

20/20

THE ERIM CELEBRATION MAGAZINE

From idea to **institution** ERIM **awards**

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Welcome

I am extremely proud of ERIM and its success as part of Erasmus University Rotterdam. I am also impressed by the perseverance, energy and quality of the researchers, and by the enduring support provided by ERIM's leadership.

What stands out for me is the strong collaborative focus between Erasmus School of Economics (ESE) and Rotterdam School of Management (RSM). Joining forces two decades ago has proven to be a very smart move. Many major achievements have come about because of the close partnership between both schools, making ERIM not just one of the largest centres of economy and management research in Europe, but also one of the most highly respected.

ERIM's strength comes from its talented researchers. While publishing scientific papers in top tier journals is not a goal in itself, the consistent production of high-quality research with impact has ensured ERIM's high standing in academia. People, however, can only shine if they are in an encouraging and supportive environment. By facilitating faculty members – in particular by allocating sufficient research time and resources, and through the development of a first-class PhD programme – ERIM stands out as an example of an institution that is nurturing and talent-driven.



At the same time, the international make-up of the faculty creates a dynamic and exciting climate for research and fruitful collaboration. Indeed, the success of the

education programmes of both ESE and RSM are due to the quality and international dimensions of the research faculty.

Research must have impact, and in the 20 years since the birth of ERIM, societal impact and relevancy, along with rigorousness and integrity, have taken on increased importance. RSM's mission is aligned with the UN Sustainable Development Goals, and ESE is focused on excellence in research and education. Yet, both share the same vision in which research is increasingly undertaken with partners, public and private, to create meaningful value.

There is more pressure on the academic system today than there has ever been, especially in relation to grants. There are simply more demands made of the system in the national and international arena. This will continue. If academia is to contribute towards finding solutions to society's big problems, it will increasingly need to do so through interdisciplinary research. While there can be inherent challenges in doing so, the impact potential is more than significant.

ERIM has already shown consistently that its talented researchers can make a difference both academically and societally. Knowing this, I feel secure with the knowledge that the next two decades will be even more exciting, more rewarding and more impactful as ERIM has grown to become a respected hub of collaborative dynamism and academic excellence that inspires and leads by example.

In this moment of celebration, I offer my congratulations to everyone involved with ERIM for making it the success that it is. ■

Prof. Rutger Engels
Rector magnificus
Erasmus University Rotterdam

From idea to institution

Story by Bennett Voyles

Twenty-one years ago, after chairing moderately successful school-specific research institutes on business research for a while, two EUR faculty members, Prof. Philip Hans Franses of ESE and Prof. Fred van Raaij of what is now RSM, had an idea: “We decided one day to create one campus-wide institute for business and management research,” recalls Franses.

In October 1999, after persuading the deans and faculty members of each of their schools, and obtaining some financial support from the Dutch government, the two founded the Erasmus Research Institute of Management (ERIM), an academic joint venture that they believed would strengthen each institution and maybe make a name for itself in the process.

And they were right. Since 2000, ERIM scholars have published thousands of articles in leading journals, trained nearly 500 PhDs (many of whom have gone on to academic careers at leading universities), and built a research centre that attracts scholars from around the world.

“At present, the vast majority of our PhD students have an international background and also aspire to international academic placements when they graduate,” said Pursey Heugens, professor of organisation theory, development and change at RSM’s department of Strategic Management and Entrepreneurship, and the scientific director of ERIM. He is also dean of research at RSM.

ERIM today is home to one of Europe’s largest faculties for business and economic research, a community of 350 scholars producing a variety of research across a wide range of disciplines. “If ERIM teams go to a conference, people are always amazed at how many of us show up,” Franses says.

“I’ve witnessed ERIM develop over years and I’m very proud of what we have become, especially in terms of research productivity and impact, strong leadership, international reputation, PhD education and placement,” said Ting Li, endowed professor of digital business in RSM’s department of Technology and Operations Management.”

“If ERIM teams go to a conference, people are always amazed at how many of us show up”

Higher and higher

Several factors encouraged ERIM’s growth. One was leadership. “ERIM had four scientific directors who were highly productive individuals, who had the ambition of lifting wherever we were before to a higher standing in the world,” added Ting Li.

Over the years, ERIM’s leaders professionalised both schools’ research programmes, according to Heugens: “By finding ways to stimulate



“ We reward what is exceptional by throwing more resources at early signs of excellence ”

ERIM scientific directors: Berend Wierenga, Ale Smidts, Philip Hans Franses, Marno Verbeek and Pursey Heugens.

“ERIM is the best thing since sliced

bread for RSM and ESE”

» productivity and, in general, by offering support programmes that make certain studies feasible for which otherwise researchers would have found it difficult to find the budget or the support for internally.”

Encouraging growth

But although ERIM always encourages its members to aim high, it never had a party line about what kind of research they should pursue, as long as it connected somehow with one of its research programmes: logistics and information systems, finance and accounting, marketing, organisation, or strategy and entrepreneurship.

“We reward what is exceptional by throwing more resources at early signs of excellence. We water the green shoots, so to speak. I think this has always been one of the true powers of ERIM,” said Heugens.

Philip Hans Franses



Most of that support is focused on research. Data sets, software, travel expenses, money to bring in visiting scholars – ERIM will support its scholars’ research however it can, giving them an important advantage over academics at many universities. “The fact that you’ve got sufficient funding makes things a lot easier. It really helps you to grow as a scholar,” added Ting Li.

The international recognition some of that research has received created a virtuous cycle, in which the publication of more exciting research made it easier to attract top graduate students, who in turn create stronger research. “Because of the fact that our reputation grew stronger, we were also able to attract better researchers, and that further enhances the quality and the reputation,” said Albert Wagelmans, professor of management science at ESE, who specialises in logistics.

Strong networks

The make-up of the student body has also changed, rising from 16 in 2000 (13 Dutch and 3 international) to 6 Dutch and 21 international students.

A more recent change that may have further contributed to ERIM’s success was

a decision about ten years ago that the two parent schools would no longer hire their own graduates right away. This has had two benefits, Heugens said. “We’re creating a much stronger ambassadorial network outside of our two founding schools. And, of course, all new assistant professors have to come from the outside. This means we have grown tremendously in terms of how inspirational we are as a place to work.”

According to Philip Hans Franses, ERIM has not only grown bigger, but it has also “become much more professional – certainly in the support programme – and it’s become instrumental for recruiting very good talent.”

Roughly 75 per cent of ERIM PhDs become academics, many taking faculty posts in leading schools such as Copenhagen Business School, IE Business School in Madrid, George Washington University in Washington, DC, Massachusetts Institute of Technology, University of Chicago, and Northwestern University. “You can find an ERIM graduate on every continent except Antarctica,” Heugens said.

All that movement has made the Rotterdam schools even more stimulating. “There’s no longer any academic inbreeding going on. And with every new person that we hire, we get new skills, new ideas, also new pedagogical exposure and new pedagogical principles,” Heugens said.

Today, ERIM scholars work at the forefront of a number of emerging business and economic disciplines, including behavioural accounting, neural marketing, and humanitarian logistics. In recent years, scholars have been noted for insightful articles and dissertations that cover everything from the impact of patent strategy on innovation to the role of past experience in radical initiative-taking to the use of machine learning in e-commerce market analytics.

The rise of RSM and ESE

The growing prominence of ERIM has also helped its parent schools’ reputation. “In many respects, ERIM is the best thing since sliced bread for RSM and ESE,” says Heugens.

A small regional school 20 years ago in terms of high-quality business economics research, ESE is now ranked 14th in the world by QS World University Rankings, and is particularly known for its econometrics programme. As for RSM, the Financial Times considers it one of the best business schools in Europe while QS ranks it the 20th best worldwide.

ERIM gave both schools greater economies of scale for their recruiting and funding, and facilitated more communication between the faculties. “It offered a beautiful vehicle for talking through our ideas,” Heugens said. “It became a conduit for communication between the two schools, and up to a point, a way of harmonising our research programmes.”

That “up to a point” is not a disadvantage, ERIM scholars say: although they are positive about the gains ERIM brought to RSM and ESE faculty members, they also see the unique joint-venture-like structure as a positive for ESE, which is now the only independent economics school in the Netherlands, and RSM, which is the only stand-alone business school at a major Dutch research university.

