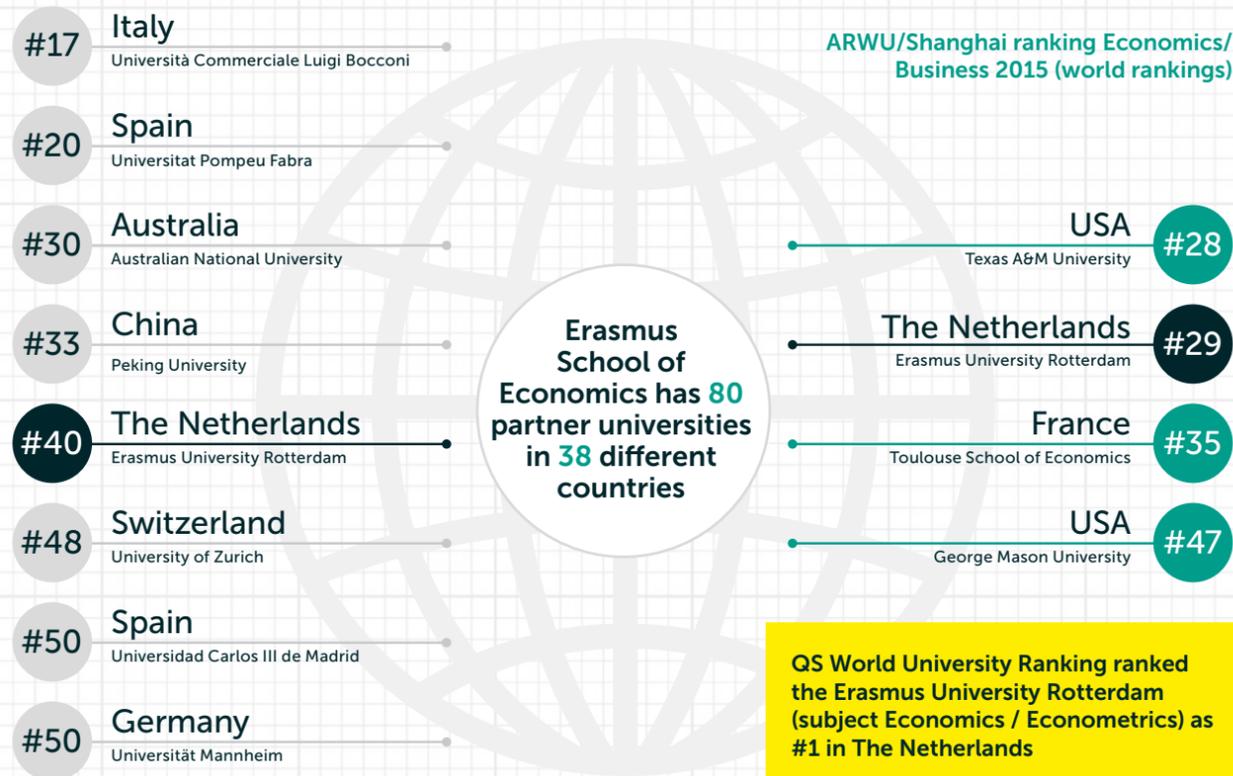
Erasmus School of Economics in Numbers

From university wide to school specific, here are some of the essential facts and figures about Erasmus School of Economics in a handy infographic.

How do we score in rankings against our partner universities?

Let's say you are quite far along in your degree and you would like to spend a few months abroad studying or doing research. One of the academic-exchange programmes may just be the thing for you.

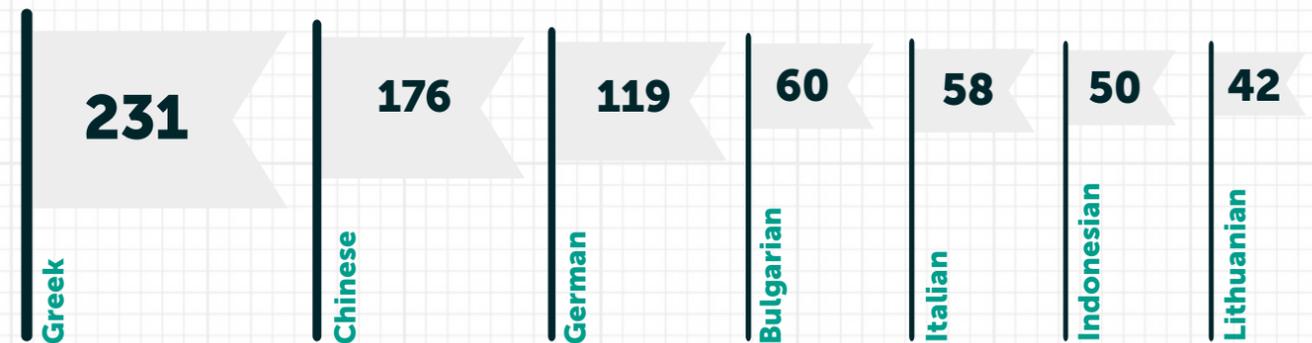
Based on QS 2016 Subject Rankings in Economics/Econometrics (world rankings)



Erasmus University Rotterdam student numbers 2015



22% of students at Erasmus School of Economics are international, representing 76 different nationalities.





Finance for good

By: Helen Toxopeus, Karen Maas and Kellie Liket

Financial institutions are crucial to the smooth functioning of our society. Continue reading to find out the 4 ways that a society can benefit from finance.



'Financial innovations can have positive impact on how well the financial sector can benefit and serve society'

The financial sector provides us with deposit, payment, savings, investment and insurance services. That is helpful if you want to buy a house, pay for a world trip or save for your pension. Financial institutions provide individuals or enterprises with credit or capital, in this process creating trust for individuals and organizations to work together, taking on and spreading risks, allowing individuals and businesses to coordinate their actions across time and space. In this way, productive activities are developed, such as new medications, technological innovations and sustainable energy sources, increasing individual and collective wellbeing in our society. However, as we have noticed in the past years, the financial sector can also destabilize economies and increase inequality through speculative activity and excessive risk-taking, and it can create conflicts and pollute environments in search of high financial returns.

The big financial challenge for the current and next generation finance professionals is not how to run a discounted cash flow model (a.k.a. technical stuff). Your task is to take finance a step further: learn to understand the impact of your investments on the world, and integrate this knowledge into your financing decisions. We call this impact investing - the deliberate allocation of capital into initiatives that lead to a better society.

