

Meet Rotterdam
Hotspots of Rotterdam

Meet our Alumni
**Top tips from
Jolanda Poots-Bijl**

Research
in a nutshell
**Can hosting the
World Cup be
profitable?**

Back to Bone

Preface

Dear reader,

Economics and Econometrics are fascinating disciplines, with Dutch educational roots in Rotterdam. At Erasmus School of Economics we educate the leaders of tomorrow by placing academic education in economics and econometrics at the centre of our activities, offering challenging programmes that combine theoretical and practical expertise of our academic staff. Together with our top support staff we provide an environment in which we promote respect, equal opportunities and inclusiveness, and where everyone is encouraged to achieve their full potential.

We continuously elevate the quality of our education, providing our students with enriched and challenging educational experiences, using up-to-standard and even front-row ICT techniques. We enable students to benefit from Erasmus School of Economics' research reputation and capacity, its international links and the strong links with business and government.

Our brand value is set by more than 25,000 alumni, who are making the difference as leaders of today. The presence of our alumni at our School is set by inviting them to numerous programmes and events, allowing students and alumni to interact, to discuss career development and networking activities. Every year the number of alumni, who contribute financially to Erasmus School of Economics, is increasing. These contributions facilitate students to come to our School or our students to visit academic programmes elsewhere, and these support programmes that allow our academic staff to do novel and risky research.

With a history of 105 years I feel grateful for the effect and relevance of our ground breaking research and excellence in education! I am confident that in the years to come our School will secure its place as a worldwide leading academic brand in economics and econometrics. This Backbone gives you as a reader an inside view of Erasmus School of Economics, its research, professors, students and alumni. Enjoy reading!

**Professor Philip Hans Franses,
Dean Erasmus School of Economics**

Meet our Alumni
Top tips from Jolanda Poots-Bijl



Meet Rotterdam
Rotterdam, the young sports city with ambition

Study And
Meet our Students



Research in a nutshell
Can hosting the World Cup be profitable?



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Hotspots of Rotterdam

With its sparkling skyscrapers, impressive port, renowned museums, awesome festivals and trendy restaurants & food markets, Rotterdam is considered to be Holland's most modern and diverse city. Bachelor student International Bachelor Economics & Business Economics **Catalina Trohin** gives her top 3 places when it comes to food and drinks.



Bertmans Zaagmolenkade 15 and Karel Doormanstraat 292

Bertmans is a breakfast, brunch and lunchroom. You eat mostly organic products and all dishes on the menu are vegan, vegetarian and gluten-, lactose- and sugarfree. On the menu you will find special, exciting dishes for very nice prices. The portions are substantial, so it is guaranteed that you won't leave feeling hungry. Bertmans does not only have healthy and tasty dishes, it is also very cozy and attractive. Upon entering it feels like you are in a cozy living room. By using a lot of wood, brick and green tones, the restaurant looks warm, trendy and stylish.



Top 3 Breakfast

SUE Karel Doormanstraat 372-374

SUE 'sweet without sugar' means delicacies that are sugar-free, gluten-free, lactose-free, raw and vegan. With its store, SUE is responding to the healthy trend in which more and more people value a healthy lifestyle. A healthy lifestyle does not have to mean that there is no room for a sweet appetite, on the contrary! With a bite from SUE you can enjoy a delicious and sweet cake, but without all kinds of unhealthy additions.



By Jarmusch Het Industriegebouw, Goudsesingel 64

By Jarmusch is new in town. This restaurant is open daily and offers breakfast and lunch from morning till the end of the afternoon. This fresh, light restaurant, with a nod to the American culture, is the new addition to the Industrial Building that is in full transition. The menu offers many tasty options ranging from egg dishes, salads, sandwiches and burgers. You can also enjoy a cup of coffee at the bar. The cheerful hostesses - all in the same outfit - pour the coffee, in the American way, in a cup which is already waiting for you at the bar.



Old Scuola Achterklooster 1

It is Old Scuola's mission to ensure that Rotterdam has access to the ultimate pizza. To achieve this mission, they use high-quality ingredients - like mozzarella from Agerola, near Naples. Their pizza palace is built on a sense of craftsmanship and design. The kitchen is pure and robust, accentuated by two massive pizza ovens, specially imported from Naples. Besides the pizzas, they mainly serve dishes that they enjoy eating themselves!



Amehoela Mauritsweg 33

If you want to enjoy the summer vibe and drink a cocktail, go to Amehoela. This is a neo-tiki bar, inspired by the American tiki-bars of the 30's. The bar is designed with a lot of bamboo, flowers and bright colours, which gives you the feeling as if you are on a tropical island. They serve summery cocktails, such as the Carribean cocktail, as well as special tiki cocktails, such as the Escobar, a rum cocktail served with a line (of powdered sugar). Feeling hungry as well? Amehoela serves tropical street food, inspired on the food culture of among others Mexico and Havana.

Top 3 Dinner

Fenix Food Factory Veerlaan 19d

From their love of food and craft, the entrepreneurs of Fenix Food Factory found each other in the streets of Rotterdam. A passion was shared, a plan was made and a dream was realised in an old harbor shed on Katendrecht. Under the name Fenix Food Factory, these entrepreneurs offer Rotterdam a culinary hotspot; a place to do shopping, learn how products are made and to experience traditional flavours.



Top 3 Cocktails

The Stirr Eendrachtsweg 29b

How was your day? What did you get up to? Don't be surprised if the bartenders in this high-end cocktail bar bombard you with questions before they start mixing. They just want to know what kind of cocktail you'll truly enjoy. The bartenders at The Stirr serve their creations in beautifully prepared glasses and add a healthy measure of personal attention as the most important ingredient.



Burgertrut Delftseplein 39

Burgertrut is a nomadic and affordable hamburger restaurant. Since their establishment they brighten different parts of Rotterdam, welcoming you in their cosy, livingroom-esque set-up. Burgertrut is the original pioneer in Rotterdam and still one of a kind when it comes to homemade veggie, vegan and organic beef burgers. They match their burgers with a unique myriad of sauces and flavours; from traditional with a twist, to borderline experimental.



Dr. Address: Secret

Located in an atmospheric townhouse, a one-time home to prostitutes and sailors and other ne'er-do-wells, and set in Rotterdam's formerly notorious Scheepvaartkwartier, The Doctor is something of a cocktail specialist - one with an exquisite bedside manner. A booking is essential for this venue. Inside you'll find a dimly lit doctor's office, where the very best medication is available to those in need of healing: the drinks are beautifully executed, complex and layered creations. The atmosphere is relaxed and the bartenders are very well experienced. House rules state you should turn off your cameras and phones and give yourself to the atmosphere of the place. The cocktails are exemplary and the Doctor is itinerant, so be sure to make an appointment.



Illustration: Carolyn Ridsdale

Getting a healthy start

By: Stephanie von Hinke

Rates of diet-related disease are increasing across the developed world. Policy makers are exploring different ways to improve individuals' dietary choices. One of these is to target benefits on the purchase of healthy food, such as fruit and vegetables. The UK Healthy Start scheme, introduced in November 2006, did just that: it distributes vouchers to low-income households with young children, where the vouchers can only be spent on fruit, vegetables and milk. The aim of the scheme was to increase fruit and vegetables spending, but did it work? And if so, who responded to the scheme?

'Our analyses, however, shows that the vouchers increased spending only among distorted, not inframarginal, households'



These are the questions we ask in our paper "Getting a Healthy Start? The effectiveness of targeted benefits for improving dietary choices". We use 'scanner data' of supermarkets to compare low-income eligible households' grocery baskets before and after the introduction of the scheme to low-income ineligible households' grocery baskets before and after the introduction of the scheme. Eligibility for the vouchers is determined by the age of children: low-income households with children aged 0-3, or where the woman is at least three months pregnant, are eligible, whereas low-income households with a woman in the period just before being pregnant or with children aged 4-8 act as a control group of ineligibles. We find that the mean of monthly spending on fresh fruit and vegetables among eligible households increased by approximately £2.43 per month, equivalent to a 15% increase compared to pre-reform levels.



Stephanie von Hinke is an endowed professor of Health Economics at Erasmus School of Economics. She is also a Reader in Economics at the University of Bristol. Her main research interests are Health Economics and Applied Microeconometrics.

economic theory predicts that the effect of the vouchers will be greatest for distorted consumers (i.e. those who, in the absence of the vouchers, would spend less than the value of the vouchers on the targeted good). It also predicts that the effect is equivalent to cash for infra-marginal consumers (i.e. those who, in the absence of the vouchers, would spend at least the value of the vouchers on the targeted good).

Second, behavioural theory predicts that all households (whether distorted or inframarginal) are affected similarly. Indeed, some features of the programme might have been expected to affect behaviour beyond the direct economic incentive effects. For example, the actual label of the "Healthy Start" vouchers could signal the importance of healthy eating, in particular of fruit and vegetables. Under this more general behavioural theory, one would expect all households to be affected similarly.

Our analyses, however, shows that the vouchers increased spending only among distorted, not inframarginal, households. Since any behavioural mechanisms would affect all households, while standard economic incentives are stronger for distorted households, the results suggest that these other features did not have an effect in this context, and that the financial incentives provided the main channel through which the benefits worked. ◀

This article is based on 'Getting a healthy start: The effectiveness of targeted benefits for improving dietary choices' by Rachel Griffith, Stephanie von Hinke and Sarah Smith, published in the Journal of Health Economics.

The fact that we observe the households' entire food basket allows us to look at the broader effects of the scheme on the nutrient content of foods purchased, as well as at the potential effects of the scheme on purchases of other foodstuffs. Using the same approach, we show that the scheme improved the total nutrient composition of the household shopping basket. We find that levels of fibre, beta-carotene (vitamin A), potassium, iron and zinc increased, while levels of sugar and fat did not change. Furthermore, we find a significant increase in the proportion of households meeting their recommended Reference Intakes for iron and potassium, suggesting an overall improvement in the nutritional content of the shopping basket.



We next explore who responded to the scheme. For this, there are two predictions. First, standard



Fernando Lasso
Double degree in Economics and Econometrics

'I want to face challenges, every day'

No guts, no glory

By: Madeleine Kemna

As a student **Vincent Karremans** was trying to raise money for charity by approaching cars waiting at the traffic lights of Weena, one of Rotterdam's busiest thoroughfares. Of course he knew that it is actually illegal to do so, but he figured it was a good way to get the attention of people who might otherwise pass him by. It worked: one of the car windows opened and the driver dropped a twenty euro note in the bucket, saying: 'Guts will be rewarded!' It is a slogan Vincent has lived by ever since and it serves him well.

Looking at his achievements, it becomes obvious that hard work must have played an important role too. He graduated with a master degree in Corporate Law and Financial Economics (cum laude) and started the successful jobsite Magnet.me, the biggest portal for internships and graduate jobs in the Netherlands and the UK, together with three partners while still being a student. Magnet.me currently employs 40 people. On top of that Karremans has also become a politician, leading the VVD in Rotterdam to become the second biggest party in March's municipal elections. Time to learn more about the man who wants to make Rotterdam the most entrepreneurial city in the Netherlands.

Entrepreneurship

We start by asking Vincent what studying at Erasmus University Rotterdam has taught him that he could not have learned equally well elsewhere. He replies instantly: 'Entrepreneurship! This city is imbued with it. Personally, I experienced this as a member of the student association where you were encouraged to take your first steps in that direction, but an organisation such as Erasmus Centre for Entrepreneurship (ECE) also plays an important role in turning people into entrepreneurs and embedding entrepreneurship in the DNA of this city.'