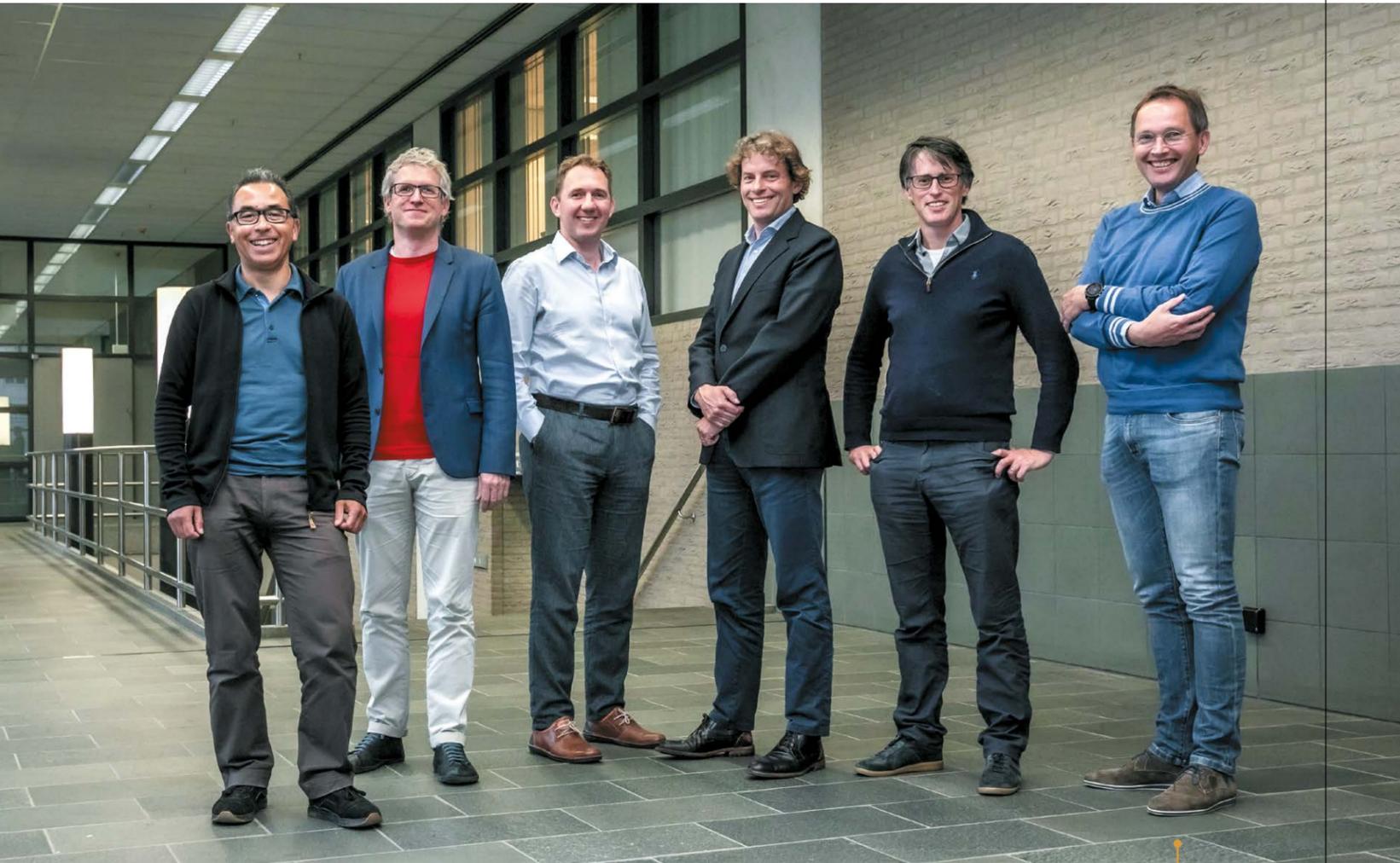
Structurally, too, that balance between togetherness and separation was built to last: two decades after ERIM’s founding, it still doesn’t have its own faculty. All of ERIM’s academic members hold posts at RSM or ESE.

“Even though the discipline of economics has certainly become more heterodox over the years, it is still very much a mono-discipline, whereas management is very much interdisciplinary. And it’s very hard to mix the two in a form of governance that works for both,” Heugens explained. “We pool what needs to be pooled and we do collectively what can be done collectively. And where we need a little bit more room and space to do things that matter to economists or for business administration people, we let each other go our own ways. That’s part of what keeps the ERIM collaboration so successful.” »



ERIM management team 2019: Steven Sweldens, Natalija Gersak, Enrico Pennings and Pursey Heugens.

“You can find an ERIM graduate on every continent except Antarctica”



Members of the ERM Programme Advisory Committee (PAC) 2019: **Albert Wagelmans, Steffen Giessner, Wolf Wagner, Rob Zuidwijk, Taco Reus** and **Gerrit van Bruggen**. Not on the photo: **Joep Cornelissen, Stefan Stremersch, Jeroen Suijs, Vareska van de Vrande**.

Research facts and figures



'Young' institute

Many researchers between:



More international researchers over the years



September 2019

Selective publishing highest cited journals



real-world relevance? That is a question that all of us at ERIM are going to have to find good answers to over the next 20 years."

Part of increasing the level of relevance will involve encouraging faculty members to bring more of their cutting-edge research into the classroom, instead of spending half the week teaching old material and the other half on cutting-edge research, Heugens said. "We need to make sure that whatever excites us in our own research work, we carry some of that excitement over into the classroom," he added.

The other part will have to do with reaching out more to the business community. Heugens says ERIM plans to expand its research centres, the departmental facilities where faculty already meet with executives and other community stakeholders to brief them on ERIM's latest discoveries and get their opinions on what they should investigate next. "We tell them what we want to do in terms of research, but we also take up inspiration from them and listen to what they want us to research," he adds. ■

“And what’s in store for the next 20 years?”



ERIM's launch event on 20 October 1999.

>> Looking ahead

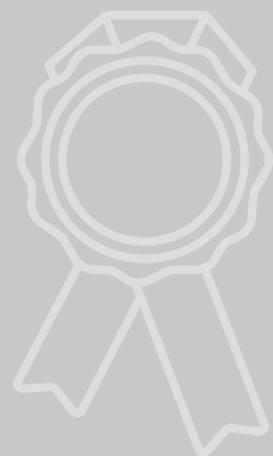
And what's in store for the next 20 years? Even better-trained PhD candidates, for one thing: beginning this year, ERIM extended its support for PhD students from four years to five, in line with other top business PhD programmes, making ERIM PhDs even more competitive on the international job market.

For another, more focus on having an immediate real-world impact. Heugens says: "In 1998, the question of how you impact society and what impact your research has on the real world was very seldom asked. But clearly, that question is now being asked much more urgently. How can you translate, or even design from the start, research that isn't just relevant to an academic audience, but also has some instantaneous

Each year ERIM honours institute members who have demonstrated performance excellence with the ERIM Awards ceremony during a luncheon. The annual event began in 2002, shortly after the institute was created. In this article, we look at the types of awards given, and the background of the event. We then highlight a variety of past winners, to get a 'behind the scenes' look at some of the work that has been recognised, what winning meant to them, and the effect the awards have had on their academic lives.

The ERIM awards: celebrating success together

Story by Stephen Johnston



The categories

The ERIM awards are divided into seven categories, of which six are research-oriented. These highlight a mix of areas, recognising general research, impact, books and articles, and even supervising. They are:

- Award for Outstanding Performance by a Young Researcher
- Dissertation Award
- Top Article Award
- Book Award
- Impact Award
- *Praeceptor Doctorum Celeberrimus Award* (Highly Distinguished Supervisor – a special award for professors who have supervised 25 PhD candidates or more)

Highlighting success

The awards bring the institute a yearly sense of celebration that counters the many challenges faced by academics. "Academia can be a lonely profession," says Pursey Heugens, professor of organisation theory, development and change, and ERIM's scientific director. "Academics are very used to bad news. This comes with the territory – after all, we are competing for grants, and submitting to the highest quality peer-reviewed journals with low acceptance rates."

The ERIM awards provide a chance to highlight successes, and they do so across all research demographics – junior researchers, senior researchers, honorary fellowships, and so on. External juries decide all awards: professors, scientific directors from other management research schools, practitioners, and a variety of other experts.