Traditionally, financial institutions focus on maximising financial return when making investment, and are even kept to this objective by fiduciary duty (Amalric 2006). This leads to financial institutions investing in activities that lead to negative externalities such as environmental damage or are unbeneficial to the wellbeing of individuals, such as unhealthy or addictive foods. Furthermore, they fail to make investments that could be impactful but have inadequate expected financial returns.

Financial innovations can have positive impacts on how well the financial sector can benefit and serve society. The challenge of the coming generations is to do exactly this. Finance should benefit society (Shiller, 2013). So how can you make this difference?

4 ways to go:

1: Impact investing

At the core of financial institutions is a decision-making process by which capital is allocated. By including social and ecological decision criteria in this capital allocation decision, non-impactful investment can be excluded, which leaves more capital to be allocated towards impactful activities. Based on our joint experience in the field of impact evaluation and the financial sector, we identified three general conditions that should be met by an investment to classify as an impact investment: (1) it should be directed towards productive activity or the financing of trade, connected to an end-user (non-speculative); (2) it should have a positive impact on the individual wellbeing of consumers (3) investments should have a non-negative effect on common goods, goods from which it is difficult to exclude others, like public goods, and which are subtractive, like private goods (Ostrom 2010). Engaging in impact investing means working with mainstream financial institutions to redirect their portfolios towards activities that adhere to these three conditions.

2: Pricing the commons.

Establish effective regulated markets which create an incentive to prevent externalities through a price tag, such as CO² or sulphur dioxide emissions markets. This strategy incorporates the direct or opportunity cost of sustaining common goods into the price of products and services and ask companies and consumers to pay for this cost. It thus aims to make measurable what was not measured, beforehand, and change the 'bottom line' (MacKenzie, 2009). This can work in the case of equivalent, measurable units that need prevention on large scale and can be accounted for, but has not yet offered a solution for less generalizable types of impact.

3: Social Impact Bonds

What if a product or service can improve the wellbeing of individuals, but these individuals have no purchasing power available?

Traditionally, this is the domain of government spending (i.e., welfare payments). Here, additional private sector financing can potentially make the investment more impactful. The Social Impact Bond, makes use of a private investment that is made to reach a social goal, such as higher levels of youth employment through a mentoring programme. If the investment achieve the intended result (i.e. a higher level of employment), the government pays a financial return to the private financier. Government spending only occurs when results are achieved, saving unnecessary costs while obtaining impact for society. The risk of the investment - and part of the return - is shifted to private investors. Individual wellbeing of the youth improves: they generate their own income, the government saves costs due to lower unemployment benefit payments. These types of investments solve or prevent problems instead of collectively paying for unsolved problems (high unemployment). Also, it adds an incentive to measure impact to improve social policies. How many Social Impact Bonds will you bring to the market?

4: Community Finance

Collective goals, such as infrastructure or biodiversity are often funded by the government. However, the government often lacks funds or political attention to potential improvements in collective wellbeing, and are not always able to identify and execute the most impactful investments. Through community finance, the financial sector is able to facilitate impactful investments that individuals, mainstream finance and governments cannot do alone. Crowdfunding is the main example of this type of innovation where financing is provided by bringing together a network or community. It refers to efforts by entrepreneurial individuals and groups - cultural, social, and for-profit - to fund their projects online by drawing on relatively small contributions from a relatively large number of individuals in exchange for financial and/or in-kind return (Mollick, 2014). Crowdfunding works without the standardization needed for carbon markets: returns can be adapted to the target investor community per project, ranging from equity, debt, in-kind (i.e. solar lamps, theatre ticket), warm glow and a feeling of 'belonging' to a community. The public nature of the investment process (when identity of investors is known) might increase the willingness of some individuals to cooperate around some collective good if they see others have 'cooperated' (Vollan & Ostrom, 2010). However, it can also facilitate herding and unwise investment. More knowledge is needed to understand and develop these markets to their full potential impact - will that be your job?

The challenge to take up

There is plenty of work to do. We suggest three main directions for progress. First, continue to develop financial innovation that increases and improves credit and capital allocation to create impactful results. Our suggestions (impact investing, externality trading, SIB's and community finance) are only a starting point. There are more financial innovations out there such as complementary currencies and even more to be developed. All these innovations need maturing, scaling and improving.

Second, we need well-organised learning loops for optimizing impact. Money has a natural learning loop (if our aim to get a

certain financial return, we know ex post if we succeeded or not). If we want to improve the impact of our investments, we need to know which investments, ex post, actually turned out to really be impact investments, and why. Building, sharing and applying impact knowledge through evaluations and research, will make investments more impactful.

Finally, in order to build a better society and serve this goal from the financial sector, we need vision and wisdom. The term 'impact' means nothing without concrete and well thought-through objectives that will help build a better, and a long-term, robust society.

So do you have a vision, the need to improve the world, are you results-oriented, creative, and not afraid of technical details? Look no further - please get going. <



Helen Toxopeus is a researcher at the Impact Centre Erasmus and a PhD candidate at Erasmus School of Economics. Her research focuses on sustainable innovation in the financial sector. Toxopeus looks for solutions to make the money system more sustainable - not just for the banking sector, but for a just and stable society and ecosystem.



Kellie Liket is a postdoctoral researcher. She is interested in the role of impact evaluation in new forms of financing social change, including Impact Investing and Social Impact Bonds (SIBs). Her research focuses on the role of impact measurement in strategic decision making in for-profit, nonprofit and philanthropic organizations.



Karen Maas is the scientific director of the postgraduate Corporate Social Responsibility education programmes of ESAA (Erasmus School of Accounting & Assurance) and member of the Programme of CSR Netherlands, the Advisory Board of The Green Business, the Sustainable Finance Lab and a board member of the VBDO. Her research interest is impact thinking and impact measurement to give substance to ambitions in sustainability.

Where ideas come to life

By: Mayke Snippe

When you enter Erasmus Centre for Entrepreneurship, there is a sense that this is a place where people are working on the future. An open and inspiring environment where entrepreneurs enthusiastically embrace new challenges. The strength of Erasmus Centre for Entrepreneurship primarily lies in working together within a community of Erasmus alumni, startups, professionals from big corporate businesses and other entrepreneurs. The Centre is the perfect spot to transfer knowledge and ideas. Martin Luxemburg, director of Erasmus Centre of Entrepreneurship, understood the importance of sharing these valuable insights with entrepreneurs to be. Together with his colleagues; Ferdinand Jaspers, programme director and lecturer, Roy Thurik, Professor of Economics and Entrepreneurship at Erasmus School of Economics and Bas Janssen, founder of Declaree, he explains the power of the Erasmus Centre for Entrepreneurship.