In 2012 he became an entrepreneur himself with the launch of Magnet.me. 'When my partners and I were students looking for

internships and jobs, we thought there had to be a better way than what was on offer at the time. The existing websites were often cumbersome to navigate and it was difficult to find the opportunities that matched your profile. Moreover, websites and career markets were skewed towards bigger firms because smaller companies and start-ups usually lacked the budget to participate.

For students, by students

The answer was a model that was free for both students and companies. Job seekers supply information about their interests, qualifications and other assets such as extracurricular activities or language skills. Clever algorithms will then show them a complete overview of possibilities tailored to their profile. The programme even tells students why it thinks there is a good match and makes it easy for them to apply. For a fee corporate clients can gain more exposure for themselves and their vacancies, such as an option that allows visitors of the site to like the job. Targeted communication based on the algorithm can offer additional value added. Such facilities have proven to result in more high quality applications. All these services are computerised. Small wonder that most of the 30 employees are programmers. In the highly competitive job market they are drawn to Magnet.me by the dynamism of a fast growing scale-up, which offers a combination of responsibility and freedom. Vincent: 'If someone wants to go to the gym during office hours that's fine, but we all have to keep our eye on the ball.'



'If you don't open
the door in front of
you because you are
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behind it'

'If you want to learn from others, ask them about their failures not about their success stories'

An important strength is the 'for students, by students' concept. How does the company make sure it doesn't lose touch with the website's audience now that the founders have evolved from students to successful entrepreneurs? 'That is definitely something we have thought about,' says Vincent. 'During monthly focus group meetings we have some beers and a pizza with students who come to the office to discuss the way forward. In addition, we always have trainees from the Netherlands and abroad.'

Geographical expansion

Soon after inception, the company entered the UK market. Many of the corporate clients also had a UK business, which helped with introductions. Moreover British and Dutch culture is very similar and it takes only a short flight to travel between the offices in Rotterdam and London. Magnet.me became the UK's biggest player in no time. However, the competition is fierce. Vincent explains that this forces the firm to keep improving, which is also beneficial to the Dutch market where it has almost no real competitors anymore. The company is profitable and has recently raised 1 million euros from angel investors. There are plans for further geographical expansion in 2019, all in the form of organic growth. Vincent: 'There is no real advantage to acquisitions, since we are dealing with an evolving market. The student population refreshes continuously, so if you enter a new market you can grow with the new generations.'

Schizophrenic

Given the fact that Vincent managed to do two studies at the same time and is building his company in two markets simultaneously, it should not come as a surprise that in his professional life he is going for the double as well. Besides being an entrepreneur, he is also the leader of the VVD in Rotterdam's municipal council. His goal: to make Rotterdam the most entrepreneurial city in the Netherlands. Vincent: 'An important way to do that is to make sure that everyone here has the right skills. Dutch children are taught English, German and French in school, which is a reflection of the importance of our trading partners. However,

it may be time to admit that computer languages have become even more important since English is widely spoken in most export markets by now. If we create a familiarity with coding in primary school, we can lay the foundation for professional success in later life. The ability to write your own programmes is almost a job guarantee. That is why I am also in favour of offering adults the chance to obtain these skills. Whether you have been a cleaner or a consultant so far, it may be time for a new professional challenge and programming capabilities offer you the chance to do that.

In what way is politics different from what you are used to? 'A politician has to be a bit schizophrenic. In my first debate I was taken aback when someone I normally get along with quite well, became very confrontational. I was about to ask her: 'What are you doing?' when I realised this was the political arena. Most politicians are on friendly terms, even the ones whose parties oppose each other fiercely, but when they need to make their point in the public eye they forget the niceties for a while.'

Dare to fail

What advice would Vincent like to instil in the minds of current students? 'Dare to fail! That is something universities should also teach their students. Opportunities are like doors. If you don't open the door in front of you because you are afraid to fail, you will never know what opportunities lie behind it. There may be several doors to choose from and each of them will lead to new opportunities. Don't think too much or you will suffer from analysis paralysis, which will get you nowhere.'

Has he experienced failure himself? 'Yes, absolutely. When we started our business, none of us was able to do the necessary programming. We decided to partner with a company that was going to write the programmes in exchange for a share of the equity. This became a fiasco. We ended up in court and had to worry whether we could actually pay our staff. I learned that I would never outsource vital tasks again. If you want to learn from others, ask them about their failures not about their success stories.' 

Vincent Karremans (1986) is the founder and director of Magnet.me. He studied Economics and Law at Erasmus School of Economics and Erasmus School of Law. During his studies he was President of the Rotterdam Student Corps. Currently, he is the leader of the local People's Party for Freedom and Democracy.



'It may be time for a new professional challenge and programming capabilities offer you the chance to do that'



Jan Tinbergen Year

On 10 December 1969 Jan Tinbergen was awarded the first Nobel Prize in Economics, together with Ragnar Frisch, 'for having developed and applied dynamic models for the analysis of economics processes'. Tinbergen started the work that would later win him the Nobel Prize at the Dutch Bureau of Statistics, in 1929. He was appointed as Associated Professor of Statistics, Mathematical Economics and Econometrics at the Netherlands School of Commerce (Nederlandsche Handels-Hoogeschool),

the forerunner of the present-day Erasmus School of Economics, in 1933. Tinbergen is considered to be one of the most influential economists of the 20th century and one of the founding fathers of econometrics. Together with Professor Henri Theil he founded the Econometric Institute at Erasmus School of Economics in 1956. The development of the first macro econometric models, the solution of the identification problem, and the understanding of dynamic models are perhaps his three most important legacies to econometrics.



Unpacking peer effects

By: Max Coveney & Matthijs Oosterveen

Do you think about who you are going to sit next to in the classroom? If not, perhaps you should. Our research shows that your classroom peers can impact your grades. We also investigate the channels driving classroom peer effects and why they might change over time.



'Do you think about who you are going to sit next to in the classroom? If not, perhaps you should'

Peer effects revolve around the idea that your peers - be they friends, colleagues, classmates or otherwise - might have an effect on your outcomes and behaviour. For example, the number of beers we drink on a Friday night might strongly depend on the drinking behaviour of our friends.

Economists have long been interested in these externalities in the area of education, focussing on how a student's classroom peers could impact their grades. The motivation for this interest is easy to understand. Simply by reorganising students among classes and changing peer groups, it could be possible to increase overall student performance without using additional expensive inputs such as new computers or extra teachers.

Despite this long-held interest, attempts to harness peer effects to improve student's grades have so far been unsuccessful. A central reason for this is the lack of evidence on the mechanisms driving peer effects. For example, if student-to-student interaction is crucial for peer effects, a policy aiming to generate these spill overs would fail if students are punished for chatting in class. Our aim is to unpack the mechanisms behind commonly observed peer effects, and specifically the degree to which they depend on social proximity between students.

We study peer effects at a large European university, focusing on the impact of tutorial peers on student's first year grades. To explore potential mechanisms we exploit the institutional manipulation of the social proximity between students and their classroom peers. Each student can divide her classroom peers into a group of close and distant peers. Interaction and bonding is encouraged between a student and her close peers via a series of informal meetings, while no social proximity is fostered between a student and her distant peers. By random assignment of a student's close and distant peer group, and putting both of these groups in a tutorial group together, we experimentally test for the importance of social proximity for peer effects.



Matthijs Oosterveen is a PhD candidate at the Tinbergen Institute, Europe's leading graduate school and research institute of Erasmus School of Economics. His research interests are Economics of Education, Policy Evaluation and Applied Microeconomics. His latest research concerns spill overs in the classroom.



Max Coveney is a PhD candidate at the Tinbergen Institute, Europe's leading graduate school and research institute of Erasmus School of Economics. His research interests are Health Economics, Microeconomics and Development Economics. His current work is concerned with health inequalities and the financial crisis in Europe.

We find the existence of positive peer effects; the smarter your tutorial peers, the better your grades in the first year. Importantly, we show that these spill overs originate from students' socially proximate peers only. In other words, the only peers that are important for your grades are those that you are acquainted with and interact with. Supplementary data suggests that these interactions involve collaborative studying that occurs at university, outside of the classroom.

While strongest in the first block of the year, the beneficial effect of students' close peers diminishes over time, and is completely absent by the end of the first year. Using data on how students choose their peer groups, we argue that these vanishing peer effects can be explained by students gradually making new friends while at university, and drifting away from their initially assigned close-peer group. Students appear to have a preference to form groups with people who are similar to them in terms of gender, ethnicity, and other characteristics.

Apart from its importance for understanding the dynamics of peer effects, this analysis provides a rare insight into the degree to which friendship groups can be institutionally manipulated against the formation of homogeneous subgroups based on gender, ethnicity, and other characteristics. Our analysis suggests that, while shared characteristics are the most important factor in friendship formation, manipulated social proximity can, to some extent, encourage diversity on university campus.

Our findings carry both good and bad news for those wishing to improve student outcomes using peer effects in similar settings. Encouragingly, it appears that in the short term social proximity between students can be engineered in order to increase grades. On a less encouraging note, we also find that any gains are likely to be short lived, given that over time students increasingly sort themselves into more homogenous subgroups. Social interactions appear to be too powerful to be constrained by a one-time manipulation of peer groups, and thus it is doubtful that policies aiming to exploit peer effects will succeed in the longer term. ◀



Ibitissam Abnay
Bachelor in Econometrics and Operations Research

'You get better by studying with the best'

Study

Meet our Students

By: Madeleine Kemna

Our students excel both within and besides their study programmes. Meet some of the students that combine their study at Erasmus School of Economics with extracurricular activities, such as consultancy, sustainability or entrepreneurship. We sit down with students **Renée Spigt**, **Sven Boers** en **Emma Clemens** to talk about their experience, ambitions and advice for fellow students.



Study & Consultancy

MEET RENÉE SPIGT

'My decision to study International Economics and Business Economics (IBEB) for my Bachelor degree turned out to be a great choice. The group was very diverse, with many different nationalities and backgrounds, but I was still in a familiar environment. I was selected for an exchange programme, which brought me to Bocconi University in Milan where I was forced to be truly independent. Navigating my own course through the Italian way of life, I realised that Erasmus School of Economics is very well organised, something you might take for granted if you have not had the chance to look elsewhere.'

Upon my return I joined De Kleine Consultant. The mission of this student-run consultancy group is to help clients and aspiring consultants to grow. Talented students are selected to do at least three projects that enable them to achieve previously formulated learning goals. We partner with several leading consultancy firms that offer us coaching and training. Of course the challenges we encounter can be wide-ranging. The coaches help the teams to define the research question in such a way that it is manageable. The projects are done in cycles of ten weeks and the teams meet regularly with their coaches during that period. Each local branch also organises weekly debriefing sessions in which team members discuss their cases and assess how well they are realising their personal goals.

In my first round I worked for Coca-Cola European Partners, a Dutch corporate. It suited me because I wanted to apply myself to handle challenging data sets. Having achieved the first objective, I realised that the best

'We partner with several leading consultancy firms that offer us coaching and training'

experience for me would mean involvement in managing De Kleine Consultant itself. I became a director and was responsible for finance and training. The training I organised for the Rotterdam-based consultants was mainly given by former members or by external parties. Now, in my third round, I am the chairman of the Rotterdam team. What I like is the opportunity to develop. Feedback is an important part of the process; using the tiptop model, we tell each other what went really well and where improvement is needed.