“It increased my confidence and it also reinforced the fact that I was on the right track”

Past winners share their experiences

Patrick Verwijmeren: Outstanding Performance by a Young Researcher (2013)

Patrick Verwijmeren won the Outstanding Performance by a Young Researcher Award in 2013. Verwijmeren is a professor of corporate finance at ESE, specialising in convertible securities, short sales, corporate governance, art, and capital structure.

His research into the financial world at that time compared existing financing theories and looked at which worked best in practice. However, financial instruments were changing quickly and are constantly reinvented. He therefore focused on how companies were raising money, and how they were specifically using the new and complicated instruments available to do this. "I wanted to know the ways in which new companies were experimenting," he says. "Things that weren't in the journals yet... only in the real world."

Patrick Verwijmeren



Verwijmeren's work was published in important journals, including the *Journal of Financial Economics* and the *Review of Financial Studies*. He won 'best paper' awards at conferences, as well as other awards at ESE. His work also helped him secure a variety of grants. "Of course, the job of an Awards Committee is hard," he emphasises. "Choosing between different fields of research and different researchers is almost impossible. But I am pleased that I did win. It was early in my career, so the award definitely felt like recognition and validation. It increased my confidence and it also reinforced the fact that I was on the right track."

Dolores Romero Morales: Dissertation Award (2002)

Dolores Romero Morales won the 2002 Dissertation Award for her work on *Optimization Problems in Supply Chain Management*. Her interests and expertise cover environmental issues and robustness in supply chain optimisation, interpretability and visualisation in data science, and large-scale network models for revenue management.

"I came to ERIM as a mathematician," says Romero Morales. "This gave me a slightly different perspective, and I think my work reflects that." Romero Morales and her supervisor looked at the problem of optimising some aspects of the supply chain for her dissertation. More specifically, they explored the use of sophisticated mathematical modelling techniques and numerical optimisation algorithms to improve inventory handling across supply chain networks. "We were especially interested in dynamic demand



Dolores Romero Morales

patterns with peak periods," says Romero Morales. "Optimisation can use complex, computationally heavy and expensive algorithms, or relatively inexpensive heuristics. But the right mix of approaches can help companies enhance their predictive and prescriptive abilities around inventory and supply chain needs, which makes them more effective."

Romero Morales' dissertation contained peer-reviewed articles from top-tier journals such as *Operations Research*. It also contained dynamic models that incorporated decision-making behaviours across different points in time – a novel approach in 2000. "To win an award when you are just starting out is nice," she says. "It was also the first year the awards were given, which made it special. I applied to the University of Oxford shortly afterward, and the award certainly made a nice addition to my CV!" She is now a professor in operations research at Copenhagen Business School.



How do you get to Carnegie Hall? Practice, practice, practice! It's an old joke, but there's an element of truth to it: several well-publicised studies have found it takes about 10,000 hours of deliberate practice to become an outstanding performer.

Building a research powerhouse

Story by Bennett Voyles

Enrico Pennings



The magic number is less clear when it comes to collective scholastic success, but the swift rise of the Erasmus Research Institute of Management suggests that there is one: at some point over the last 20 years, ERIM's deliberate efforts to encourage the creation of high-quality research began to pay off. Today, in the fields of organisation, strategy, finance and accounting, logistics and information systems, and marketing, ERIM scholars are a familiar presence in the table of contents of all the top journals.

"I've been working with ERIM for 15 years, and over that time, it really has grown into a very prestigious research institute," said Ting Li, the endowed professor of digital business in the department of Technology and Operations Management at RSM, and long-time member of the Business Processes, Logistics and Information Systems (LIS) research programme at ERIM.

"I think ERIM has worked very well," said Albert Wagelmans, professor of

econometrics at ESE. "I think everybody agrees it had a lot of impact on the quality of the research at both schools."

Looking at the figures, the gains seem clear. The number of articles ERIM scholars published in top journals have more than quadrupled over the past 20 years, from 47 in 2000, the first year ERIM kept score, to 177 in 2018. On a per person basis, too, those numbers have climbed, from about 0.4 articles in top quartile of journals for tenured faculty in 2000 to 1.6 in 2018. Combined tenured and non-tenured numbers also rose, from 0.3 publications in 2000 to 0.6 in 2018.

Reputation and impact

Several factors have facilitated the growth in reputation and impact of ERIM's management and economics scholars. ERIM "raised our ambition level," said Pursey Heugens, professor of organisation theory, development and change in RSM's department of Strategic Management and Entrepreneurship, and scientific director

“We have a very good support programme for PhD research”

of ERIM. "It literally elevated our ambitions by saying that, no, we need to go for a more selective set of journals."

For Ting Li, another key has been generous support for research teams. Dutch government restrictions mean that ERIM can't pay faculty members as much as some of its American or even European counterparts but the institute is generous when it comes to supporting research: whatever an ERIM researcher needs, from data sets to research visits at other institutions, ERIM will fund.

Economies of scale also play a role, according to Enrico Pennings, professor of applied industrial organisation at ESE, and associate director of ERIM. Sometimes, he says, two or three members of the larger ERIM community might put in a joint request to buy an expensive data set, making the purchase more cost-effective as a whole.

Another factor noted by Pennings, and enhancing ERIM's reputation as a great place to work for junior researchers, is that PhD >>



Business processes, logistics and information systems (LIS)

» students are more closely supervised than at some other institutions. "We have a very good support programme for PhD research. We build in routine checks to see that the students are on track," he said.

Research advantages

The LIS programme has benefited from an important geographical advantage, being located in one of the world's busiest port cities and in a country with a strong transportation network.

Respected for its supply chain, warehouse operations, and railway transport research, LIS scholars were among the first to develop operations research models for container terminals. They were also pioneers in service logistics research, and founded the Service Logistics Forum. Dissertations supported by LIS have included the development of mathematical models to optimise supply chains, warehouses and port terminals, and transportation system performance.

Strong industry relationships have also been particularly important for the LIS programme at ERIM. "If you work on (big) data analytics research, you learn more and benefit so much from working with real-life companies that have real problems," explained Ting Li, whose work has drawn on data from a range of major enterprises, including Shell, Coolblue, Wehkamp, VIVAT, Helloprint, KPMG, PwC, Accenture, Tweakers, Shop2Market, and NS (Dutch railways).

While the LIS team has aggressively sought external support – it's one of the few groups at ERIM that receives a significant share of its budget from corporate sponsors – it has also benefited from the rapid growth of RSM's MSc Business Information Management, which now enrolls 250 students, up from 30 ten years ago. As alumni from that programme have made their way into corporate leadership roles in business and IT, many have stayed in touch with the school. "That has generated a positive feedback loop... they come with problems, they come with interesting research questions, they come with real life experience," Li explained.

Pushing boundaries

Imagination seems to be another key. ERIM scholars have repeatedly pushed the boundaries of their disciplines, working in a variety of cutting-edge research streams, including neural marketing (research that actually looks at the electrical activity in consumers' minds), as well as novel uses of data.

“If you work on (big) data analytics research, you learn more and benefit so much from working with real-life companies that have real problems”

In information science, Ting Li's work includes studies of the impact of social media on corporate reputation and measuring the value of consumer participation in social commerce settings, such as a user-driven book recommendation system and online discussions in a consumer brand community.

Her logistics colleagues' projects have pushed boundaries as well. One recent project: a system for kidney owner donation in the Netherlands to maximise the numbers of successful transplants. Albert Wagelmans, who worked on that project's team, says that more people are now using logistical tools to solve non-traditional kinds of problems.



Ting Li



Albert Wagelmans



LIS has been asked to help answer other complex questions as well. For instance, Wagelmans noted a recent project in which an LIS team helped an NGO decide where to place health clinics in Africa to reduce long-distance truck drivers' role in the spread of HIV and AIDS.

Quantity and quality

Wagelmans also expects more numbers-driven studies as researchers look for the richest veins in the big data mines. "It's kind of natural to expect that data science is going to play an increasingly important role in everything that we are doing," he said.

Within LIS, scholars see a lot of interesting work ahead too. Wagelmans says he

plans to continue working in the area of humanitarian logistics, undertaking more projects that apply advanced logistics science to solve humanitarian issues.

Ting Li continues to work on a variety of data and social media-related issues. One of her most recent results: discovering that it was possible to predict stock market movements by tracking investor sentiment

through microblogs, such as Twitter and other massive message networks.