Erasmus Centre for Entrepreneurship is home to over 50 innovative companies and the stage for many entrepreneurship events. Furthermore, an entire infrastructure to foster ambitious entrepreneurship and empower a global community of 20.000 entrepreneurs who can solve worldwide challenges – creatively and effectively, is built. “We want everyone who comes here to feel that sense of entrepreneurship,” says director Martin Luxemburg. “Established startups like Symbid, Ekster Wallit and Declaree have their head office at the Centre. Entrepreneurship is becoming increasingly important in society, not merely for people who have their own company or who wish to start one. Even if you work for a big company, you can still be an entrepreneur. In fact, it is an important skill for everyone. Here we ensure that enterprising people come together.”

The right skills

Whether you are looking to start up your own business or not, Erasmus Centre for Entrepreneurship offers students many interesting opportunities. Programme director Ferdinand Jaspers also trains students in the Entrepreneurship minor. “You can learn

how to do business. Mainly by doing it, but also by practicing your interview techniques. What questions do you ask clients and how do you learn valuable lessons from a conversation? That is what I teach students. You also need to be able to make a good financial business case. This is how you can estimate what investments are worthwhile. You do not have to do everything yourself or have the skills to do so, but you must be familiar with the basics.”

First Attempt In Learning

The most important tip for entrepreneurs: dare to fail! “You learn so much just by starting a company; it does not need to succeed,” says Luxemburg. “That is what makes our Centre so good. Here you can practice with a low threshold. We do require an ambitious attitude, because without ambition you cannot take steps and you do not fit into the community. And perhaps business is not for you, but you meet someone here from a company where you can do a work placement. Or at least you learn more about contact with clients.” Jaspers also feels that success does not always mean that your business is doing well. “Sometimes it is better to stop. That can also be the right choice.”



‘You learn so much just by starting a company; it does not need to succeed’

Roy Thurik, Professor of Economics and Entrepreneurship at Erasmus School of Economics'

Business is the basis

For ambitious students interested in entrepreneurship, Erasmus School of Economics is the place to be. “Entrepreneurship is in the genes of Erasmus School of Economics” Roy Thurik, Professor of Economics and Entrepreneurship at Erasmus School of Economics explains: “The University was originally founded by three entrepreneurs and was the first in the Netherlands to lecture economics as an independent subject. The people of Rotterdam have a well-deserved reputation as doers and for a long time our slogan was: The University that works. Furthermore, Erasmus University Rotterdam is a leading university in the field of research

into entrepreneurship. In the academic world, making money is a rather dirty concept, but Erasmus School of Economics and Rotterdam School of Management grew from lecturing students who actually did want to make money. Our economy needs entrepreneurs.”

Enterprise is instructive

“Transfer of knowledge is the basis of our academic institution. However, we must prepare students for the labor market. Entrepreneurship is part of that these days. With the growth of the internet, more and more small companies have arrived on the

'The great thing about the Centre is that while you are studying, you can start your business and get a realistic picture of what entrepreneurship involves'

Bas Janssen, founder of Declaree

scene and the threshold for entrepreneurship has become lower. Anyone can try it. You learn a lot, even if you do not succeed. It is also possible to be enterprising in a big company. It is a skill that is important for everyone. Recruiters and employers are looking for this skill."

Entrepreneurship is inspiring

Thurik feels it is amazing to see how entrepreneurship is developing: "The students are getting well ahead. The advent of Erasmus Centre for Entrepreneurship gives them another place to practice. When you are at the Centre, you just feel the energy. I always get a great deal of inspiration there. Furthermore, Erasmus Centre for Entrepreneurship promotes cooperation between the university and the business community. It is important for the academic world to know where the opportunities lie in the business sector. Because, ultimately, we are training the CEOs of tomorrow."

Back to basics

Students get the opportunity to build a network and learn from bigger corporate companies. Luxemburg: "We are seeing more and more big companies visiting the Centre for, for example, a master class, in search of new talent, or just to see what we do here. They want to go back to basics. Meanwhile, these companies are useful for our network." Jaspers: "Entrepreneurship is about creating value for people, in other words: focusing on the client. In that respect, corporate companies can learn a lot from startups. For example, we guide teams that are engaged in innovation. Here they gain new ideas and go back to their office full of inspiration and a diary packed with action points."

Inspiring environment

For Declaree founder Bas Janssen, the Centre has been of great value: "The platform Erasmus Centre for Entrepreneurship offers starters is amazing. You do not need to think up everything yourself. In 2012 we started in the old-fashioned way, at the kitchen table. When we won the 'Guidance by a coach' prize in the Enterprize

Contest initiated by the City of Rotterdam, everything took off. With the help of the coach, we found a room in the Science Tower at Erasmus Centre for Entrepreneurship. Many different companies go there, so cross-fertilization is commonplace. For us, this is the main reason for having an office in Erasmus Centre for Entrepreneurship. For example, the company Symbid is just a few doors down and they helped us with crowd funding. And vice versa many companies at Erasmus Centre for Entrepreneurship use our app for their expense claims."

The start

"Our app Declaree is a simple tool for digitally submitting receipts. Declaree had a humble beginning and is now growing fast. Prior to starting Declaree I worked for a small ICT company which developed project software. My position involved a great deal of travelling, so I had lots of expenses. I always found saving receipts a nuisance. Why not just take a photo and submit them digitally? With two former colleagues, the idea arose to start a business ourselves. We wanted to take a different approach, rather than always doing a new project for each client. We felt it would be much more interesting to launch our own product. This proved to be a good move, because Declaree has now been in business for four years. We are growing fast and have moved to a lovely office on the eleventh floor."

Try it

"A good business model is the basis. As a starting entrepreneur, I feel you just have to try things. Look around and see where there is a need and do a lot of testing. For example, we soon discovered that more companies had a solution for digital expenses management, but none of them offered a good smartphone app for employees! The great thing about the programmes offered by Erasmus Centre for Entrepreneurship is that, while you are studying, you can start your business and get a realistic picture of what entrepreneurship involves. Furthermore, many different companies are based in the Centre, which is obviously good for your network." <



Want to get started?