De Kleine Consultant is a fantastic playground. In most other companies you would not be able to implement changes so quickly and adapt if you see something does not work. A good example is our decision to take on more projects. Instead of having three projects with four consultants each, we now have four projects with some run by three people.

For my Masters' degree, I have chosen Financial Economics. I also work four hours a week for this department, for which I develop valuation models. After graduation, I want to stay for a PhD. At 21, I consider myself too young to enter corporate life.' <



Study & Entrepreneurship

MEET SVEN BOERS

'The internship during my Bachelor Econometrics and Operations Research consisted of an assignment that I could do from home. It meant I was able to work very efficiently and had plenty of spare time. This allowed me to achieve significant progress on the implementation of a plan I had been discussing with a fellow beer lover for some time. Given the increasing popularity of regional beers, we thought it was time for the Westland (the area between Rotterdam and The Hague) to have its own version.'

We used social media and the newspapers to ask potential customers what the beer should taste like. There was a clear majority for pale lager and tripel. We needed a brewer that could help with the production, but unfortunately there is no brewery in the area so we have opted to rent a kettle in Amsterdam where the production takes place according to our recipe. Nevertheless, there is a clear link with the Westland because we use spelt grown in the region and 5% of profits go to a charity that supports local patients with ALS disease. We take care of the logistics ourselves, delivering the orders from the brewery to our clients. We are now selling 40 hectolitres per year, which is the equivalent of 12,000 beer bottles.

Since beer and burgers go together so well, the next step was to start a pop up restaurant. During the fall of 2017 we opened in a local pub for four weeks, selling almost 1000 hamburgers in total. I went on a trip to Asia after finishing my Bachelor, but it was definitely not all play. Apart from the day-to-day business, there were many things that needed to be organised before the restaurant could open. As an entrepreneur you will never be away from work completely. When I came back I started working in the restaurant straight away. I learned to stay calm and improvise when things go wrong. One evening, there was so much demand from walk-in clients that all hamburgers were sold out before people with a late-night reservation came. The fact that we maintained a good relationship with our supplier meant that he was willing to come to the rescue with an extra delivery.

The success of the pop up restaurant made us hungry for more and we decided to offer the same service on location. It has led to a successful catering business for clients who want to organise an event for fifty people or more. This is usually during the weekend, so it does not interfere with my internship at the revenue management department of Heineken. The data we analyse here are not so clean as those in my Bachelor study. Real life is very different. However, my university experience has taught me what you can do with data and helped me to develop an ability to assess very quickly what opportunities a data set offers.

Next year, I will start the Econometrics Master in Quantitative Marketing and Business Analytics. Upon finishing my study, I would like to join the Heineken trainee programme, but I hope to be able to continue having my business on the side. I do not like twiddling my thumbs.' <

'As an entrepreneur you will never be away from work completely'



Study Sustainability

MEET EMMA CLEMENS

'From a very young age I have been triggered by the need for sustainability. My father, who was one of the first to switch to an ecofriendly boiler, solar panels and an electric car, inspired me. When I was seven, I wrote a letter to (then) Prime Minister Balkenende with a plan to combat climate change. I received a polite reply, suggesting I should take my plans to the local municipality. Currently, I am Dutch Youth Representative for Sustainable Development to the United Nations (UN).

As vice-president of the Economic Faculty Association Rotterdam (EFR) I have been able to help plant the seeds for more sustainability at our university. I was involved in setting up a minor about this topic, participated in organising a major event on sustainable development goals and started a sustainability committee at EFR. It was good to see that this appealed to many students who wanted to bundle their efforts.

I spent so much time on EFR that I had to postpone my thesis for my Bachelor Economics and Business Economics to the summer holidays. Sitting alone in the library was rather boring and to distract myself I scrolled Sin-Online. When I saw there was an opportunity to become involved in sustainability at the UN, I decided to go for it. There were several selection rounds with interviews, a debate and campaigning. The same (former) Prime Minister I had contacted as a seven-year-old, agreed to appear in my promotion video.

When I started at the UN, I thought the amount of procedures was rather time-consuming and superfluous. However, I soon learned that there is such a wide range of cultures and interests with so many different approaches that procedures bring some much needed structure, in the absence of which we might never achieve anything. The knowledge of Economics and Law I have gathered at Erasmus University Rotterdam enables me to understand better what is feasible in terms of improving sustainability. A biologist approaches the issue from a physical angle, but I can place it in a legal framework and assess what we might need to change in our economy.

Before becoming youth representative, I participated in an exchange programme organised by our university, which meant that I could study one semester at the University of Stellenbosch in South Africa. One of the things I have learned there is that there are indeed major differences between cultures, sometimes born out of necessity. I saw that sustainability has a relatively low priority because there are so many other urgent problems such as racism and segregation. At the UN I experienced that the involvement of young people is not something that is generally accepted in all cultures. I remember a meeting about climate change, where the Indian representatives questioned whether adolescents should take part in the discussion.

As a Dutch representative you really do get involved. The Netherlands has the oldest youth programme at the UN. Our former Queen Beatrix was the first to represent Dutch youngsters. I just attended the climate negotiations in Bonn. On behalf of young people worldwide I gave a speech on youth participation. Here in the Netherlands I visit many schools and give hands-on support to lobbying and policy projects. <



'Sustainability is work in progress and it will continue to play an important role in my life, no matter what direction my future career will take me'

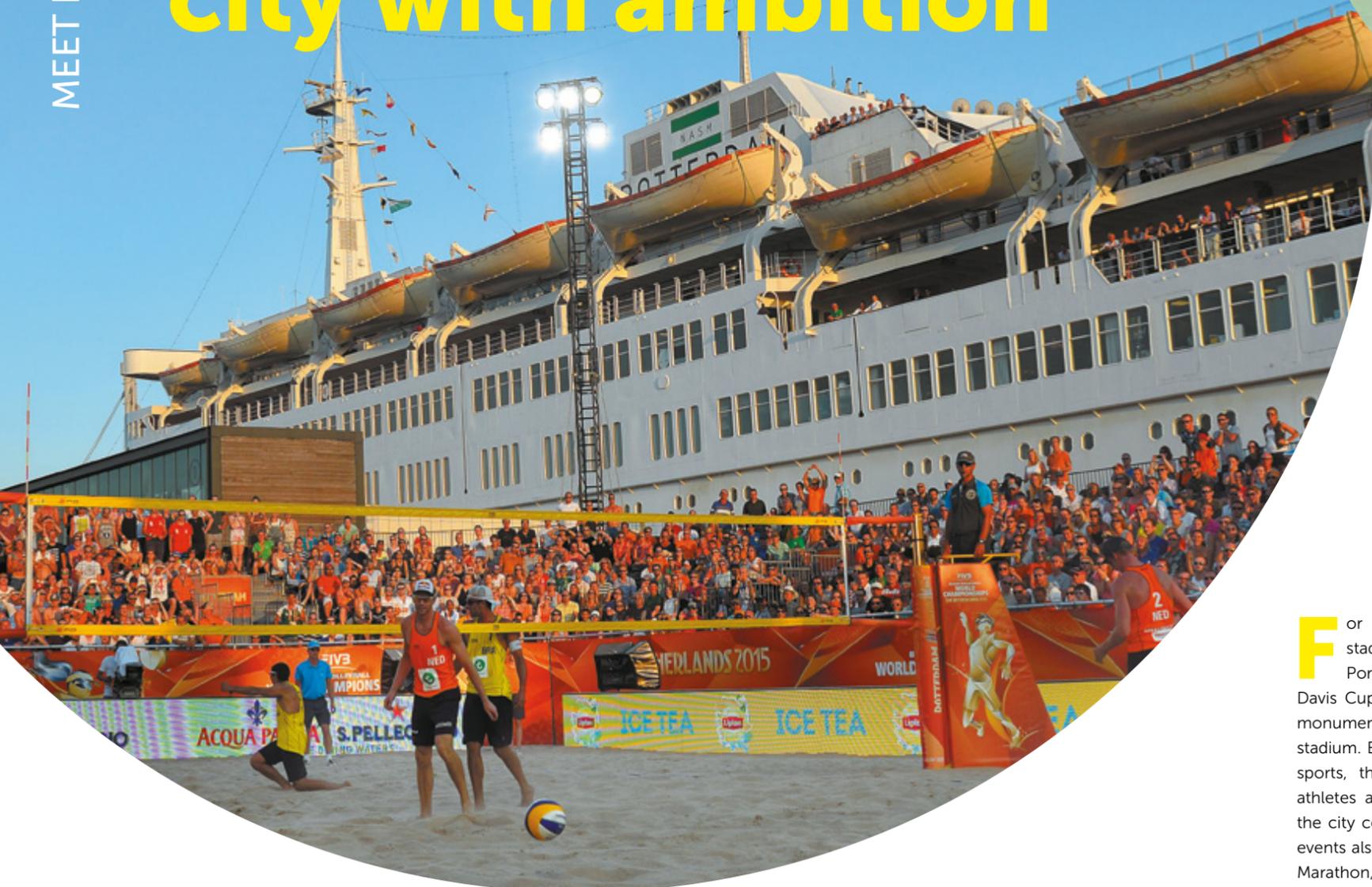
The **face** of Erasmus School of Economics



Ismail Ekiz
Master in Quantitative Finance

'There are no shortcuts here'

Rotterdam, the young sports city with ambition



If you play sports, you will have to push boundaries to get ahead. And what better place to do so than in the sports city with ambition: Rotterdam, a great city that is always on the move and has proved again and again that a clear objective is all you need to attain your goal. This characteristic drive and ambition make Rotterdam **a popular host city for major elite sporting events** and it therefore should come as no surprise that the 36 sporting events Rotterdam hosts attract more than a million visitors every year.



For years Rotterdam's philosophy has been 'out of the stadium and into the city'. So, a pier in the middle of the Port of Rotterdam was once the location for a prestigious Davis Cup tennis court and on the passageway in front of the monumental cruise ship the SS Rotterdam rose a beach volleyball stadium. Even though these are unexpected spots to experience sports, the locations were enthusiastically received by both athletes and visitors. This tradition of placing sports arenas in the city centre has been wildly successful, but organising those events also comes with practical challenges. Take the Rotterdam Marathon, which is organised each year in April, during which the city centre is in lockdown for an entire day. The citizens of Rotterdam do not see this as a disruption, but as a reason for celebration. On such days every resident is inspired by sports.

Rotterdam and sports go hand in hand. The city houses three major football clubs: Feyenoord in the South, Sparta in the West and Excelsior in the East. However, Rotterdam does not only offer something for football fans. The most successful field hockey club of the city, HCR, is located in the North of Rotterdam. And there is more, such as the Willem-Alexanderbaan, an internationally acclaimed rowing course, and a baseball stadium

at which international tournaments take place. Furthermore, there is a large indoor events arena, Ahoy Rotterdam, in which each year the ABN AMRO World Tennis Tournament is held, where players like Roger Federer pass by. Recently it housed the World Short Track Speed Skating Championships. The city also has a big indoor sports centre, Topsportcentrum Rotterdam, for sports like volleyball, basketball or handball. Rotterdam thus offers elite athletes a world-class stage.