Other LIS researchers are working to address some logistics challenges even before they have begun to emerge. For instance, ERIM scholars Micha T. Kahlen, a 2017 ERIM PhD; Wolfgang Ketter, professor of next generation information systems at RSM; and Jan van Dalen, an associate

“It's kind of natural to expect that data science is going to play an increasingly important role in everything that we are doing”





“There’s also definitely more room again than there has been for a long time for qualitative science and for qualitative research”

>> professor of statistics at RSM, published a paper in 2018 that showed a large electric car fleet could reduce its costs by selling unused power stored in parked cars back to the electric company – a suggestion that could be economically advantageous to fleet owners and consumers and ecologically advantageous to everybody.

But Heugens also noted that qualitative and theoretical work has also been making a

quiet comeback, in ERIM and beyond. “One of the things that we’ve seen over the last five years or so is that appreciation for pure theory work has revived,” he said. “There’s also definitely more room again than there has been for a long time for qualitative science and for qualitative research.”

At one point, many business scholars felt some anxiety to approach their topics with quantitative techniques, Heugens said.

Now, however, scholars are open to other kinds of approaches as well. “It is a sign that our field has become so mature by now that we dare to experiment again with more qualitative forms of research; there is a strong and probably justified belief that this is not going to take away from our status as ‘a science’ anymore.”

In the end, either approach is fine in Heugens’ book; ERIM has no set agenda. “ERIM is completely agnostic as to what happens in the programmes – as long as what happens is really good,” Heugens says. ■

Organisation (ORG)

Story by Brian Bollen

E RIM’s Organisation programme takes as its core focus the development and testing of fundamental theory in the area of applied organisational research. This research takes a behavioural approach; it starts from the premise that people shape the internal organisation of companies and help define the relationships that organisations have with their stakeholders and broader society at large. It also assumes – unlike a growing number of organisational and operational theorists – that people themselves are crucial to successful, ethical and sustainable organisational performance. Despite the AI hype, human beings retain a central role.

Within this context, the Erasmus Centre for Leadership, which began as an ERIM initiative, aims to support RSM’s mission to be a force for positive change in the world, and works within the spirit of RSM’s broader values. This means that it is, inter alia, critical in evaluating notions of leadership and creative in approaches to leadership and leadership development.

Hannes Leroy is the academic director charged with overseeing the quality of leadership development across RSM. He is interested in authentic leadership and

how to develop it. That interest includes not only a passionate and critical view of the concept of authenticity but his past work also includes a better understanding of its unique outcomes, antecedents and similarities between and differences from related concepts.

Among the awards he has won are: 2018: Best Paper Award AOM Conference - Leadership Development Beyond Developing Leaders; 2018: Best Paper Award ACERE Conference – The Temporal Evolution in Entrepreneurial Intention; 2016: Journal of Management Studies Karen Legge Award for Contribution by an Early Career; 2013: Best Dissertation Award, Dutch HRM Network, Belgium. His most recent published work is in *Academy of Management Discoveries*, entitled *Paying for leadership (in more ways than one)* with K Kniffin and J Detert.

Authenticity matters

He is nothing if not bold and outspoken about his own specialist subject. On the development side he is passionate about authenticity both in terms of developing leaders to use their unique or authentic self as a source of their leadership strength as well as the idea of real leadership development.

Leaders are not born; they are very much made. And Leroy sees a clear need for quality standards in leadership development.

“We focus first and foremost on whether leadership is effective or not,” he says, the passion with which he speaks almost tangible. “People are simply not born with the leadership qualities that are needed to thrive in our increasingly complex societies. They need to acquire those skills and we need to help them do that.”



Corinna Frey



Hannes Leroy

An agent of change

He describes himself as a ‘change agent’, determined to help develop future leadership abilities by spreading the word about what he and his colleagues see as the most effective of the internationally available leadership development programmes.

What, though, is leadership development? And why do organisations and businesses continue to invest billions of dollars in leadership development without any evidence of whether it works, or not.

Cynics will dismiss many initiatives that are described by their sponsoring companies as leadership development



“What, though, is leadership development?”



PHOTO: SOCADMS.ORG.UK

Finalists **Sumati Ahuja**, **Catherine Faherty**, and **Corinna Frey-Heger** at EGOS 2019.

>> packages as little more than a pleasant few days off work at a top hotel, arranged because staff deserve it. They will point to the networking opportunities that exist between the formal speeches, and to the accreditation bonus points on offer to those attending.

Others see leadership development as a branding tool, signalling to the world at large who they are as a company, and communicating what they perceive to be their core values. In short, the term leadership development serves multiple purposes at the same across the organisational spectrum.

Taming the Wild West

The reality is that leadership development is reminiscent of the Wild West. Anyone

can set up as a leadership developer in the same way that, until the arrival of broadly accepted standards and accreditations, anyone used to be able to set up as a medical doctor or a psychiatrist with little or nothing in the way of formal training.

As with any subject, the key to improvement and progress is through understanding. A good understanding of leadership, and what it entails, is essential to future leadership development.

“My own opinion is that it will require a decade of research in order to build a clear understanding of leadership development”

Creating standards

“My own opinion is that it will require a decade of research in order to build a clear understanding of leadership development,” says Leroy. “We are academics. We do not impose our own standards. We try to take a scientific approach to the identification of standards, which we can then help to enable others to aspire to ideals. A lot of blood, sweat and tears have been expended in taking us this far. More lies ahead.

“We are part of an international accreditation group comprising 15 highly ranked business schools from the United States of America, Canada, the Netherlands, Germany and France, which together are informally known as The League of Leadership.

“Its members are determined to continue to work to identify their own core understanding of leadership and thus help aspiring leaders excel at leadership, to help equip them with the skills that they will need.

“Founded a year ago, the group is very much in its infancy, but it has a 10-year plan to tackle the concerns being voiced by many in the leadership development industry about standards. Having been involved as one of a good number of industry specialists in driving its creation, I look forward immensely to seeing it achieve its potential and in due course begin delivering the leaders of tomorrow.”



PHOTO: DIETINE

Marketing (MKT)

Story by Seb Murray

Making research relevant to industry and society should be a key priority of any research programme – and ERIM’s marketing programme excels in this respect. It strives to lead new scientific insights that have practical relevance in the fields of consumer behaviour, marketing strategy and modelling.

The programme has a strong track record in these fields, evidenced by its success in obtaining third-party funding for its research around managerial and consumer decision-making, including Netherlands Organisation for Scientific Research NWO VENI grants for young researchers, and Marie Curie individual postdoctoral fellowships from the European Union.



Anne-Kathrin Klesse



Bas Donkers

As well as obtaining national and EU research grants, the marketing programme’s faculty members are actively involved in leading scientific bodies such as the NWO, the Royal Netherlands Academy of Arts and Sciences (KNAW) and the European Marketing Academy (EMAC).

Industry collaboration

They also work closely with the commercial sector to diffuse knowledge, participate in public debate and co-create research. This includes playing host to and chairing numerous global conferences, including with the European and American Marketing Associations.

Another example of the marketing programme’s close collaboration with industry is the Erasmus Centre for Marketing of Innovation (ECMI). It connects scholars around the world with the purpose of developing analytical methods to help organisations collect and translate consumer data into products and services with commercial application.

In the same vein, the cutting-edge Erasmus Centre for Neuroeconomics gains novel insight into consumer behaviour and decision-making, which show how neuro-imaging methods, such as fMRI and EEG, can supplement conventional market research.

Outstanding reputation

Underpinning the Marketing programme’s success are its dedicated scholars, many of whom are leaders in their fields. Bas Donkers is one. A professor of marketing research at Erasmus School of Economics for nearly two decades, he says the Marketing programme, which unites ESE with RSM, creates impact and visibility for the schools abroad. “The reputation of Erasmus University has grown because

of this programme. That helps in getting grants, and we are better connected to other top institutes, which gives us insight into the reviewing and publication process of academic research.”

He adds that the programme provides enormous support for researchers, both in terms of a very strong seminar series, and funding. He has personally received funding for data collection and research assistance.

“People donated more if they received more letters asking for money, even from multiple charities”

Ground-breaking research

Donkers’ research focuses on consumer decision-making from a behavioural perspective. He aims to establish new and ground-breaking insights in the field. Donkers has published articles in top tier academic journals including the *Journal of Marketing Research* and *Marketing Science*. He’s also been instrumental in EUR’s success in securing funding from a European research project.