Get Started is a 10-week programme that empowers ambitious startup entrepreneurs to turn their ideas into an actual business and scale it. Through mentoring, workshops and an amazing network, you'll work on building a product that people want and love, and creating a business model around it. Erasmus Centre for Entrepreneurship also offers an inspiring office, which you can use during the programme.

The 10-week programme costs € 600 per person. Students get a € 300 scholarship discount.

See for more information: www.ece.nl

About Erasmus Centre for Entrepreneurship

Erasmus Centre for Entrepreneurship is an initiative of Erasmus School of Economics and Rotterdam School of Management, Erasmus University. Since 2013 this Centre offers a learning environment where students and companies become better at entrepreneurship by gaining new insights and turning ideas into innovations.

Erasmus Centre for Entrepreneurship supports startups, SME's, as well as corporates in this process through a combination of a strong academic background and a community filled with experienced entrepreneurs.

With a campus of 7,500 m² Erasmus Centre for Entrepreneurship is home to more than 50 innovative companies and the stage for many entrepreneurship events, for example workshops, master classes and programmes.

See for more information: www.ece.nl

3 lifechanging careers

By: Mayke Snippe

In 2010, Erasmus School of Economics started the research traineeship. Saskia Krijger, initiator of the traineeship programme; "The objective was to give a select group of Bachelor-3 students with a migrant background the opportunity to acquaint themselves with academic research and to demonstrate that they are fully capable of an academic career. Although around one-third of our students have a migrant background, very few of them take on a PhD or apply for jobs in academia. This means that Erasmus School of Economics is missing out on a huge pool of talent."

Nishad Matawlie: Master's degree in Econometrics, currently doing a PhD

I have always been ambitious. As a Surinamese Hindu, I spent a lot of time with my grandmother. My family is culture-oriented, and no one ever put any pressure on me to obtain high marks. Yet I was hell-bent on getting the highest marks, particularly to get the most out of myself. And to put myself in good stead for a job in the business world. Since I liked mathematics, I opted for a degree in Econometrics, but I never considered getting a PhD. Surely I was not the type to carry out research? Until I took part in the traineeship programme in the third year of my Bachelor's degree and found that I really enjoyed science! Suddenly, I was forced to really think about all sorts of issues.

Varied programme

After I had completed my third year, I did a work placement with a bank in London for a few months over the course of summer and



found that the ideas I had about my future had been wrong. The business world was not my cup of tea. Monotonous, and it did not allow me to make the most of my talents. It was not until the spring term of my Master's degree that I decided to go for a PhD position. Research appealed to me. Thankfully, my marks were good, and I was awarded a cum laude degree. My supervisor, Han Smit, and I hit it off as soon as we met. I have now been a PhD student for a year. I am doing research in the field of corporate finance - mergers and take-overs, but I also give lectures and help students write their theses. Doing research is much more varied than I ever expected. More social too. We spend a lot of time together in our room and I regularly attend seminars with other researchers. I would recommend it to anyone who is interested in research.

Laila Kakar: Master's degree in Econometrics, currently a working student at PwC

Thanks to my good marks in my third year, I was offered the opportunity to take part in the traineeship programme. The idea appealed to me, but to be honest, I had some doubts at first. I was not quite sure yet which direction I wished to explore. Since I valued any opportunity to develop my personal skills, I decided to take part in the programme anyway. Prior to the programme, Saskia Krijger looked carefully at both the personality and needs of the students, and paired them up with the most suitable coach. It was important for me to have the freedom to come up with my own ideas and be paired up, with someone who challenged me. Professor Commandeur was the perfect match. Thanks to him, I learned to enjoy writing papers, and engage in research. He was more than just a supervisor to me; he became my personal coach. He encouraged me to get some



work experience as a data scientist with a start-up while still an undergraduate, and to do a post-graduate internship with NIBC Bank.

Take the opportunities you get

Due to my Afghan background, I had a smaller network in the business field than most other students. Thanks to the traineeship programme, I have been able to build up my own network. Take the opportunity and do not be afraid to approach companies. By now I have completed my Master's degree in Quantitative Finance and I am applying for jobs. I am still not entirely certain which direction I wish to explore. There are so many things I find interesting. In any case, my future job will have to be something I fully support. I want my work to have an impact."

Emre Karali: Master's degree in Business Economics, currently doing a PhD

My parents have encouraged me to obtain high marks ever since I was a child. After my parents had moved from Turkey to the Netherlands, they did not have the opportunity to go to university, which is exactly why they wanted me to have a proper career. We fought for my career together. For two years I travelled daily from Enschede to Rotterdam for my studies, with the support of my parents. I used to think I would enter the business community, but I changed my mind thanks to the traineeship programme, which opened my eyes to the world of science. I learned that the field of research affords many opportunities, as well. Research is one of the driving forces behind the Dutch economy, and I love the idea of being allowed to contribute to that. In addition, as a researcher, you get the opportunity to talk directly to managing directors or managers. People who first enter the labour market are unlikely to find themselves in that position.



Proud parents

This being the case, I applied for a PhD position after obtaining my Master's degree. Despite the fact that there were only a limited number of positions, which were subject to strict requirements, I managed to get a spot. My family is very proud, partly because of the status upgrade involved. I will never forget my parents faces when they heard the news. My research focuses on how companies can achieve and maintain competitive advantage. I am trying to determine why some companies, such as Google and Apple, manage to successfully change tack, while other companies, such as Nokia, do not. The great thing about doing a PhD is that you can combine science and business. So in a way, I did not have to choose between a position with a company and a PhD. I am getting both now."

Stunning results

A total of 10 out of the 40 trainees have actually embarked on the path to a PhD

The programme has served other purposes as well:

- Trainees have been encouraged to make their own choices (also those of a non-academic nature).
- The opportunities and status of an academic career are made apparent to their own community to make it easier for the next generation of students.

- Trainees have become role models: they were ambassadors for high school visits and narrated their own experiences to pupils with an immigrant background.
- Faculty members got involved in other cultures.
- It was fun and it has led to several long-lasting relationships.



When does peak creativity occur?

By: Philip Hans Franses

One of the great benefits of being an academic is that thinking is free, and that one can wonder freely about everything we see around us. And so it occurred to me that I got interested in when people seem to perform best in their lives. It started with a discussion with colleagues with as main message that if you did not yet have written your best and most cited paper, then chances are very low that you will ever receive a Nobel prize. Indeed, most Nobel laureates in Economics seem to have put forward their most important piece shortly after PhD graduation, or at least in their early thirties. Similar insights seem common wisdom across other academic disciplines.

$$\frac{a+b}{a} = \frac{a}{b} = \phi = 1,61803$$

'Now, one may wonder, why is it that we find that creative people peak around 40 and at a fraction 0.6 of their lives?'