Next to these more conventional sports, increasing attentions is being paid to urban sports like skateboarding and BMX. These spectacular sports can always count on much attention from the public. In the past unique events were organised which turned the city upside down, such as the Red Bull Air Race and the Formula 1 event, City Racing Rotterdam. In contrast to these explosive sports, Rotterdam is also the home of CHIO, the biggest international outdoor horse event in the Netherlands. This event is the oldest international event of the city, which takes place in the Kralingse Bos during the summer.

The whole year around, you can find sporting activities or events in Rotterdam that suit your preferences. <

'Follow your passions, get inspired and work hard'

Meet Bas Jacobs

My name is Bas Jacobs. I am Professor of Public Finance and Economic Policy at Erasmus School of Economics. My life motto is: Stuff happens, good and bad stuff, and in the meantime you should try to enjoy it as much as you can.

During my third year, I did a course in macroeconomics taught by Professor Rick van der Ploeg. That was when the penny dropped and I decided to become a researcher in economics. I never planned, I did not set any goals and I never looked more than a few years ahead. I got involved in things that came my way and that I could get enthusiastic and passionate about. I would recommend to students do the same. As a bachelor student, I never thought that I would become a professor of Economics.

My Research

Our paper on redistributive preferences of Dutch political parties is about how much Dutch political parties like to redistribute income. We know from political campaigns that left wing parties want to redistribute towards the poor. And right wing parties are less inclined to do this or even want to reduce taxes for the rich. But this is all political rhetoric. To our knowledge, there has been no analysis of political parties' election programmes that actually tries to quantify how much each party wants to redistribute from one income group to another. Political debates on inequality are very strong and ideologically charged. In this paper, we try to actually measure political parties' preferences for income redistribution, not by looking at what they say, but at what they propose doing.

The current tax system basically overtaxes the poor compared to the middle income groups. So, if you consider that a euro is

worth more to a poor person than to someone in the middle income groups, you should lower the tax burden on the poor and increase it on the middle income groups. Is a flat tax system a good tax system? The answer is a very straightforward no. With a flat rate, you lower or increase the tax burden for everyone, making it impossible to achieve your goals in the most efficient way. The most efficient method is with the lowest tax rates on average as possible.

Why do parties like to overtax the rich? I think there are two possible reasons for that. The first is that they do not know how responsive rich taxpayers are when you try to tax them at higher rates. What we found is that the tax base shrinks significantly if you try to raise their taxes. The second reason is that there are so few rich taxpayers in the Netherlands. It is very lonely at the top here. As a result, you will not generate much additional revenue if you try to tax them more.

On the other hand, there may be non-economic reasons why you wish to tax the rich at higher rates, despite not raising a great deal of revenue. This has to do, for example, with parties trying to tame the rat race. We want to have a more relaxed society. We want to stop high income earners, such as CEOs, from receiving excessive bonuses and salaries. A high tax rate is one way of penalising them. Such things may play a role in the public debate about why we want to tax the rich more than is necessary to maximise tax revenue. 



Explaining the gender pay gap after graduation

By: Anne Boring

In most OECD countries, women now outnumber men in higher education. However, the gender pay gap persists on the labour market. There is some evidence that the pay gap starts right after graduation. For instance, in France, the average gender pay gap across fields of study is 4.8% eighteen months after graduation for students with a Master's degree. In my research, I try to understand how students' educational choices at the university level explain different labour market outcomes for men and women.

'More female students view the year abroad as an opportunity to discover a foreign culture'

First, I analyse gender differences in the fields that students choose to study. Women tend to specialise in fields that lead to lower-paying jobs, where there are higher unemployment rates, and fewer opportunities for upward career trajectories. Even within high-paying fields such as economics, women tend to specialise in areas that lead to lower paying jobs. In France, the country where I have conducted most of my studies, I find that the largest gender pay gap is in economics: thirty months after obtaining a Master's degree in economics, women earn 12% less than men. One of the reasons why the gap is so large in this field is because female students are underrepresented in specialisations such as banking or finance.

Why are there these gender differences in fields of study? Gender stereotypes are one explanation. Research suggests that a lack of female instructors, who could act as role models in some fields of study such as economics, may discourage women from pursuing studies in these fields. Research suggests that average female students in introductory courses in economics may choose less often to pursue a Master's degree in economics compared to average male students. The dropout rate of female students may be reduced when the introductory instructor is a woman. In this stereotypically male field, the gender of the instructor appears to have less of an impact on male students' choices to pursue a Master's degree in economics.

Higher education and career opportunities

Second, even within a given field of study and specialisation, male and female students make higher educational choices that can have a large impact on their career opportunities and future earnings. Competition among students and self-confidence are likely to play a role in students' choices. At university, students benefit from unique opportunities to explore their academic interests. Yet, higher education is a competitive environment: students compete to get into top academic programs, in order to benefit from better labour market opportunities. The economics literature suggests that competitive environments tend to be more favourable to men than to women, especially in stereotypically male domains. Men choose more often to enter a competitive setting compared to women, and tend to exert more effort and perform better in such environments.



Anne Boring is an assistant professor at Erasmus School of Economics and a research affiliate at Sciences Po. Her main field of research is gender biases and stereotypes in higher education and the labour market.

In research conducted with Jen Brown, we examine the choices of male and female students, within the context of a competitive higher educational environment. We study the choices of undergraduate students at an elite public university in France. At this university, students are required to spend their third year abroad, either studying at one of nearly 400 participating foreign universities or completing an internship. To participate in the exchange program, students submit a ranked list of six universities that they would like to attend. Students compete for the limited number of seats offered by each university.

Accounting for students' underlying academic ability, we find evidence that male and female students within the same academic program make different choices that may lead to disparate future opportunities and labour market outcomes. Despite having slightly better course grades on average, we find that female students tend to request lower-ranked universities than their male counterparts. The difference is particularly pronounced among high-achieving students. On average, female students request universities that are worse than their academic standing. Women may be asking for lower-ranked universities because they underestimate their chances of being admitted. However, our analysis also suggests that male and female students have, on average, different expectations regarding the experiences they want to obtain from this study abroad program. In particular, more male students believe that the academic reputation of the foreign university is very important to them. More female students view the year abroad as an opportunity to discover a foreign culture. This difference could result from a larger societal pressure on men to perform well on the labour market.

Education as a signalling device

Education is an important driver of employers' perceptions of resume quality, and prestigious college education has been associated with labour market premia. Employers may use education as a signal of individuals' true ability. Our results suggest that quality signals on graduates' resumes may not be reliable. Some high ability students may appear weaker on the job market than their less-able classmates. Noisy signals may explain, in part, the persistent gender wage gap observed right after graduation. ◀



Max Ellens
Bachelor in Econometrics and Operations Research

'Good is not good enough. Everyone here is striving for perfection'

Erasmus School of Economics in numbers

Erasmus School of Economics competes with the best universities in the world. To provide our students with the best opportunities we work together with partner universities from all over the continents and we offer our students a variety of study programmes. Here are some of the essential facts & figures about Erasmus School of Economics and its partners.

Erasmus School of Economics has

91 partner universities worldwide,

24 of which are ranked in the Top 100 of the 2018 QS World University Ranking,

by subject Economics & Econometrics



Study Programmes



6 Bachelor's degree programmes

- Bsc (International) Bachelor in Economics and Business Economics
- BSc (International) Bachelor in Econometrics and Operations Research
- BSc Fiscale Economie *in Dutch*
- Double Degree BSc² Econometrics and Economics
- Double Degree Economics/Econometrics and Philosophy
- Mr. drs. Programma voor Economie en Rechten *in Dutch*



MSc in Economics and Business

- Behavioural Economics
- Data Science and Marketing Analytics
- Economics of Management and Organisation
- Financial Economics
- Health Economics
- Industrial Dynamics and Strategy
- International Economics
- Marketing
- Policy Economics
- Urban, Port and Transport Economics



MSc in Econometrics and Management Science

- Business Analytics and Quantitative Marketing
- Econometrics
- Operations Research and Quantitative Logistics
- Quantitative Finance



MSc in Accounting, Auditing and Control

- Accounting and Auditing
- Accounting and Control
- Accounting and Finance



MSc Fiscale Economie *in Dutch*



Research Master programmes

- Research Master in Economics
- Research Master in Business and Management

For more information about our study programmes please visit: ese.eur.nl/education



A growing number of our bachelor students follow a **double degree** of Economics, combined with Econometrics, Law or Philosophy.



Your gateway to success



Some of the character traits that define Erasmus School of Economics students are their high level of activity and their work ethic. The character of the students is reflected in the presence of several active study associations. The multiple associations offer students opportunities to acquire leadership skills, widen their network and participate in events such as the ones highlighted on the following page.

Highlights of events

EFR Business Week

EFR

The EFR Business Week is one of the largest and most prestigious student organised events in Europe. The EFR strives to make the Business Week the most innovative, society-aligned event that interactively connects and inspires students and companies. To meet this goal, the EFR hosts two inspirational and interactive congresses. Furthermore, students are connected with companies through innovative recruitment events. The strength of the EFR Business Week lies in the combination of refreshing insights and experiences from students, companies and speakers.



Econometric Career Days

FAECTOR

Each year FAECTOR organises the Econometric Career Days, the largest on-campus recruitment event for econometrics students in the Netherlands. The hundreds of participating students and dozens of companies get to meet each other during cases, presentations, dinners, drinks and informal events. Each year the Econometric Career Days kick off with an opening symposium where inspiring speakers demonstrate the use of data analytics in society and within businesses.

24-Hour Business Game

ECE Students

At 24-Hour Business Game participants conceptualize a complete business plan with the guidance of experienced executives from corporates and startups and help from marketing, IT and financial consultants. Apart from taking part in the brainstorming sessions and interactive workshops, the participants also have a chance to engage in other entertaining activities such as group yoga session. At the end of the game, the young entrepreneurs pitch their business plans to the judges and the winning idea(s) take home multiple prizes including a cheque from the sponsors and a paid trip.

Tax Jurisprudence Program

R.F.V. Christiaanse Taxateur

One of the most prestigious programs we offer to our members, is the Tax Jurisprudence Program. During this program, 24 excellent students of Tax Economics or Tax Law study relevant jurisprudence and articles. They will discuss these with ten different companies within ten sessions throughout the year. The program offers a great gateway to leading companies in the field, but also broadens and deepens the fiscal knowledge of the students. Applying for this program is possible at the beginning of the academic year.

Study Trip Recruitment Afternoon

Transito

There is no better place to start your career in the port and logistic business than at the yearly Recruitment Afternoon. During this event companies from these sectors are actively looking for students from the Urban, Port and Transport Economics Master. Networking, presentations and a drink are part of the day, but the speed dates between the students and the companies form the core of this event. During this day and especially during the speed dates many students found their first job. Will you be the next?



Economists Day

AEclipse

The Economists Day is a day that consists of career activities and an economic debate. Usually in the morning presentations and workshops of different companies, governmental bodies and coaches are being held. In the afternoon there will be a debate between several well-known Dutch economists. The Economic Olympiad is a national event that brings the brightest students in economics together. Twenty groups of each three students will be selected to participate in this Olympiad. Those students will compete against each other in this very challenging Olympiad.