One study, published in the *Journal of Marketing Research*, focused on improving direct mailing for charities. The paper, *Dynamic and competitive effects of direct mailings: a charitable giving application*, published in 2009, analysed household-level data on the direct mailings households received from, and their donations to, three large charities in the Netherlands.



Erasmus Behavioural Lab (EBL)

The results showed that charities’ extra mailing cannibalises the revenues of subsequent mailings. And that direct mailings increase the total pie that is divided among the charities. “People donated more if they received more letters asking for money, even from multiple charities,” Donkers says. “If people felt irritated by many mailings, that did not affect their donating behaviour,” he adds.

Practical relevance

Donkers strives to produce research that has a positive impact on society, and provides real commercial applications. “I want to understand what triggers people’s most important decisions at a macro level – not what type of ketchup they buy, but what health insurance or pension products they buy,” he says. “I want to improve variety, too, so people don’t just get boring product recommendations.”

An example is his development of a visual tool called a ‘pension builder’, which displays the distribution of monthly income people will receive after retirement based on their chosen level of risk. Users move a slider to set their risk appetite, and the tool adjusts the amount of money they are expected to receive.

Donkers and his colleagues developed the tool to help pension providers better match their services with consumer needs. An improved level of service can increase inflows into their funds. “The research revealed that, on average, pension firms were making far less risky investments than their participants would want,” says Donkers. “People were indicating that they were interested in taking more risk, which is in part due to the Dutch system with a fixed state pension that never drops below a minimum subsistence level.”

The research is ongoing and has not yet been published.

Future challenges

Another driver of Donkers’ research interests is the use of advanced quantitative analyses and advanced market research techniques. “The challenge I face is the complexity of the data and how we get insight from it,” he says. “I focus on what data collection and analysis methods are needed for that.” One example is research he produced that looked at what tools and techniques pharmaceutical companies use to measure patient preferences. The paper, *Methods for exploring and eliciting patient preferences in the medical product lifecycle: a literature review*, was funded by a European programme focused on innovative medicine, called IMI-Prefer. Erasmus University Rotterdam received





>> €600,000 in research funding from the IMI-Prefer programme. Donkers says his reputation for, and knowledge of, this area was an important factor in the school receiving the money.

Looking toward the future, he aims to better understand purchase behaviour and how that can improve recommendation systems on websites and consumer research.

“The research revealed that, on average, pension firms were making far less risky investments than their participants would want”

The value of freedom

A member of ERIM since 2016, assistant professor Anne-Kathrin Klesse values the freedom faculty members have to develop their own elective courses on subjects linked to their research interests. For example, she developed an elective on cross-cultural differences, why they matter, and why companies should take them into account when designing, communicating and selling products or services to consumers around the world. “It makes teaching very interesting and means students can count on the intrinsic motivation, interest and broad knowledge of the professor,” she says.

She integrates experiential learning into her courses, blending theory and practice. Last year, for instance, she developed one with ING where students worked on a real-life >>



case study provided by the Dutch bank. The brief was to think about why cross-cultural differences matter when it comes to making financial decisions, and how ING should take that into account, to help people make better decisions about their finances.

Practical focus

“Students liked the practical focus, enabling them to get in touch with the company,” she says. “We closely collaborated and visited ING’s headquarters with the whole class and every team got to present to the company, whose representatives chose two winning teams and awarded them prizes.”

Klesse’s research focuses on consumer judgement and decision-making. She says ERIM and RSM have fantastic resources and facilities that make running her experiments easy. She’s especially

interested in how to ‘nudge’ consumers to make better decisions, such as saving money, eating healthier food or making more sustainable consumption choices.

Her studies have won numerous accolades, including publication in top tier academic journals. One paper, *The effect of preference expression modalities on self-control*, was published in the *Journal of Consumer Research* and looks into whether consumers would make different choices at a vending machine if they orally expressed what item they wanted, rather than pushing a button. She found that people make unhealthier choices, such as high-calorie snacks and desserts, when they are speaking compared to when expressing their decisions manually. “When speaking, you make less deliberate and more intuitive decisions,” explains Klesse. “With the rise of voice recognition software

and people expressing decisions more and more via mouse clicks, this is very relevant.”

Klesse highlights two more forthcoming papers as accolades of her research achievements at ERIM. One, due to be published in the *Journal of Marketing Research*, finds that consumers’ perceptions of themselves – as either healthy or unhealthy eaters – influences their perception of the products they create: customisable muesli cereal, for example. The second, forthcoming in the *Journal of Marketing*, shows that when people receive product recommendations, such as which article to read or book to purchase, they are far more inclined to click on a recommendation if it’s framed as being based on other users’ decisions, for example ‘people who watched this also watched’, rather than ‘related to items you’ve viewed’.

Moving forward, Klesse hopes to be promoted to an associate marketing professor, having submitted her tenure file and seeing her long-term future with ERIM and RSM. “I also want to continue doing practically relevant research that speaks to timely phenomena, and thereby apply theoretical insights from psychology to understand and explain how consumers make decisions and what influences their judgements,” she says.

With committed researchers such as Donkers and rising stars like Klesse, the future for the Marketing programme continues to be bright. ■

“Students liked the practical focus, enabling them to get in touch with the company”

Finance and Accounting (F&A)

Story by Brian Bollen

Matters arising from the global financial crisis that began developing in mid-2007 continue to be prominent in international news headlines today.

Levels of government, corporate and personal indebtedness, monetary policy and fiscal policy have received levels of attention that are unprecedented in modern history, partly because of the sheer scale of the sums involved and the numbers of people affected, and partly because of 24/7 news coverage in the ‘developed’ world.

Against that background, independent academic research into the nature and application of finance is arguably more important than ever.

Insights and benefits

ERIM’s Finance and Accounting programme has a remit to enhance understanding of the financial decision-making of firms, managers and market participants, as well as the functioning of financial markets and intermediaries.

It strives to develop high-quality scientific research that brings new insights and practical benefits to a broad audience in the finance and accounting profession as well as to policy institutions involved in the monitoring and regulation of the sector.

The programme contributes significantly to management science and management practice through a combination of research, knowledge transfer, co-creation and education.

Research within the programme is organised into four specialist themes.

One, asset pricing: concerned with three areas – asset management, asset pricing and market microstructure – this theme examines optimal portfolio allocation by investors, studies the price formation process in financial markets, and investigates the trading mechanism of securities.

Two, behavioural management accounting, focusing on the use of accounting information in decision-making processes. Research in this theme applies theories from psychology and behavioural economics to address questions relating to the design of budgeting systems and performance evaluation processes and the effects of monetary and non-monetary incentives on decision-making.

Three, corporate finance, dealing with two integrated themes: corporate finance and corporate governance. This theme explores key issues directly linked to the successful financial management of organisations.

Four, financial accounting. The focus here is on the use, impact and value of the financial information provided by

organisations, and whether what the data firms provide is sufficient to give clear insights into their status.

A clear research focus

Marta Szymanowska is an associate professor of finance at RSM and an associate professor of the Erasmus initiative Dynamics of Inclusive Prosperity.

“People don’t tend to think about financial markets in this context, but financial markets have a central role in developing prosperity sustainably”

Her specific research interests focus on asset pricing, studying and understanding the nature of macroeconomic risks, the relation between financial markets and the real economy with a particular focus on the global commodity markets, and the role of finance in fostering inclusive prosperity.

Since the beginning of her career, Szymanowska, who holds a PhD in finance from Tilburg University, has concentrated on carrying out research with a clear focus on top tier publications and high societal impact. Szymanowska’s work has been presented at major academic conferences (the Western Finance (WFA), American Finance (AFA), or European Finance (EFA) Association meetings), published in leading academic journals (*Journal of Finance*, *Journal of Financial Economics*, *Management Science*) and presented in numerous international research institutes



Marta Szymanowska





The Erasmus initiative 'Dynamics of Inclusive Prosperity' focuses on enabling as many people as possible to benefit from increasing prosperity, while minimising the negative consequences.

>> (The National Bureau of Economic Research (NBER) and The Commodity Futures Trading Commission (CFTC)).