Now, and this is what I wondered, would this also hold for artists? Being an amateur painter myself, without having much success in selling any of my work (well, 0, actually), and thus hoping that the better part is still to come, I was curious to learn when famous painters would have created their master piece.



Philip Hans Franses is a professor of Applied Econometrics and a professor of Marketing Research at Erasmus School of Economics. He has worked at the School since 1987, and has been ranked highly among Dutch economists for many years. Philip Hans Franses is also Dean of Erasmus School of Economics.

Defining a master piece as that particular work that was the most expensive ever at auctions, I could collect the dates of their creation for 189 painters. Comparing their age at the time of the master piece with their birth year, I found that the average age of creation was 41.9 years. But, I recognized, this average age is not that much of interest, as perhaps many painters would already have died by then. So, I decided to look at the master piece creation year relative to a full life span (which seemed that no one has ever done before!). That is, if someone became 36 years old, and the best work was created at age 27, then the fraction would be 0.75. Now, and here is the interesting result, the average fraction for these 189 painters turns out to be 0.620, a number which is very close to the golden ratio (0.618).

What happened next was also unexpected to me. First, a leading journal in the area, Creativity Research Journal wanted to publish my results. Next, when it got published, it received an overwhelming amount

of media attention, including for example the Scientific American. Some journalists, by the way, misunderstood the results by stating that if they were still to make their best work when they would become 60, that they then would live until the age of $60/0.618 = 97$ years. But of course, that is a reversal of the outcomes. Finally, people asked me whether this would also hold for other creative activities?

So, I collected the relevant observations for 89 Nobel laureates in Literature, where the reports of the Noble committee could be used to discern the most Nobel worthy book or poetry. And quite similarly, the average age is 44.8 years, and fraction in life is 0.570. I also collected the same type of data for 100 classical composers, where the work that is most often performed is used as an indicator of the peak master piece. For the composers, peak creativity occurs around 38.9 years and the fraction is 0.613 (remarkable!). Both studies appeared in the same academic journal, by the way.

Now, one may wonder, why is it that we find that creative people peak around 40 and at a fraction 0.6 of their lives? The first number might perhaps be associated with the fact that people's cognitive skills peak around 40, and start to slow down thereafter. For the fraction 0.6, however, I really have no idea. So, this makes me wonder again....



Thomas Schoemacher
Double degree in Economics and Law

'Studying here means to listen, learn and lead'



Take a leap into the unknown

Life lessons from Sigrid Kaag

By: Frances van Gool

During the EFR Business Week 2016, UN Special Coordinator Sigrid Kaag accepted the EFR Cycle Award and spoke candidly about the core values that helped her find success in life. What is her advice to the next generation?

Open your mind and find your passion
 "Find where your passion lies: in your studies, internships; in whatever you do. Passion is different from the skills that you can acquire through hard work. We need skills, but you also have to go out and find out what makes you tick. Passion is not for sale and it can never be substituted. When I had finished high school I filled in forms to earn money for an airfare to Australia, because I wanted to play cricket. After two weeks I knew it wasn't for me and signed up for university. I already had a passion for international politics and wanted to do something different, so I started Arab language studies in Utrecht. However, I quickly decided I wanted to learn more than just linguistics, so I packed up my bags and went to the American University in Cairo. Here you could study Area Studies, which was

unknown in the Netherlands in those days. So, I was lucky to find my passion and acquire skills. I enjoyed it immensely."

Curiosity, opportunities and surprises
 "Curiosity is another thing: open your mind. Often, people are stuck in a box. They think: oh, that's not for me. But surprises can happen all the time, so keep your radar clear, and be prepared to make a 180-degree turn on the opportunities that are on offer. The best things happen when you least expect them - I ended up married like that. Sometimes the worst things happen. But be open-minded, be curious about the people around you, about different cultures, about opportunities. These opportunities can be found in your own village. Opportunity doesn't have to be exotic or dealing with chemical weapons in Syria, like I did."

Courage is also having ethics and integrity

"At 41 I left my job because I wanted to try something else. Suddenly I had no income. The only thing I could do was shake the universe. And then I got deployed to Sudan. But I had to leave my four children and my husband. At the time I had the courage to leap into the unknown. Taking an offer that I wasn't quite sure about. It gave me an immensely valuable experience and I got new credibility and confidence. But courage is also: having the ethics and integrity to stand behind your mission. For me it was also sitting at the International Security Council and saying I'm no one's pawn. My agenda is for peace and security and I need to keep all important member states on board. I can actually deliver on the mission I believe in. So, that's why I speak to integrity; it's immeasurable and invaluable, please cherish it. Call out when you feel it's lacking around you, because it can corrupt societies. Integrity is very much a part of a successful journey."

Intuition is crucial

"I left home a couple of times while I had children. Like when I accepted the position on the elimination of Syria's declared chemical weapons programme. Frankly, I didn't know what I was heading into and it was scary. Not only because it was wartime but also because it was such a professional, reputational risk. The anticipation was one of failure, and the failure would be mine, of course. Even though I had not been chosen for my knowledge on a weapon of mass destruction. Intuition is crucial in taking decisions. Follow your heart, listen to it, not to your father, your grandmother or your friends saying: go for company X, they've got a great pension scheme and secondary benefits. What I've done later doesn't add up to a reliable pension scheme. Yet I followed my passion, made different choices and, above all, followed my intuition. Value yours, it will stand you in good stead, in political life, in

negotiations, as I know by experience, but also over all: who your friends are, where you go. Your intuition will never fail you."

Don't live by statistics, don't be taken in by status

"Statistics: don't live by them. Don't listen to the experts on how to write up the best CV. I strongly dislike CVs that are robotic. You need to be able to explain to others why you did things. You need to describe how you do it and how you got there. A piece of paper won't do that. Don't be beguiled or fooled by the choices of others. A CV that is artificially contrived; they read well, it says

all the right things, but something is missing. It's mechanical. And don't be taken in by status. Everybody likes to think that status is important, but it's actually nothing. What is status if you're unhappy with what you do? And what is success after all? It's not measured by status at any rate."