International Consultancy Project

MAEUR

The International Consultancy Project (ICP) is the most exciting and notable project organized by MAEUR. Students are offered the possibility to put theory into practice, by conducting market research while gaining international experience and consultancy experience. Each year, roughly five teams of five student consultants are created. They will be actively involved in the entire process – from acquiring the projects they will work on, to doing field research abroad, and pitching their ideas to the company. Among previous destinations were Australia, India, China, Vietnam, Canada, Brazil, Mexico, the USA and more.

Company Visits

SABER

Each year, Saber organises company visits. This year, Saber went to Brussels where the participating students had the unique opportunity to visit the EU policy lab. The EU policy lab has a dedicated team focusing on the application of behavioural insights to EU policy-making. The company visits are open to everyone who is interested in applying behavioural insights to numerous subjects and also wants to get a chance to get to know these companies better.

European Finance Tour

FSR

Every year a selected group of 20 students gets the opportunity to explore one of Europe's financial metropolises. The European Finance Tour (EFT) consists of numerous on-campus workshops and in-house days in both the Netherlands and abroad. For students with an interest in finance this trip offers the possibility to experience the international differences within corporate business styles. Some of the past destinations are Milan, London, Zurich and Frankfurt. The participants visited a broad range of companies: banks, financial institutions and the providers of corporate services.



In Discussio

In Duplo

In Discussio is the most prominent symposium organised by study association In Duplo. Each year, In Discussio, is dedicated to a certain theme, that lies on the intersection of economics, law and business. Multiple experts are invited to speak about an aspect related to the theme, approached from their specific field of expertise. After, the speakers and specially invited debaters will engage in a debate, in which some controversial statements concerning the theme will be discussed. Moreover, the students in the audience are also given the opportunity to take part in this discussion.



Can hosting the World Cup be profitable?

By: Thomas Peeters

For the kick off of the 2018 FIFA World Cup the Luzhniki Stadium in Moscow got an impressive make-over. In addition, the Russians built another 9 brand new stadiums and renovated 2 more venues. The reported total investment, largely from public funds, lies above \$10 billion. This is a handsome amount for a country with a GDP per capita less than half that of the Netherlands. With Russian life expectancy at 72 years, equal to the life expectancy in Bangladesh and Libya, one might argue tax payer money could have been spent on more urgent matters.

'If Russia is to recoup its investments, it needs to attract an abundance of rich foreign tourists with favourable spending habits'



Proponents of major sports events typically argue that these investments pay for themselves, as events generate additional economic activity and thus create new tax revenue to the host. While this economic impact may seem easy to measure, this is not straightforward in practice. Consider for example a Russian football fan who cuts back on going to the movies to save money for a ticket to the games. Her spending for the tournament is no gain to the Russian economy, as the same amount would have been spent at the movie theatre, had there not been a World Cup. Given the cash-strapped situation of Russian households, most Russian consumers probably have not increased their total spending on leisure very much, and hence this has not generated additional economic activity.

Economists have therefore focused on income generated from outside the host country. Foreign visitors are likely to truly bring additional spending to the host's economy, in particular when they would not have visited in the absence of the World Cup. If Russia is to recoup its investments, it needs to attract an abundance of rich foreign tourists with favourable spending habits. Is Russia likely to succeed in this endeavour?

To shed light on this issue, Stefan Szymanski, Victor Matheson and I investigated the tourism impact of the FIFA World Cup in South Africa. South Africa is an interesting case to consider, because, much like Russia, it was not an established destination prior to the World Cup. The South African Cup faced similar criticism about its use of tax payer money, as it also took place in a middle-income country facing fundamental socio-economic challenges. By comparison to Russia however, the South African Cup was a bargain, with total tax payer investments of \$3.9 billion, of which 'only' \$1.3 billion went to stadiums.

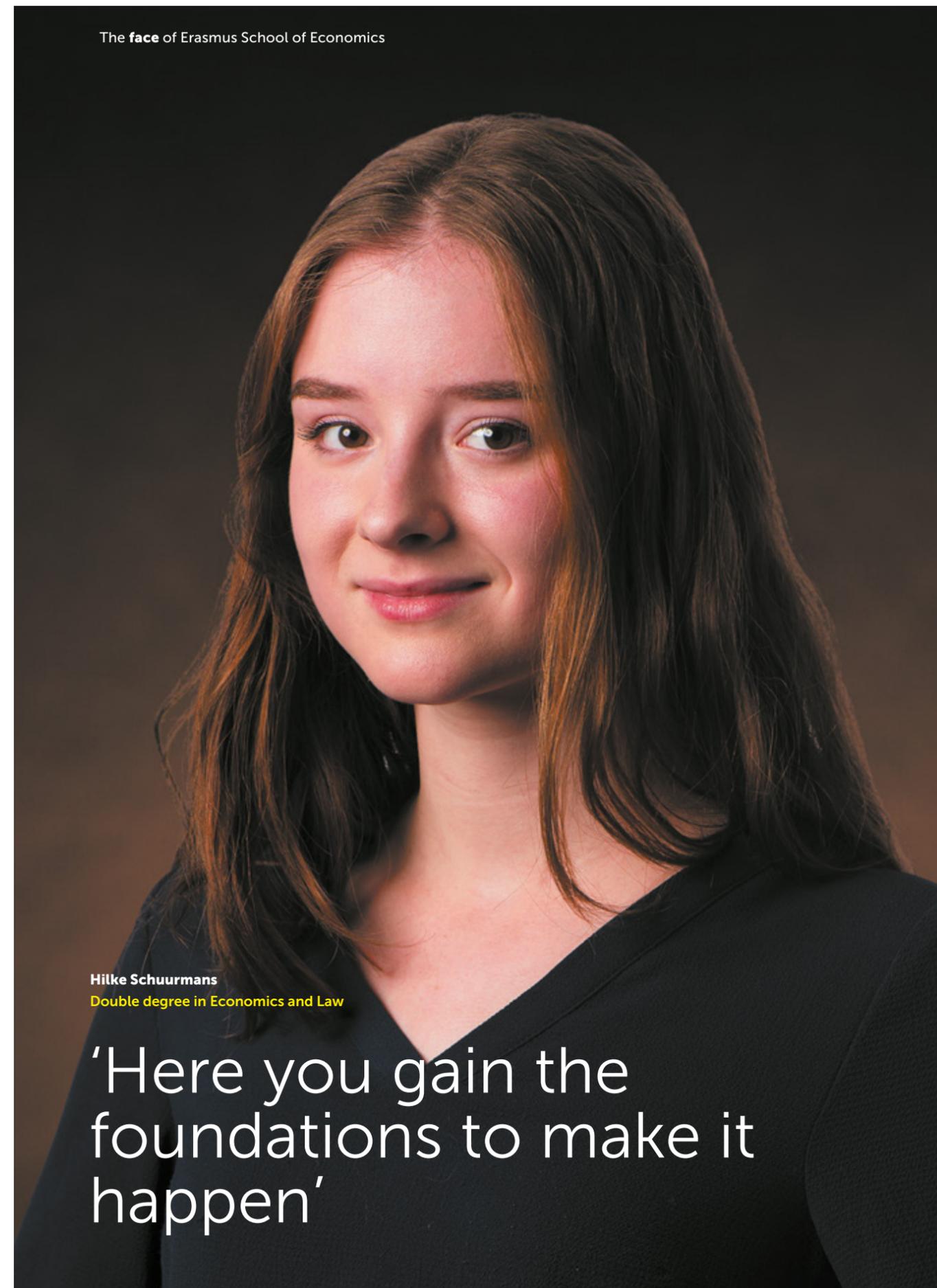


Thomas Peeters is an assistant professor at Erasmus School of Economics. Previously he was a visiting research fellow at the University of Michigan. His main fields of research are the economics of professional sports, innovation and firm hiring.

For our analysis we were able to investigate the historic records of monthly arrivals into South Africa split by country of origin. Obtaining these figures was crucial to answering our question, because we had to estimate how many people would have visited South Africa in the absence of a World Cup. By looking at, for example, the amount of Dutch tourists traveling to South Africa before the World Cup period, we could infer which factors, such as economic growth in the Netherlands or the exchange rate between the euro and the South African Rand, affect tourism in 'normal' times. We could then use this model to predict how many Dutch tourists would have come to South Africa had there not been a World Cup in which 'Oranje' made it all the way to the final.

According to this analysis, around 220,000 additional tourists came to South Africa during the World Cup, an increase of more than 100% over the 'normal' levels for June and July 2010. The participating countries are responsible for around 80% of this increase. This surge further caused a modest long-run increase in tourism of about 5%. This still implies that, even in our most conservative estimates, South Africa spent about \$5,000 per extra tourist, an amount it is very unlikely to recoup through additional tax receipts

The prospects for Russia are even more gloomy. First, a number of major football tourism countries, in particular the USA and the Netherlands, failed to qualify for the tournament. Second, in contrast to South Africa, the event took place in the peak of the Russian tourist season, so probably more 'normal' tourism was displaced. Finally, the Russian World Cup was much more expensive. This makes it very unlikely that Russian taxpayers are about to see a positive return on their investment. <



Hilke Schuurmans
Double degree in Economics and Law

'Here you gain the foundations to make it happen'

**‘Work hard,
follow your dreams
and above all
enjoy yourself’**

Meet Bas Karreman

My name is Bas Karreman and I am an assistant professor at Erasmus School of Economics. As a child, there wasn't anybody I particularly aspired to be like. I was much more concerned with having fun. For that reason, I can't give an example of someone I wanted to be. However, I do like people who are determined and focused.

When I completed my masters, I immediately embarked on my PhD. My favourite professor offered me the opportunity to write a research proposal. Whilst writing the research proposal, I worked as a lecturer at Erasmus School of Economics. I started teaching and set up a course, Organisation & Strategy, which still exists. I love the combination of teaching and doing research. The main focus of my research is corporate strategy and emerging markets, with a particular focus on financial services, which I feel is a hot topic. I am also involved in setting up a new academic skills programme for Erasmus School of Economics.

My Research

The whole process of Chinese firms investing abroad is relatively new. I am interested in what is happening with regard to corporate strategy and Chinese firms. The Chinese are fairly new to the global investment scene. They may therefore have different underlying reasons and mechanisms that drive their strategic choices regarding where and when to invest. Chinese culture plays an important role in the location choices of Chinese multinationals. In our research, we wanted to explore the extent to which Chinese social relationships, what we call guanxi capitalism, determine where Chinese firms invest abroad. Family connections, friends and business associations all play a role in this.

The need for local information and market knowledge for Chinese multinationals in Europe varies in each sector. In manufacturing, they need less knowledge about their customers because they mainly facilitate trade. Services is a completely different story. Here you connect directly with your customers, so you require more information about local market preferences. Chinese firms in service sectors are much more willing to invest in locations with a large Chinese population who can provide information about the local market and the business environment.

Wage costs are very important to Chinese multinationals in Europe, followed by historical trade relationships. Take Rotterdam, for example, which has a long-term trading relationship with China. Similar activity is also important, because a Chinese firm that operates in a particular sector prefers to be based in areas where that sector is also present. Accessibility to this area is important too. Chinese firms prefer to invest in locations that provide easy access to and from China. In my opinion, the Netherlands is the perfect location for Chinese multinationals. We are very open to foreign cultures and to foreign direct investments. If you look at the determinants of Chinese multinationals, I think we are the perfect fit. 