Effective partnerships

Her latest published work is her contribution as part of a four-member team to the paper *Time-varying inflation risk and stock returns*, accepted for publication in 2019 by the *Journal of Financial Economics*.

In her current research she focuses on the link between inflation and consumption risks, and on the information role of commodity futures markets. Her research outlook within the Erasmus initiative Dynamics of Inclusive Prosperity has two streams: 1) values in finance, and 2) commodities in the global economy.

Szymanowska's contribution to the efforts of this initiative, where scholars from Erasmus School of Law, Rotterdam School of Management and the Erasmus

School of Philosophy are entering into a multidisciplinary partnership, will be a key focus over the next several years.

The Erasmus initiative aims to advance knowledge on how to foster prosperity without causing social and political exclusion, environmental degradation and social, political and ethnic conflict. Greater prosperity increases stability within a society. Wealthy countries generally have a high level of social security, good-quality health care, good education and offer numerous opportunities for personal development. At the same time, growing prosperity also results in abuse, environmental degradation and social crises.

Common sense approach

Professor Martin de Jong, scientific director of the initiative, describes its mission as generating scientific and societal impact by bringing common

sense concepts back in to academia from across a variety of disciplines to secure the social and environmental inclusiveness of prosperity creation.

Global phenomena – such as the emergence of the sharing economy with companies like Airbnb and Uber, the aftermath of the financial crises and tax evasion by large companies – create a whole series of new business, philosophical and legal questions. With the shift in roles and responsibilities within the public and private domains, the traditional image of a regulatory government facing an innovative industry seems less and less accurate.

"People don't tend to think about financial markets in this context, but financial markets have a central role in developing prosperity sustainably," says Szymanowska. "This will sit at the core of my future research, as we work together to identify the optimal routes forward." >>

“It happened almost by chance”

>> **Thomas Lambert, assistant professor of finance at RSM, is the proud winner of a 2019 Veni award, widely recognised as one of the most prestigious grants in the Netherlands available to a recently qualified PhD. Financed by The Netherlands Organisation for Scientific Research (NWO), the Veni grant will enable Lambert to devote up to 80 per cent of his academic time to research over the next three years.**

To the classically minded among our readers, the answer is yes, the Veni forms part of a trilogy of awards associated with what is arguably the most famous of all quotes attributed by the writer and Platonic philosopher Plutarch to Julius Caesar, *veni, vidi, vici*, in association with his defeat of Pharnaces II in the Battle of Zela, in what is now Toka in northern Turkey.



Thomas Lambert

Returning to the 21st century, Lambert's research interests today are in banking, corporate finance, FinTech (financial technology), and political economy. His work has been presented at major conferences around the world and published in leading academic journals, including the *Economic Journal and Management Science*. He has received several grants in addition to the Veni.

He holds a PhD degree in finance from the Université catholique de Louvain and has been a visiting scholar at the London Business School. In 2016, he was awarded the Banque de France Foundation Prize for the best thesis in monetary and financial economics.

Pioneering research

Moving from the general to the specific and into the FinTech arena, a growing interest for Lambert is the concept and practice of crowdfunding, the raising of funds online from a spread of backers via purpose-built platforms. He has been researching it in one form or another almost since it came into existence in the early days of the global financial crisis, when the crowdfunding platform Kickstarter and other pioneers sprang into life.

"It happened almost by chance, as a by-product of studying matters relating to political economy," he says. "We were among the first to study this new phenomenon, and found ourselves on the receiving end of a good deal of attention."

"This led to a research paper, which led to more attention, and we have continued to study crowdfunding and build our understanding of how digital platforms can generate such interest, and achieve

such success in enabling the collection of relatively small amounts of money from a large number of people to enable projects to be embarked upon."

He points to the 'network effects', as being key in the process: this being the value that each user (funders and fundraisers) generates by interacting with other users on the platform.

“We were among the first to study this new phenomenon and found ourselves on the receiving end of a good deal of attention”

It is important to remember that the basics of crowdfunding are simple, and that it is not just for entrepreneurs. Any 'ordinary' person can at least attempt to use it to help fund a project that has a commercial element, but is not out-and-out commerce. Such as, say, helping to convert a shabby, neglected pet shop in a middle England market town into a thriving continental European-style beer bar.

The fundraiser pitches the idea in a form of electronic Dragons' Den or Shark Tank and sets the clock ticking on a time-limited process, usually around 30 days.

For a hobby project, there might be a small non-financial inducement on offer to the fund providers, such as having their names inscribed on a prominently displayed list of donors, or a peg behind >>

» the bar for a personalised beer mug. For a commercial project, a form of participation in the venture's future profit will be on offer.

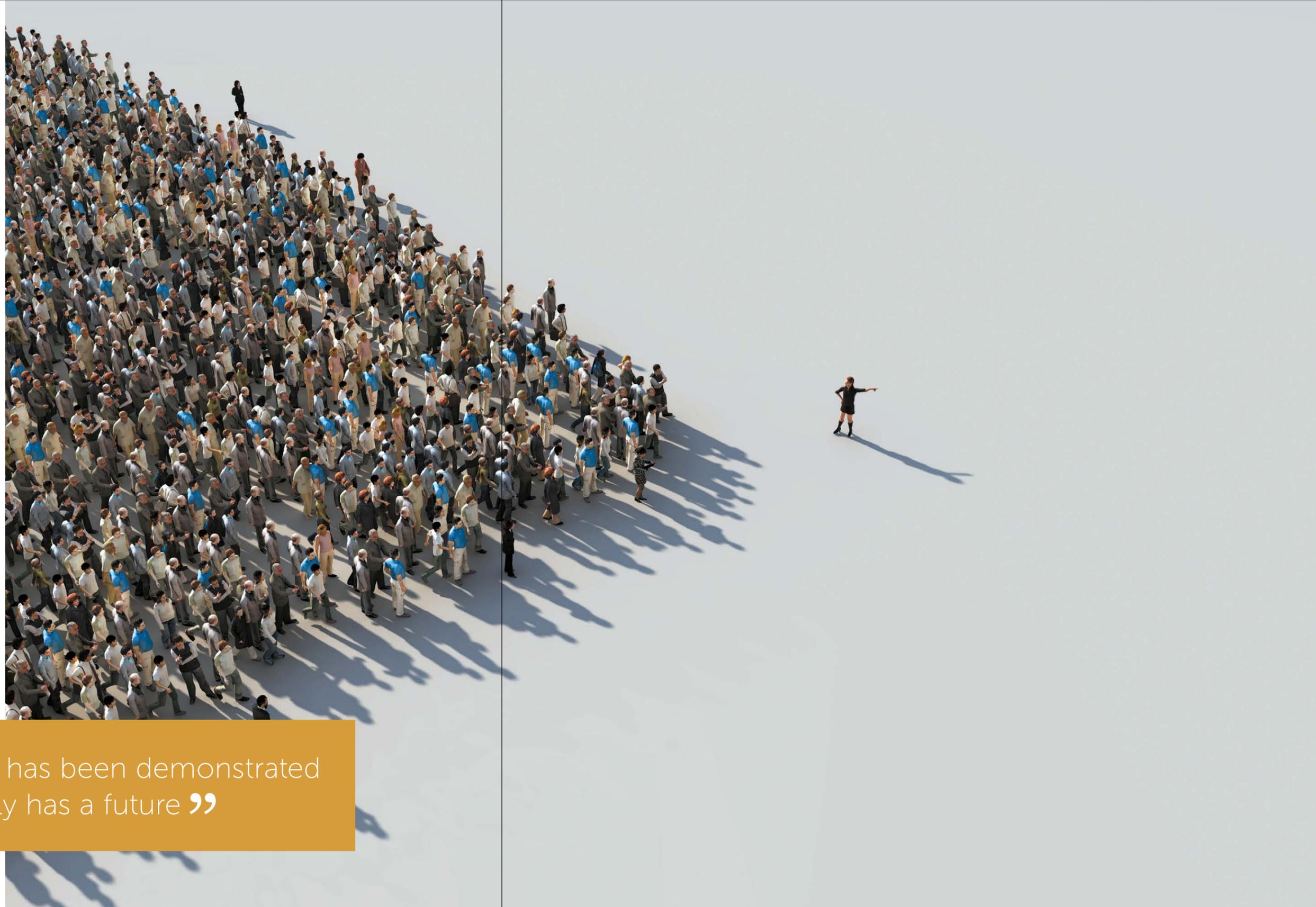
Looking ahead

A major question for experienced crowdfunding practitioners, observers and researchers is the perennial one, irrespective of the underlying subject matter: which way next?