'Living with your choices is hard. None of us like to live with regret, that's why we often choose safely'

Be the owner of your decision

"In your life be prepared for the unexpected. Living with your choices is hard. None of us like to live with

regret, that's why we often choose safely. We stay with the same company, going from one promotion to the next, even when we're unhappy. Again I can only encourage you to accept that you have a choice. You have to be the owner of your decision. If your journey is books or literature, maybe you'll end up in a publishing firm or write a book or maybe it's braille you'll end up doing, who knows? Finally, we all know the spectre of people who've lived quite unhappily for 20 to 30 years, because they had responsibilities, they had to pay bills. And I think the majority of the world's population is in that category. You, however, are part of a privileged generation, you have education, access, knowledge and, potentially, opportunity. So you owe it to the others to yield this and exploit it. And, maybe, you can make a difference to this world that can be infinitely better, more inclusive, whether you work for profit or not for profit. It's one planet, one chance, one lifetime. Enjoy it. Make the best of it."

KidsRights Index

Netherlands runner up in worldwide ranking on child rights

Erasmus School of Economics concerns itself with more than just economic models. The KidsRights Index is an initiative of the KidsRights Foundation, in cooperation with Erasmus University Rotterdam: Erasmus School of Economics and the International Institute of Social Studies. KidsRights Index is the annual global index which ranks how countries adhere to and are equipped to improve children's rights. The 25 year-old Convention on the Rights of the Child is ratified by all of the world's nations but one: the United States. KidsRights Index provides insight in the gap between Sustainable Development Goals and practical

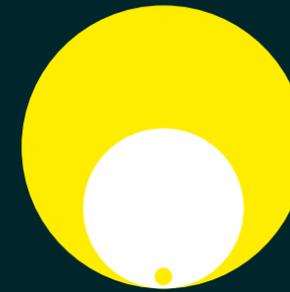
implementation of children's rights. The United Nation General Assembly adopted the Sustainable Development Goals (SDGs) in September 2015. The scale and ambition of the SDG agenda presents an unprecedented opportunity to truly improve the daily lives of children and youths. Although the Index is not a direct tool for monitoring countries' performances regarding the SDGs, it does provide crucial insights into what is being done and what countries need to improve. KidsRights concludes that in order to achieve the SDGs that affect children, all countries should at the very least fully implement the Convention of the Rights of the Child.



FLTR: Philip Hans Franses (Dean Erasmus School of Economics), Kristel Baele (President of the executive board Erasmus University Rotterdam), Inge Hutter (Rector International Institute of Social Studies), Marc Dullaert (Chairman of the KidsRights Foundation)

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Over 3000 likes

'If academics hasn't changed you, you haven't been critical enough'

Dr Liesbeth Noordegraaf-Eelens

'There is this beautiful quote on the Erasmus Paviljoen: the only way to get better, is to criticize your own work'

Prof. Tom Van Ourti

'Money is the most social instrument I know'

Prof. Casper de Vries



'There is no separate digital economy. We have an economy that is digital'

Speech: 'Why the digital economy matters' (2014)

Alumnus Neelie Kroes, member of the Uber Public Policy Advisory Board and former Special Envoy for startups in the Netherlands and head of the Startup Delta initiative.



Ban-Ki-Moon, United Nations Secretary General had some wise words to say to the young audience when accepting the EFR World Leader Cycle award

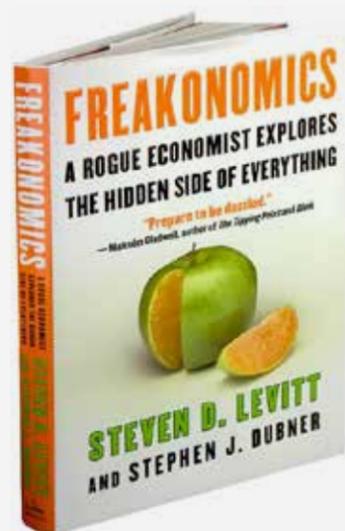
'Put your head above the clouds, but keep your feet on the ground,' is the advice the head of the school gave Ban Ki Moon. The United Nations Secretary General shared some true knowledge during his acceptance speech: "Many of you may be preparing to look for a job. Over the next decade, the world will need 600 million new jobs for all the new workers and for those that are currently unemployed. Even in some of the wealthiest countries, nearly half of all young adults are unemployed. Many global threats, such as armed conflict and violent extremism, disproportionately affect young people. But we cannot just worry about youth; we have to invest in them, and work with them as agents of change."

What's on the nightstand of Dr Jan Stoop

Freakonomics by Steven D. Levitt and Stephen J. Dubner

Favourite quote: "Morality, it could be argued, represents the way that people would like the world to work, whereas economics represents how it actually does work."

Without doubt, my favourite book in the economics genre is Freakonomics. The book shows in an original way how principles of economics can be applied in everyday life. From dealing drugs to cheating in sports leagues, a variety of behaviour can be explained through the lens of economics. The reason I like the book so much, is because it makes my life easy in explaining to family and friends what economists do in their daily job. Being an economics researcher may sound dull, but Freakonomics, and the follow-ups *Super Freakonomics* and *Think Like a Freak* show this stereotype could not be more wrong.



'With a Master's degree in econometrics I am 100% guaranteed of a job. So that is not something I am worried about'

David Prins,
Econometrics student

'For some queer and deplorable reason most human beings are more impressed by words than by figures, to the great disadvantage of mankind'

Jan Tinbergen. "The necessity of quantitative social research." *Sankhya: The Indian Journal of Statistics, Series B* (1973): 141-148.

Jan Tinbergen was the first director of the Netherlands Bureau for Economic Policy Analysis (CPB) and was one of the founders of the Econometric Institute at Erasmus University Rotterdam. In 1969 he was awarded the first Bank of Sweden Prize in Economic Sciences in memory of Alfred Nobel.



Your gateway to success

can start by joining our study associations

Some of the character traits that define Erasmus School of Economics students is their high level of activity and their work ethic. The character of the students is reflected in the presence of the active faculty and study associations. The multiple associations offer students opportunities to do an internship abroad, acquire leadership skills, create events such as the ones highlighted on the following page.

EFR

The Involve Research Project

The Involve Research Project is organized by the Economic Faculty Association (EFR) in cooperation with a non-governmental organization (NGO). It is a volunteering project where students can use their academic knowledge to improve situations in developing countries. The project is an opportunity for Bachelor 3 and master's graduates to experience the different aspects of desk- and field research, while contributing to the further, and lasting, development of essential sectors in a developing country. With this project, EFR combines the strengths of ambitious students with projects from NGOs.