Top tips

from

Jolanda Poots-Bijl

By: Madeleine Kemna

Alumna **Jolanda Poots-Bijl** started work in her mother's pub and is now CFO and board member of Van Oord, a Dutch family-owned company with 150 years of experience as an international marine contractor. Van Oord is responsible for projects in wind energy, dredging and oil & gas on a global scale. As a supervisory board member, she is involved in energy and retail at Gasunie and Blokker. She shares with us her tips for a successful career in the world of business.

Jolanda worked in many different geographical areas and sectors, in a wide range of jobs. Was it all work and no play? 'Luckily it's both. I have a somewhat extended working day - but life has really been exciting thus far. I won't say that I enjoyed every second of it, but definitely a great deal!

Growing up in an entrepreneurial family, I worked a lot in my mum's pub as a youngster. I did all sorts of jobs: from cleaning and bookkeeping, to the more important things such as tapping a beer professionally. After I obtained my Bachelor degree in Rotterdam, I joined a smaller, family-owned company that produced gift-wrapping.

Take ownership

What is the advantage of working in a smaller company? 'It really allows you to experience the full breadth of managing. In my case this ranged from really small stuff to redesigning the growth strategy. It surely meant finding ways to sell more of our gift-wrap e.g. by increasing production batches per design and thereby lowering prices, which allowed us to increase our market share. The company doubled its turnover and in the end I grew into the position of managing the company. It was all very entrepreneurial. The most important thing I learned is that

you have to take ownership. If you are responsible, don't look at others, use your influence to make sure that in the end you add to the success of the company.'

Study as long as possible

Being a curious person who wanted to develop herself further, Jolanda studied at Erasmus School of Economics for her Master degree during the evening hours. She says it was an intense time in which she was forced to study late at night and early in the morning. Nevertheless, she recommends students to continue to study as long as possible. 'A degree does not actually say you are competent, but ... without it many options are not available to you.'

Spend some time in a consultancy firm

Accenture, a large consultancy firm, gave Jolanda the opportunity to plunge into the deep. 'After six years at the gift-wrap company, I was ready to see something of the world, work for larger corporates, meet peers and be challenged.'

From a small hands-on entrepreneurial company to an American consulting firm employing around 70.000 people, was a big step, but she does not regret it. 'I can advise you to spend some time in your career in a consultancy firm. You see a

'Listen carefully to the wise people around you and in the end follow your heart. It is your life and there is no such thing as a recipe for success'



Jolanda Poots-Bijl (1969) is the CFO of the maritime company Van Oord. She studied Economics at Erasmus School of Economics. Currently, in addition to her work for Van Oord, she is also a member of the Supervisory Board of Gasunie and Blokker and she is a board member of ING Trust.

'One of the more important things I learned was that content is important, but in the end it is all about people: understanding what drives them and seeing where you can or cannot find common ground'

lot of places, many companies and you get a great hands-on post Master education in how to quickly scan strategic challenges and how to spot opportunities, including the required methodologies to analyse them. I worked in teams with many bright people and was challenged indeed. The days were long, but so were the parties. I experienced a steep development curve, which was certainly complementary to my previous experience.'

Jolanda is interested in leadership and management issues. 'The more I worked with board members – supported them in strategic matters – the more fascinated I became by questions such as "How do you actually manage a company and find the dot on the horizon to make it successful?" and more important "How do you effectively reach out to your people in such a way that they want to join forces and are inspired to take that extra mile with you"?''

Be open to good advice, but follow your heart

How did she make the move from gift-wrapping and consultancy to transport, technology and construction? 'One of my clients at the time was the Dutch state-owned rail infrastructure provider (ProRail). I was asked to help them become more efficient and effective. My motto became: public service delivered business wise.'

A few months before I turned 34, the CEO of ProRail asked me to become their CFO. It was an unexpected request. Think of it: I drove a rather fast BMW, was not necessarily a fan of public transport and worked for an American business company. I was happy in my job and earned a salary that was higher than a state-owned company was allowed to pay.

My first thought was: "No way!" (in line with the advice given to me). However, after some thinking about what really makes me tick, I came back to the challenges of leadership, managing a company in the right direction with a good team and improving things; to make a difference.

I saw the challenges the company was facing. It received bad press, while performance in a lot of areas was actually above European averages. So ... I got intrigued. The fact that ProRail dared to ask a young woman to take on the responsibility played a role too. My advice to young people would be: "Listen carefully to the wise people around you but in the end follow your heart. It is your life and there is no such thing as a recipe for success.'

Focus on people

'One of my first big presentations for ProRail was in the House of Representatives when I appeared before a parliament committee. I prepared all the facts and figures perfectly, but I started my performance a bit too enthusiastically by throwing a glass of water over the audio system. I definitely made an impression. I had many valuable experiences and guidance at ProRail, with highs and lows that became the building blocks for future leadership roles.'

One of the more important things I learned was that content is important, but in the end it is all about people: understanding what drives them and seeing where you can or cannot find common ground.'

Take the heat that comes with the job

After six years at ProRail Jolanda was ready for her next step. She became a board member at VolkerWessels, a proud Dutch

'It gets more and more difficult to find the unique dot on the horizon to be successful in our complex and fast changing world'

company involved in construction, infrastructure and telecom. Its operations were mostly in Europe and North America. The company had a turnover of around 5 billion euros and was owned by its founder and private equity holders. Within the board Jolanda focused on ensuring that the goals set would be met and that the firm was optimally financed. She was in her element when she was involved in developing a new strategy for the firm. Tough times lay ahead though. VolkerWessels was impacted by a crisis in the construction sector in Europe and the US, caused by weakening economies. The company had to reduce debt at high speed and decrease costs significantly. There was a change in the shareholder structure and the founder's family regained control, creating the need for a different board. Half of the team was replaced and Jolanda was one of them. 'It was an important lesson: if you want to work on the highest level, you have to accept and be able to deal with the heat that comes with it. So you take the blow, be sad for a few days and then move on.'

Within a few months she was asked to join IT company Ordina. Was it very different from what she had done before? 'Less than expected, because it was also a project-based company. In a way it was about construction too, not physically, because we built a virtual new world. I experienced the potential impact of IT on our future, I worked with an avatar for the first time and on one of my first days I was welcomed in a meeting by a drone that actually recognised me.'

Unfortunately, Ordina got into trouble. It was a tough time: 'We were accused of fraud in the past, which took us into a long investigation. No evidence of fraud was found, but we lost a great deal of revenues along the way and were struggling to survive. I worked closely with our team to safeguard the future of one of the last independent IT companies in the Netherlands, including the jobs of 3500 people. I am proud that we survived and were subsequently able to appoint a new management team from within the company, that is again focused on the future with all the talented people that work at Ordina.'

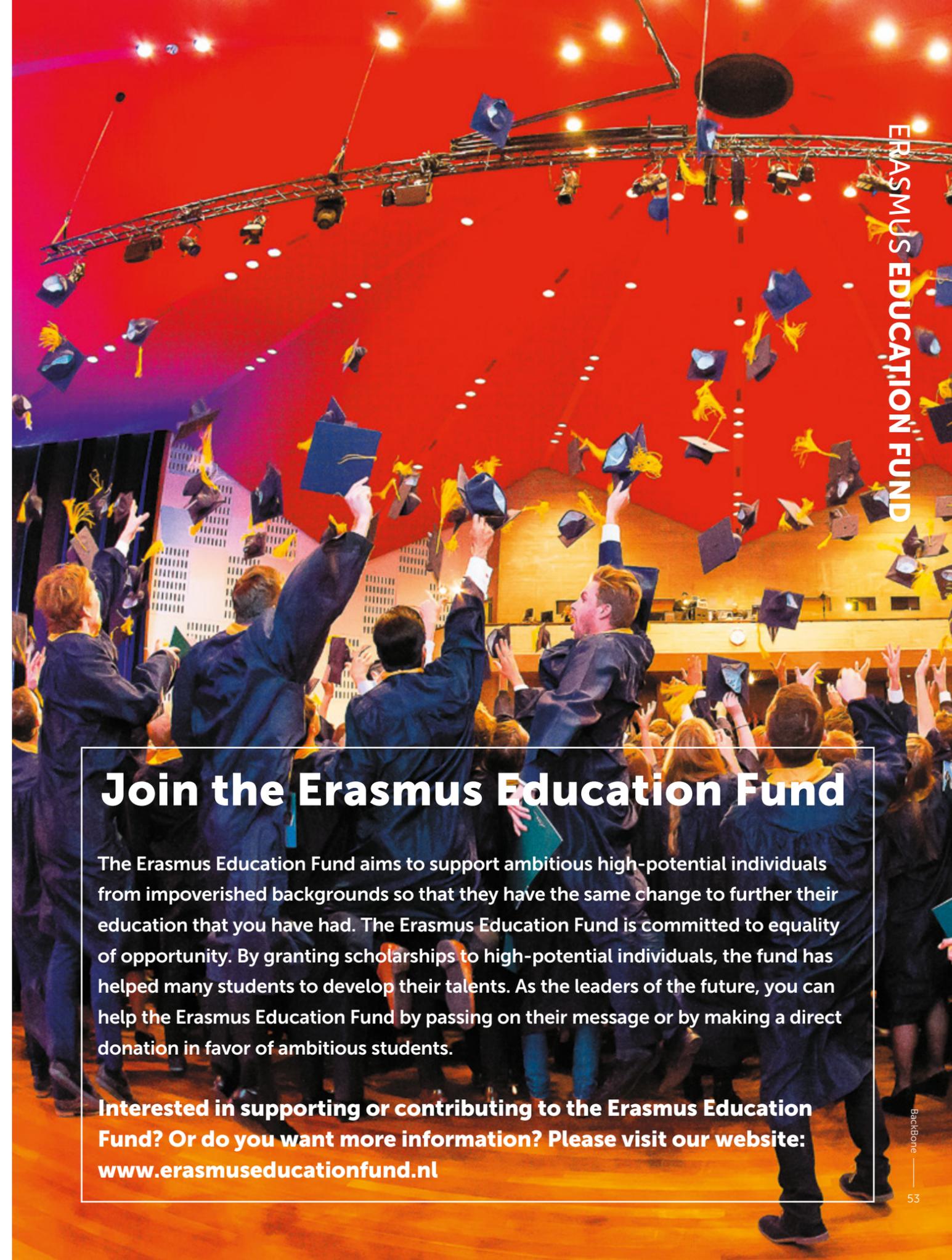
Develop agility instead of targets

What about her current job? 'For almost two years now, I have been CFO of Van Oord, a Rotterdam-based company. Van Oord is a renowned family-owned company with 150 years of history. It is also project based. We started out as a dredging company, creating maritime infrastructures and new land. Over time we have diversified into constructing oil and gas infrastructures and building renewable energy facilities such as offshore windfarms. The company is active all over the world, on the water and on the verge of water and land. I am proud of what we do at Van Oord. We create new land like the island Palm Jumeirah in Dubai but are also involved in the energy transition with our offshore windfarm activities. We for example build the park Gemini that provides more than 785,000 households with renewable energy.'

I enjoy working from Kazakhstan to Dubai and from Panama to Taiwan. Some time ago, I was sitting in a Bedouin tent in the desert where the thermometer reached 50 degrees. While we were talking with representatives about a project for a large Kuwaiti energy company, I made a selfie for my husband with the caption "just another Monday at the office". Isn't that great? I really cherish those moments. You have the opportunity to better understand the world and its various cultures.'