Will crowdfunding gradually vanish from view as other forms of early stage financing continue to mature? Or will it move on, grow up and establish itself as a fully fledged alternative external source of finance, to equal, or even surpass, that traditionally provided by banks, business angels, venture capitalists, or even family, friends, friends of family, and family of friends?

"Crowdfunding has been demonstrated to work and clearly has a future," says Lambert. "But we need to establish why, for example, it works in some situations and doesn't work in others. We will need time to understand it more fully, and to establish whether it has the potential to be an engine for genuine, significant long-term economic growth.

"I find the peer-to-peer aspect of crowdfunding to be of particular interest. I see this element as critical for further analysis, beyond crowdfunding. For me, it is a compelling subject for discussion and long-term research." ■



“Crowdfunding has been demonstrated to work and clearly has a future”

Strategy and Entrepreneurship (S&E)

Story by Stephen Johnston

E RIM's Strategy and Entrepreneurship (S&E) programme is a multi-disciplinary programme that focuses on the ways in which companies use strategy and an entrepreneurial spirit to drive change within their organisations. The programme's approach is inspired by the structure of one of their most important professional associations: the Strategic Management Society.

The programme explores strategy from three different angles:

- Strategic management: how companies run their businesses through a variety of different strategies.
- Strategic entrepreneurship: start-ups, scale-ups and entrepreneurial initiatives within corporations.
- Global strategy: how leading multinationals think strategically about the countries they enter, the global resources they use, and so on.

Research with real-world impact

The S&E programme has long recognised the importance of connecting the academic community with business leaders. Their researchers are therefore committed to working on topics that create impact in the business world of today – and of course tomorrow.

“Our goal is to be seen as a great place to start and continue an academic career, where people can live up to their potential”

They valorise their research in two principal ways. “First, we demonstrate that our research-generated insights have real cash value in MBA classrooms, and that they can create impact through executive education in boardrooms,” says Pursey Heugens, scientific director of ERIM. “We use post-experiential teaching to bring our insights right to today’s practitioners.”

The programme is also heavily involved in the Erasmus Centre for Entrepreneurship and the Erasmus Centre for Family Business. These centres act as conduits for interacting with executives, business owners, and entrepreneurs in a way that academic channels can't do alone. “Of course, we are not zealots, purely out to convince,” emphasises Heugens. “We truly engage with these partners, asking what really matters to them. Together, we continuously look for ‘new puzzles to crack.’”

A focus on academic talent

The S&E programme stays strong through a dedicated focus on attracting and maintaining talent. “We make sure we are a good employer,” says Heugens. “Our goal is to be seen as a great place to start and continue an academic career, where people can live up to their potential. This goes hand in hand with our commitment to creating a vibrant academic culture.”

The programme emphasises an intellectually inspiring environment, with a good research climate that stimulates people to work in areas that truly make them curious. It also empowers junior researchers to use an entrepreneurial spirit as they act as ‘academic business owners’. As such, researchers are expected to do much more than simply write papers. They are encouraged to accumulate and leverage social capital as they organise workshops and conferences, create new projects, and foster coalitions with other universities. In other words, they are expected to invest in their academic careers and their academic community.



Magdalena Cholakova



Mirko Benischke



The programme also has a generous training budget. They send teachers and researchers abroad for temporary international positions such as research internships. And they encourage travel to connect – and work with – co-authors.

A vision for the future

This approach has created pockets of excellence and independent research engines across all levels of the programme's structure. It is lateral more than hierarchical, as people build autonomous research agendas. This has given the programme a resiliency that will take it into the future. Of course, trends and topics of importance are always evolving. There is now a school-wide focus on the UN Sustainable Development Goals, and a variety of researchers are focusing on climate change.

The programme is aware that staying relevant is key. “We constantly refresh from the bottom up,” says Heugens. “Each year, we incorporate new people who

bring different educational backgrounds and methodologies. This helps us infuse new ideas in a tangible way as we adapt our repertoire. We can learn a lot from younger people in terms of the topics they choose to research, as well as the data and analytical approaches they use.

The programme in practice

The best way to discover what an academic institution is all about is to go straight to the source. We asked two researchers to give us their take on the S&E programme.

Magdalena Cholakova: associate professor of entrepreneurship

Cholakova's research looks at the capabilities required to be successful both at the very early stages of the entrepreneurial journey, and when ventures scale up in pursuit of high growth. She focuses on entrepreneurship as a process as she identifies success capabilities at different

stages from her research, and then develops programmes in which those capabilities can be taught and developed in others. She has been published in academic journals such as *Entrepreneurship Theory and Practice*, *Journal of Management and Research in the Sociology of Organizations*. Cholakova is passionate about bringing research insights into the classroom, and she won the Dean's Innovative Teaching Award for her curriculum development efforts on the topic of Entrepreneurial Skills in 2017.

For Cholakova, the S&E programme is a perfect place to conduct this research. “Pursey Heugens has built a really strong team at ERIM, which offers great support for the entire research community and enables us to pursue many high-quality research initiatives,” she says. “I also get an opportunity to work on projects both within RSM and internationally, and to work with people that I greatly admire intellectually – incredible researchers who help me grow as an academic.”



» This approach fits Cholakova’s personal and professional aspirations. “It demands independence, and a very entrepreneurial spirit. I love the fact that I can craft my own academic identity and have the freedom to work on topics that not only advance the academic debate, but also have definite real-world impact. That’s a strong point of the programme – it can serve as an intersection between theory and practice.”

To help drive real-world impact, Cholakova works with the Erasmus Centre for Entrepreneurship – a hub that brings together entrepreneurs, corporations, investors and academics to share ideas and initiatives, exchange cross-learning, and integrate research that supports entrepreneurial education and applications in the field. “We explore critical success factors,” she says. “We distil them through rigorous research, and then put them into practice to help other entrepreneurs.”

Cholakova is determined to drive this approach into the future. “Moving forward, I will continue to work on subjects that have important implications for society at large,” she emphasises. “Entrepreneurship isn’t just ‘nature’. We are researching how we can empower everyone to become more entrepreneurially minded and effective. “It would be terrific if our department can become a world-renowned centre of excellence for entrepreneurship, working together for an even wider reach as we spread our insights well beyond the walls of academia.”

Mirko Benischke:
assistant professor of
global strategy

Benischke explores how firms internationalise, with a focus on corporate governance, and the way in which compensation influences CEO behaviour. He has been published in journals such as the *Strategic Management Journal* and the *Journal of International Business Studies*, both premier journals in the field of strategy and international business. His many awards include the Haynes Prize

for the Most Promising Scholar at the Academy of International Business Annual Conference.

Benischke did his doctoral studies in New Zealand before returning to Europe and joining RSM. “One of the first things I noticed was how broad and varied the programme was,” he says. “I met lots of colleagues covering a wide variety of topics and research interests. To be exposed to so many exciting ideas in the same place was wonderful.”

Benischke notes that while it is a large community, the programme ensures that everybody is connected at a high level. At the same time, one of its real strengths lies in sub-communities, where the interaction becomes more focused but also more informal. These sub-communities grow organically, while ERIM gives them structure. “But the programme certainly doesn’t micromanage,” he says. “This approach is perfectly tailored to independent researchers. We don’t get handed topics. We explore the areas that we think are exciting and important. ERIM also provides us with built-in mechanisms to protect our research time, as well as an IT team composed of programmers to help us with data collection and data management for full integrity and transparency.”

Benischke is quick to say that skills development is a vital part of the programme’s success. “We have financial resources for external and in-house training in areas that change quickly, such as methodological techniques, econometrics, and so on. We are also encouraged to go out to other schools, invite guests, speakers and established scholars, and gain exposure to other types of thinking. We can then integrate all of this information into our institution.”