In Duplo In Discussio

In Discussio is the yearly organized conference by In Duplo, an association for students enrolled in the double degree Economics and Law programme. Although it is focused on intersections between these two disciplines, In Discussio is open and suitable for all students that are interested and eager to explore beyond their own studies. In Discussio stands for engaging content and high quality speakers, but with elements such as audience-involved live debating and of course a social drink afterwards the 'fun-element' is not forgotten. **Take part in discuss(io)!**

FAECTOR The Econometric Career Days

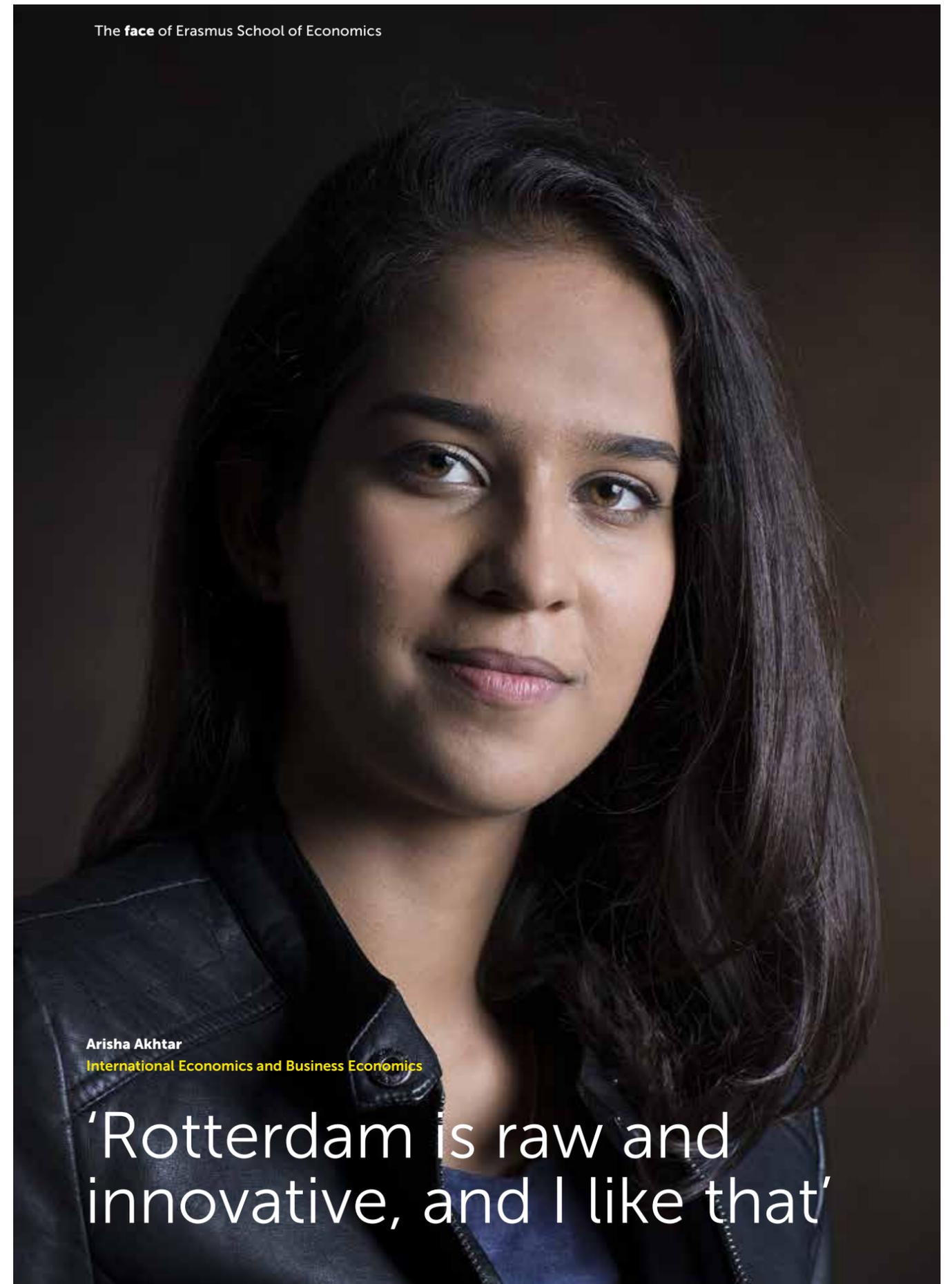
The Econometric Career Days (ECD) is a yearly **five-day career event** for econometricians at Erasmus University Rotterdam organized by FAECTOR (Faculty Association Econometrics & Operations Research) in November. The purpose of the ECD is to connect highly motivated Econometrics & Operations Research students with prestigious companies. After the grand opening the Best Econometric Thesis Award (BETA) is handed out. On the Career Days FAECTOR hosts several cases, workshops, off-campus activities, social drinks and company dinners.

FSR The International Banking Cycle

Every year the Financial Study Association Rotterdam (FSR) organizes an event where investment banks participate in the International Banking Cycle, which is the largest investment banking recruitment event in the Netherlands. The recruitment event gives students a clear view on the operational practices and career opportunities at the world's leading investment banks, including Barclays, J.P. Morgan, Morgan Stanley, Deutsche Bank and many more. Each bank has a workshop with a focus on mergers & acquisitions and some banks offer a case with a focus on sales & trading. The International Banking Cycle is the perfect opportunity for students to get acquainted with the dynamic world of investment banking.

MaEUR: The Marketing Conference

The Marketing Association organizes the Marketing Conference. During the day 200 participating students attend six different workshops and a Career Fair. Various speakers and companies give gripping insights in their marketing successes during their presentations and workshops. For the marketing conferences keynote speakers from for instance Microsoft, LinkedIn and Universal Pictures give inspiring speeches.