Also at Van Oord we are elaborating our strategy. It gets more and more difficult to find the unique dot on the horizon to be successful in our complex and fast changing world. Therefore, agility as a theme is increasingly more important than setting fixed targets. Changes are of all times, but the pace of change is radically increasing. That is something new to deal with. The organisations that are able to adapt at the right pace will be the successful ones. So again...it all boils down to the right people.'

You can only be successful if you have the right people and the digital structures to support and grasp the new opportunities that arise. We have chosen these two strategic themes - next to sustainability - to build the fundamentals for another 150 years of Dutch successful entrepreneurship. I feel lucky to be part of it'. <



Join the Erasmus Education Fund

The Erasmus Education Fund aims to support ambitious high-potential individuals from impoverished backgrounds so that they have the same chance to further their education that you have had. The Erasmus Education Fund is committed to equality of opportunity. By granting scholarships to high-potential individuals, the fund has helped many students to develop their talents. As the leaders of the future, you can help the Erasmus Education Fund by passing on their message or by making a direct donation in favor of ambitious students.

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Illustration: Carolyn Ridsdale

Better bankers

By: Job Harms

To reduce misbehaviour in banks, various “soft measures” have been implemented, such as the bankers’ oath where employees promise to place their clients central. However, it remains unclear how effective such measures are. Together with a commercial bank we implemented an experiment to test the effect of a program where employees jointly discuss ethical dilemmas. Results indicate this program did not promote client-focused behaviour. This suggests other measures are needed to turn around culture in the banking sector.

'We find that in many cases employees did not provide advice that best served the client'



Recurring cases of fraud and self-enrichment remind us that not all is well in our financial industry. While such "misbehaviour" is not unique to this particular industry, it does have the potential to cause grave economic problems, as illustrated by the 2007-08 financial crisis. In response to these challenges, governments and the industry have implemented a range of measures.

Hard and soft measures

To curtail unethical behaviour among bank employees, various "hard measures" have been implemented, such as caps to employee bonuses and the possibility of professional bans for bank employees acting contrary to the interest of their clients. In line with classical economic theory, such policies increase the financial costs and decrease the benefits of various forms of misbehaviour, and are thus expected to foster more ethical behaviour among bank employees.

However, as is becoming apparent by research in the field of behavioural economics, people are not only motivated by personal cost/benefit considerations. People sometimes also value fairness and honesty, even when it is more profitable to behave unfairly and dishonestly. Culture seems to be one important factor in this respect, and previous research suggests that the professional culture in the banking sector promotes dishonest behaviour. Building on this, several soft measures have been implemented to promote a more ethical culture, such as the "bankers oath" introduced in the Netherlands in 2015, where bank employees



Job Harms

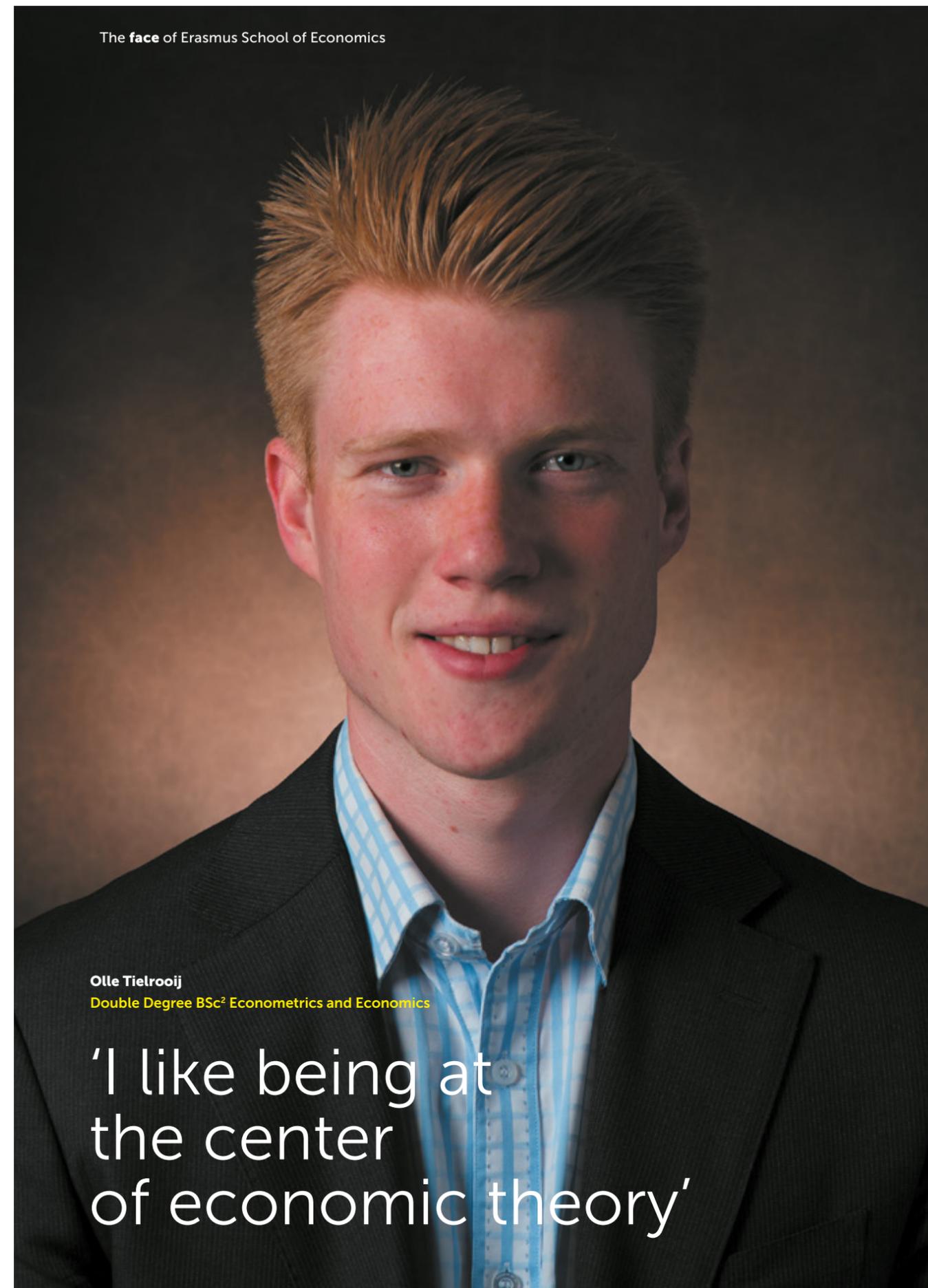
obtained his PhD at Erasmus School of Economics in the summer of 2018. He is interested in what drives people to (sometimes) do good things, such as donating to charity or helping clients. By using lab- and field-experiments he studies how to promote smart and prosocial behaviour.

promise to behave ethically. But do these measures actually change employee behaviour?

Testing the theory

While experiments in the lab suggest that soft measures could promote ethical behaviour in the banking sector, solid evidence from the field is still lacking. To address this gap, we conducted a field experiment with a large commercial bank. Half of the bank offices were assigned to a program where employees jointly discussed ethical dilemmas with their colleagues, while the other offices served as a control group. We then sent "mystery shoppers", actors pretending to be clients, to the bank offices to obtain advice from employees about various financial products. Using this method, we measured to what extent employees placed the client's interest before the bank's interest.

The results were somewhat sobering. We find that in many cases employees did not provide advice that best served the client. Moreover, the ethics program did not promote client-focused behaviour. Possible explanations for this are that there was limited support among managers for the program, and the group meetings may have served as a platform for less ethical employees to negatively influence their colleagues. These results suggest that "soft measures" to promote ethical behaviour in banks do not automatically work, and more measures need to be designed and tested if we really want to promote ethical behaviour in the banking sector. ◀



Olle Tielrooij

Double Degree BSc² Econometrics and Economics

'I like being at the center of economic theory'

The 4-day diary of an economics student

After **Luc Schneider** obtained his Master's degree (cum laude) in Behavioural Economics at Erasmus School of Economics he finally had time to write a book about his time as a student in Rotterdam. This resulted in 'The 4-day diary of an economics student', which gives an insight in Luc's experience.



The idea for *The 4-day diary of an economics student* was born from Luc's interactions with first-year students as a teaching assistant and mentor at Erasmus School of Economics. Through those interactions, he realised how little these students really knew about what to expect from or how to take the most out of their time at university. From there, it evolved into a desire to relate his personal student experiences for prospective, current and old students alike. He wanted to write a book that anyone close to Rotterdam or to university could be inspired by.

The idea was to describe his own journey through each of the four years that he was a student in Rotterdam. It shouldn't focus on a single aspect of being a student, he thought, but rather on everything that he had experienced, good or bad, that influenced the person he became during that time.

The result reflects his unique view on the university, the city and its people. It is the story of a student who came to Rotterdam knowing very little about himself or about the world. It tells the tale of the events that dictated the pace of his student years, while giving the reader a glimpse of the most important things these events taught him. Throughout every one of these experiences, it shows how university changed who he was and the way he perceived the world around him.

About Luc

Luc was born in 1995 and raised by a French father and a Dutch mother. He grew up in Saint Germain-en-Laye, a small city near Paris, where he went to the Lycée International. In 2013, he completed the French baccalaureate with an international option in Dutch, with honours.

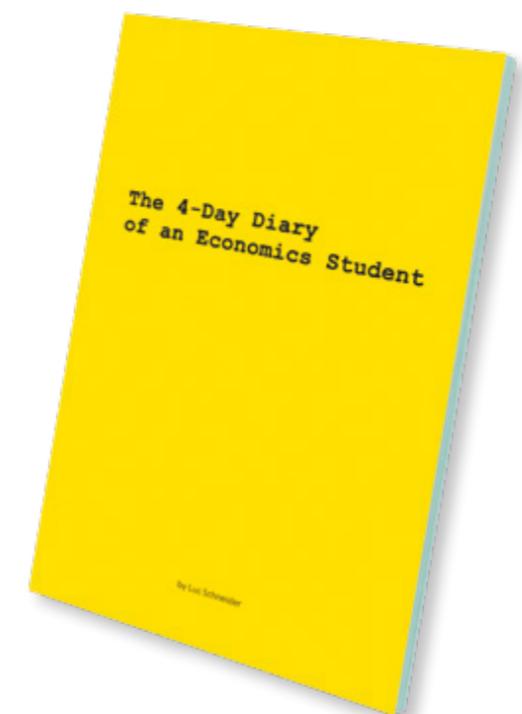
Driven by a desire to keep evolving in an international environment, he moved to Rotterdam at 18 years old to pursue an International Bachelor in Economics and Business Economics (IBEB). Despite his lack of background in economics, he quickly immersed himself in the studies, the culture and the people of Rotterdam and the Erasmus University. In his second year, he joined the Erasmus Honours Programme to expand his interdisciplinary knowledge and skillset. In his third year, he completed an exchange at Stockholm University in Sweden.

After his bachelor, Luc continued his studies at Erasmus School of Economics, joining the Behavioural Economics track of the master in Economics and Business. During this master, he realised the importance of new disciplines in behavioural sciences for the future of education and society. After he graduated cum laude in August 2017, this spurred him to apply for a PhD at the Department of Psychological and Behavioural Sciences at London School of Economics.