Arisha Akhtar
International Economics and Business Economics

'Rotterdam is raw and innovative, and I like that'

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- Accounting and Control
- Accounting and Finance

For more information please visit:
www.eur.nl/ese/master

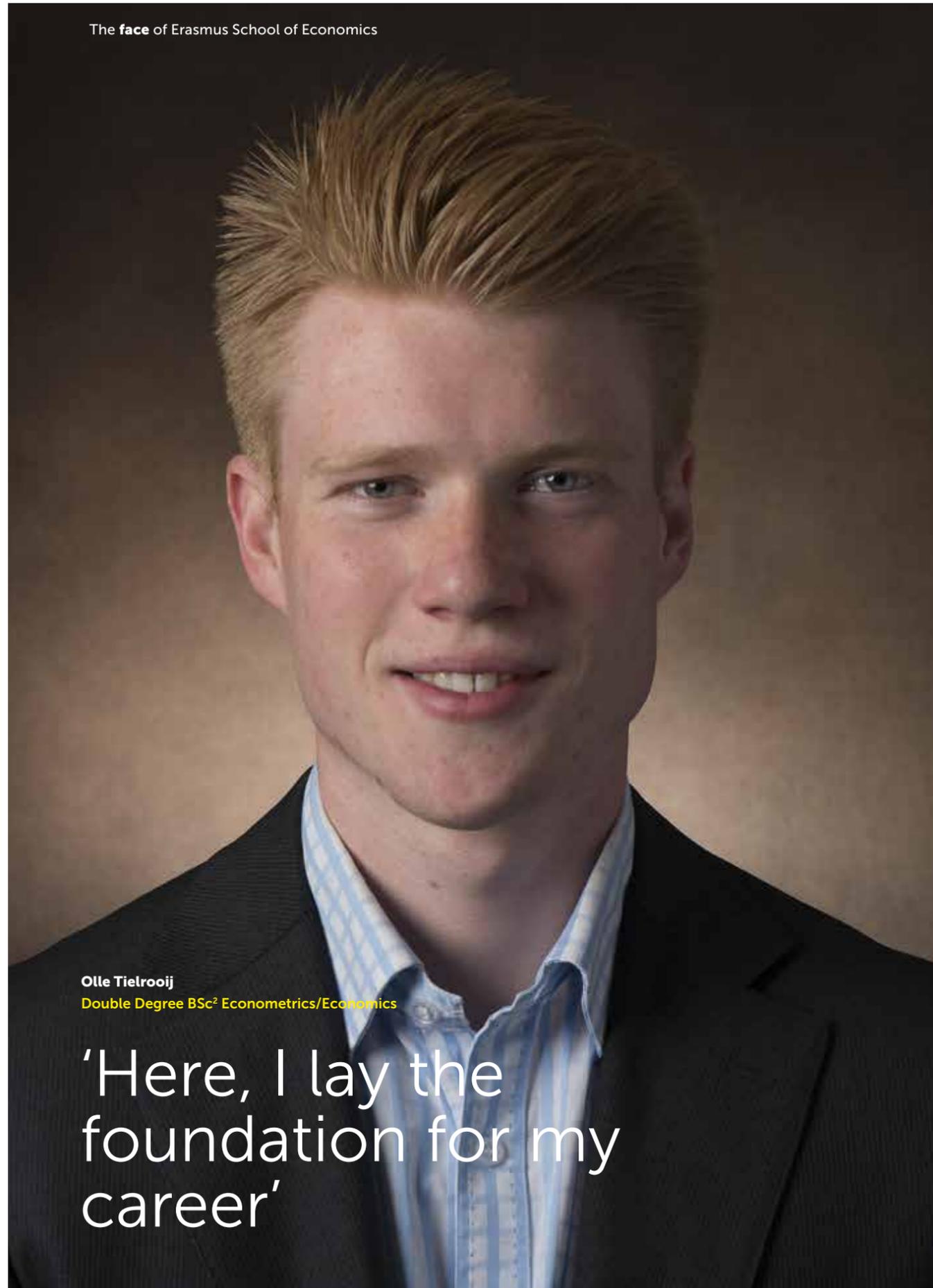
MSc Fiscale Economie (in Dutch)

For more information please visit:
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Erasmus School of Economics offers the following two Research Master programmes:

- Research Master in Economics
- Research Master in Business Research

For more information please visit:
www.eur.nl/ese/master



Olle Tielrooij
Double Degree BSc² Econometrics/Economics

'Here, I lay the foundation for my career'

In the media

Our prominent academics regularly appear in the media: on television, radio and in newspapers and magazines. A selection of these appearances are listed below.

- Choosing the type of education at a later stage reduces inequality** - Bastian Ravesteijn, Scienceguide
Health, Income... And Justice for all! - Tom Van Ourti, De Telegraaf **The Right-and Wrong-Ways to Give Employees Kudos** - Robert Dur, The Wall Street Journal **SEEING IS SLIMMING** - Iris Versluis, Men's Health **Football Debate** - Thomas Peeters, Sport & Strategie **Yawning deficits force Dutch pension funds to cut payouts** - Bas Jacobs, Financial Times **Parking for a dime: higher expenses** - Giuliano Mingardo, Algemeen Dagblad **Start-ups survive in the long run, but how?** - Roy Thurik, NRC Handelsblad **Yes, the containers is the invention of the century** - Bas Kuipers, NRC Handelsblad **Taxes evasion is tempting** - Peter Kavelaars, Het Financieele Dagblad **Philip Hans Franses on record-breaking number of international students studying at Erasmus University Rotterdam** - RTV Rijnmond **Lack of confidence in European Central Bank is increasing** - Casper de Vries, De Telegraaf **Banks want to adjust investments policy guidelines** - Karen Maas, NOS **Early retirement extends lives for blue collar workers** - Bastian Ravesteijn, Volkskrant **What makes Europeans happy? It depends on where they live** - Ruut Veenhoven, The Economist **In Lotteries, Lucky Numbers Will Only Win You Less** - Rogier Potter van Loon, The Wall Street Journal **Support European Central Bank is like Monetary Doping** - Ivo Arnold, NU.nl **Parents scammed by daycare** - Peter Kavelaars, NPO Radio 1 **Even McDonalds takes loans in the euro area** - Peter Kavelaars, NRC.nl

COLOPHON

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A close-up portrait of Benoit Crutzen, a man with a beard and mustache, wearing a dark suit, white shirt, and patterned tie. He is looking slightly to the right of the camera with a neutral expression. The background is dark and out of focus. A yellow triangle is visible in the top right corner of the image.

Erasmus School of Economics is defined by its groundbreaking research and excellence in education. We are leaders in our field. The founders of econometrics. Strong in behavioural economics. We are committed to finding solutions for today's and tomorrow's economic issues by challenging yesterday's economic theories as well as building from and valorising existing models and methods. We know our ambitions are as bold as our opinions, but our performances and publications show: we make it happen. Just like the countless leaders in business, research and politics did, who started their careers in Rotterdam. Just like our students will do, as they are taught and inspired by the best.

Benoit Crutzen:
Assistant Professor
Political Economy

Back to Bone

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