During his time in Rotterdam, he started to truly invest time and effort in his long-existing passion for writing. He started writing in English every day to improve his mastery of the language, until it became his language of choice for most of his pieces. Much of his work can be found on his blog, "Signed L.S.", where he publishes short stories, poems and essays.

As he starts a new chapter of his life in London, Luc's ambition is to keep writing to inspire as many people as he can to contribute to the betterment of society, because, in his words: "If my time at university has taught me anything, it is that anyone can change the world, as long as they believe in their ability to do so." 

'If my time at university has taught me anything, it is that anyone can change the world, as long as they believe in their ability to do so'



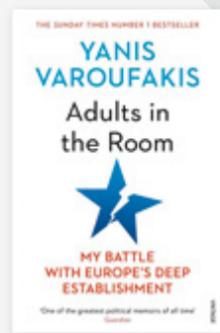
'What strikes me, when I see and speak students of your generation, is how serious you are, how motivated, how focused and how often you already know exactly what you want.'



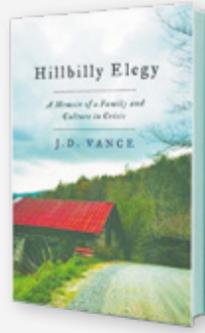
Alumnus **Sheila Sitalsing**, freelance journalist and columnist at among others the Volkskrant, during her keynote speech at the Bachelor Graduation Day.

What's on the nightstand of Bas Jacobs

Professor of Public Finance and Economic Policy at Erasmus School of Economics, would recommend these three books as must reads at the moment.



Adults in the Room
by Yanis Varoufakis



Hillbilly Elegy
by J.D. Vance



Economics for the Common Good
by Jean Tirole

'The Econometric Institute of Erasmus School of Economics is one of the world's most renowned organisations for developing and teaching econometric methods and applying them in Economics and Business.'

Michel Wedel, a visiting professor at Erasmus School of Economics and the PepsiCo Chaired Professor of Consumer Science in the Robert H. Smith School of Business at the University of Maryland, USA.

'The current hype around the cryptocurrency bitcoin can only be explained by greed and the fear of private investors to miss the boat.'

Ivo Arnold, Professor of Economic Education at Erasmus School of Economics, Vice Dean of Erasmus School of Economics, Professor of Monetary Economics at Nyenrode Business University.



Inspiring guest lectures by foreign ambassadors

As part of the International Economics course in Bachelor-2 Professors Julian Emami Namini and Maarten Bosker of Erasmus School of Economics organised inspiring guest lectures, in collaboration with the school association EFR.

Behavioural economist Jan Stoop came up with the idea to implement a 'nudge' to reduce the carbon foodprint. Simply by changing the default option lunch services and banqueting ordered by personnel of Erasmus School of Economics have become 100% plant based:

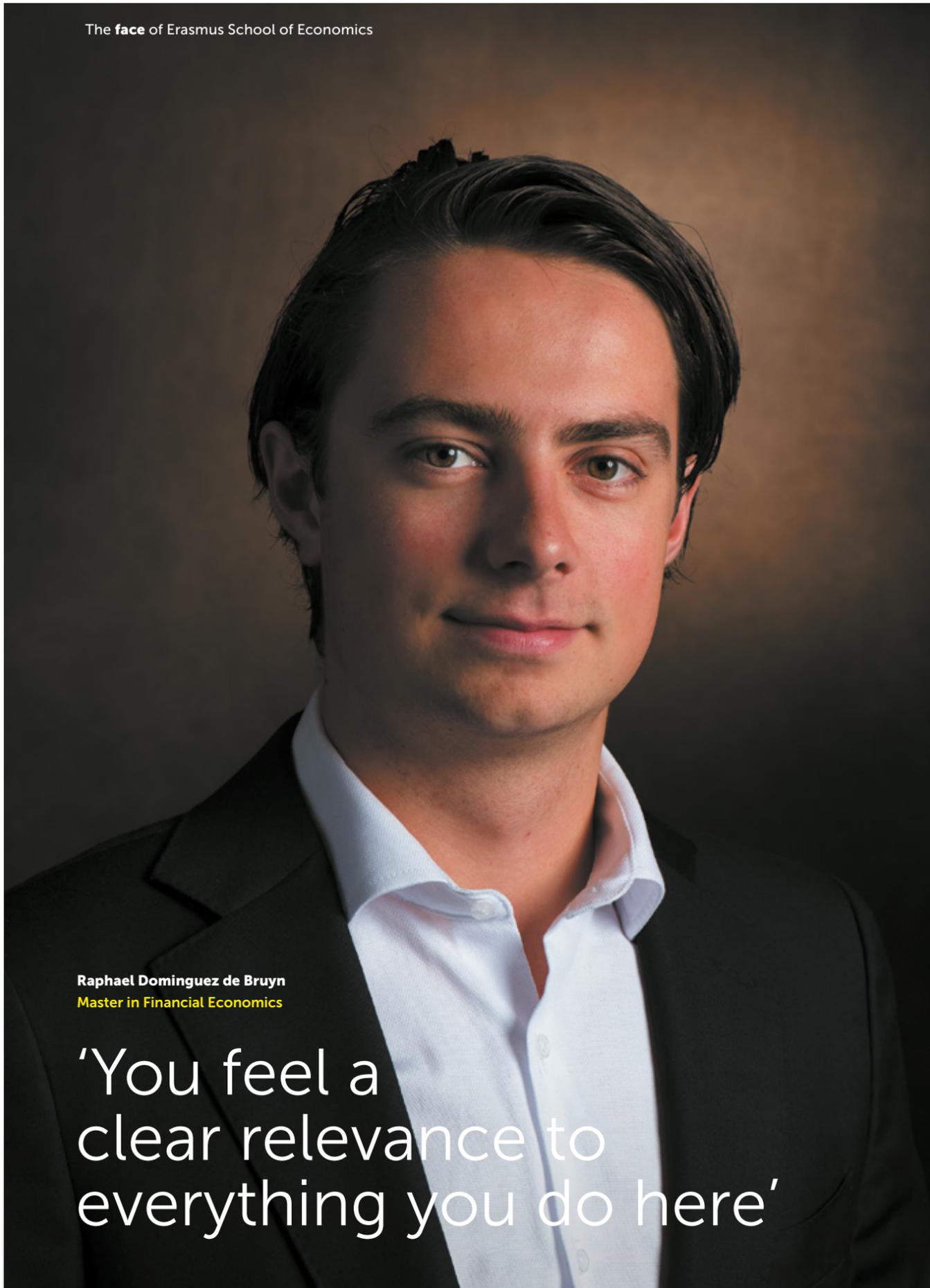


'This nudge is a way to steer behaviour in the right direction'.

Master student wins the Philips Innovation Award with Closure



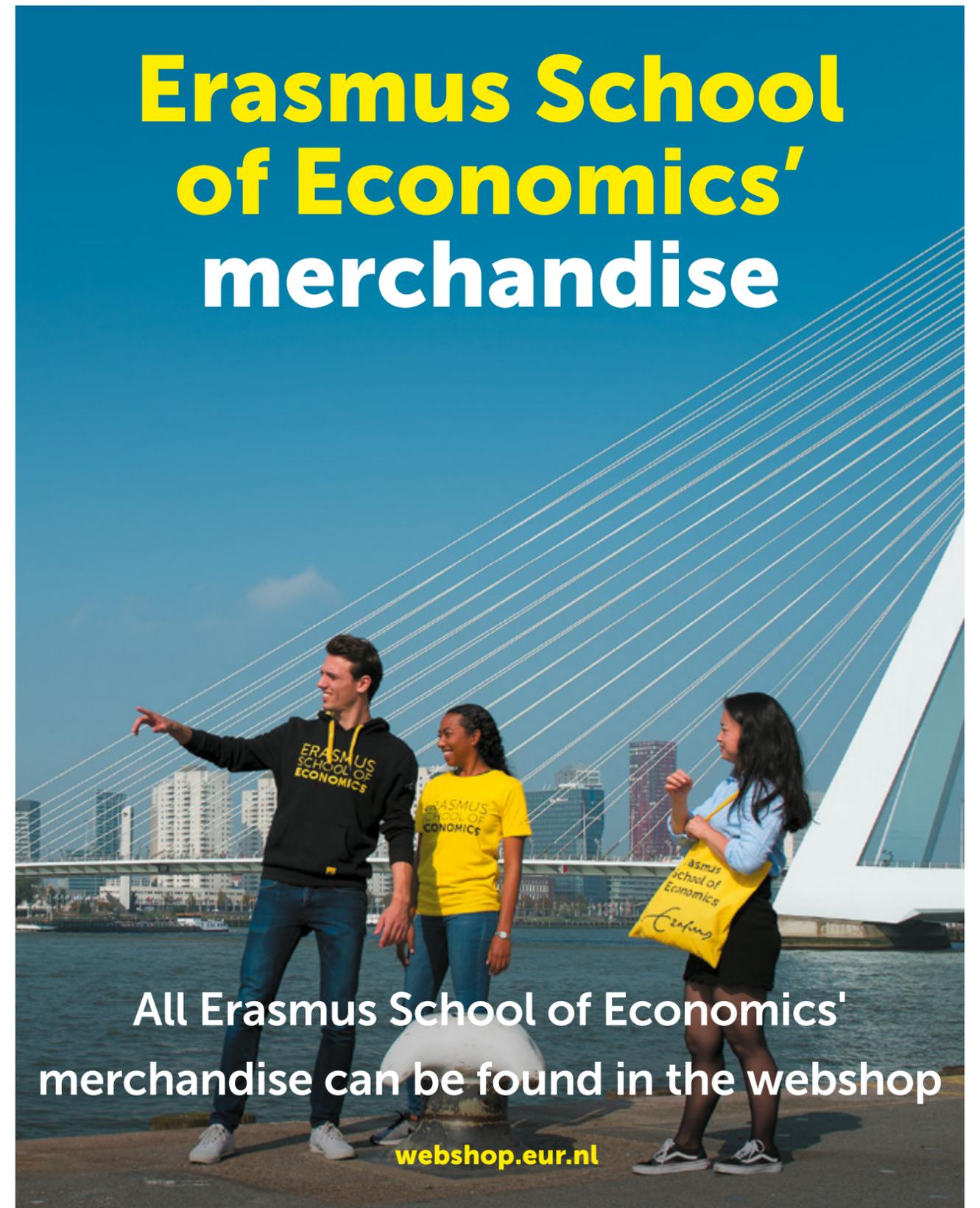
Graciëlla van Hamersveld, master student Econometrics & Management Science at Erasmus School of Economics, is co-founder of Closure. Closure is a student start-up that provides digital support to relatives in the process of ending or altering current contract, subscriptions and social media accounts, once their loved one has passed away. As a winner of the Philips Innovation Award, she received 50,000 euros for her company.



Raphael Dominguez de Bruyn
Master in Financial Economics

'You feel a clear relevance to everything you do here'

Erasmus School of Economics' merchandise



All Erasmus School of Economics' merchandise can be found in the webshop

webshop.eur.nl

A close-up portrait of Patrick Verwijmeren, a man with short dark hair and a friendly smile, wearing a dark suit, white shirt, and a blue patterned tie. The background is a neutral, light brown color. 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.

Patrick Verwijmeren
Professor
of Corporate Finance

Back Bone

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