Into the future

When asked about the awards and citations the S&E programme has received, Pursey Heugens provides a refreshing answer: “People often ask me about that. And I could recite a long list. But that’s not

the point. Our main achievement is that we have developed from a traditional hierarchical academic system into one that encourages everyone at all levels – from our most junior to our most senior researchers – to create real impact on the most important and developing areas that influence today’s business leadership. This is the value we bring now, and it is the value we are determined to bring into the future. Awards and accolades follow from this.” ■



“ We explore the areas that we think are exciting and important ”

ERIM PhD alumni

2000

Robert van der Meer
Moritz Fleischmann
Dolores Romero-Morales

2001

Kees-Jan Roodbergen
Yongping Chen
Purseu Heugens
Michael Mol

2002

Matthijs Wolters
Otto Koppius
Iris Vis
Linda Teunter
Joost Loef
Paul van Fenema
Andrea Ganzaroli

2003

Raymond van Wijk
Leon Peeters
Cyriel de Jong
Marjolein Dijksterhuis
Reggy Hooghiemstra
Martin Wielemaker
Dennis Fok

Douglas van den Berghe
Bert Flier
Gjalt de Graaf

2004

Marisa de Brito
Jaco Appelman
Viara Popova
Alan Muller
Guido Berens
Petra Daniševská
Arjen Mulder

Janneke Hermans
Sophie Schweizer
Pim van Vliet

2005

Tuan Le-Anh
Kristine de Valck
Igor Pouchkarev
Justin Jansen
Wouter de Maeseneire
Gerard Moerman
Julia Kotlarsky
Niels-Ingvar Boer
Kevin Pak
Michiel Vromans
René Brohm
Tho Le-Duc

Jeroen Kuilman
Rouven Hagemeijer
Raoul Pietersz

2006

Eline de Vries-van Ketel
Ramon Lentink
Paul Vlaar
Willem Smit
Ksenia Iastrebova
Floortje Blindenbach-Driessen

Erik Kole
Tom Mom
Jos van Iwaarden
Anna Gutkowska

Marielle Sonnenberg
Ben Tims
Björn Vroomen
Willem Schramade
Guillermo Baquero
Wilco van den Heuvel
Niek Althuisen

2007

Wendy van Ginkel
Jeroen Derwall
Joop Huij
Christian Huurman

Lenny Pattikawa
Bob Kijkuit
Diederik van Liere
Frederic Damen
Ze Zhu
Yamei Hu

Xueyuan Zhang
Hanneke Kooij-de Bode
Mirdita Elstak
Haikun Ning
Wendy van der Valk

2008

Casper Hoedemaekers
Mignon van Halderen
Katalin Boer-Sorban
Hong Chen
Laurens Rook
Arnoud van der Maas
Remco Prins
Corine Boon
Mirjam Tuk
Georgi Nalbantov
Marieke van der Poel
Martin Klein
Henri Burgers
Uladzimir Radkevitch
Mengfei Yu
Maarten Jennen

Betina Szkudlarek
Marten Stienstra
Thuy Nguyen
Daan Stam
João Quariguasi Frota Neto

Niki den Nieuwenboer
Patrick Verwijmeren
Elfriede Krauth

2009

Ting Li
Merel van Diepen
René van der Eijk
Ferdinand Jaspers
Tao Jiang
Anne Nederveen
Pieterse
Mark Greeven
Niels Agatz
Joost van Rosmalen
Geerten van de Kaa
Steven Sweldens
Eva Niesten
Tao Jiao
Chien-Ming Chen
Hans Moonen
Zenlin Kwee
Nadja Günster

Diana Rus
Yeming Gong
Inge Nuijten

2010

Natalia Hakimi
Ying Xu
Diana Budiono
Maarten Wubben
Jordan Srouer
Michiel Tempelaar
Pieter-Jan Bezemer
Manuel Hensmans
Martijn Kagie
Bas Verheijen
Xiaohong Huang
Francesca Sotgiu
Çerağ Pinçe
Vinay Tiwari
Carlos Hernández-Mireles
Haibo Zhou

Alexander Alexiev
Daniel Potthoff
Ignacio Vaccaro
Stefanie Tzioti
Jeroen Binken
Roeland Dietvorst
Jose Larco Martinelli
Gaby Schellekens
Li Feng

2011

Muhammad Jalil
Bas Karreman
Lars Nielsen
Marc van Essen
Johannes Meuer
Thijs Markwat
Milan Lovric
Kar Yin Lam
Sergey Osadchiy
Christian Troester
Peter van der Zwan
Bart de Langhe
Mahmut Ozdemir
Nuna Almeida Camacho
Eelco Kappe
Tim Benning
Eric Duca
Yu Wang
Martijn Burger
Niek Hoogervorst
Prabhir Vishnu
Ludo Waltman
Nees Jan van Eck

Morteza Pourakbar
Yuri Peers
Kaisa Hytönen

2012

Michel Lander
Melissa Porras Prado
Dirk Deichmann
Sebastiaan van Doorn
Mariano Heyden
Radu Olimpiu Mihalache
Dan Zhang
Nathan Betancourt
Xanthi Gkoukousi
Manuel Teixeira de Vasconcelos
Inga Hoever
Dimitrios Tsekouras
Amir Hossein Gharehgozli
Suzanne van Gils

2013

Twan Dollevoet
Karim Bannouh
Viorel Milea
Yijing Wang
Nima Zaerpour
Shiko Ben-Menahem
Murat Tarakci
Khurram Shahzad
Mirre Stallen
Willem van Jaarsveld
Victoria Visser
Merlijn Venus
Matthijs van der Loos
Ruben Cox
Mathijn Jan Retel
Helmrich
Eliza Byington
Remy Spliet
Dimitrios Vagias
Daniel von der Heyde
Fernandes
Emiel Caron
Ezgi Akpinar
Joris Kil
Jeanine Porck
Melek Akin Ateş

2014

Joost Leunissen
Nufer Ates
Teodor Dyakov
Daina Kontra
Mark Boons

Kellie Liket
Wouter van den Berg
Yixin Lu
Rui Jorge de Almeida e Santos Nogueira
Sarita Koendjibharie
Evsen Korkmaz
Pinar Cankurtaran
Ivana Naumovska
Sebastian Fourné
Oguz Ali Acar
Niels Rietveld
Aybars Tunçdoğan
Jochem Kroezen
Luuk Veelenturf
Sheng Yun Yang
Kristiaan Glorie
Frederik Hogenboom
Lameez Alexander Zhihua Li

2015

Saeed Khanagha
Gijs van Houwelingen
Basak Manders
Markus Peters
Ruben de Blik
Saskia ter Ellen
Jorien Pruijssers
Vlado Kysucky
Justinas Brazys
Ioannis Evangelidis
Maria Rita Micheli
Evelien van der Hurk
Teng Wang
Wendong Deng
Philip Eskenazi
Pierre-Olivier Legault
Tremblay
Mashiho Mihalache
Juliya Mell
Alexander Hogenboom
Mustafa Hekimoğlu
Anastasios Elemes
Anne-Sophie Lenoir
Pieter Schoonees
Wouter Vermeer
Dominik Rösch

2016

Stefanie Brix
Nick Benschop
Wim Rietdijk
Jelle de Vries
Irene Consiglio
Colin Lee

Iris Versluis
Arco van Oord
Maartje Schouten
Yinyi Ma
Henry van Beusichem
Pushpika Vishwanathan
Darya Yuferova
Konstantina Valogianni
Judith Mulder
Pengfei Wang
Jelmer van der Gaast
Joris Wagenaar
Pourya Darnihamedani
Baris Depeçik
Jaco Smit
Andreas Alexiou
Clint Pennings
Nick van der Meulen
Romy Krämer
Panagiotis Ypsilantis
Balazs Szatmari

2017

Ning Liu
Aysu Okbay
Damir Vandic
Ona Akemu
Rumen Pozharliev
Tobias Dennerlein
Laura M. Giurge
Ying Feng
Jasmien Khattab
Christina Wessels
Ruxi Wang
Paul Bouman
Meditya Wasesa
Ronald de Vlaming
Elio Keko
Laura Straeter
Micha Kahlen
Evelot Westerink-Duijzer
Yingjie Yuan
Ron van Schie
Harwin de Vries
Roy Verbeek
Christilene du Plessis
Burcu Subaşı
Bruno Jacobs
Gosse Alserda

2018

Eden Quxian Zhang
Gertjan van den Burg
Caroline Witte
Elisa Maira
Anna Petruchenya

Jacomijn Klitsie
Ezgi Avcı Surucu
Thomas Frick
Agapi-Thaleia Fytraki
Rutger Kerckamp
Amanda Williams
Anika Stuppy
Kars Iddo Maik Schouten
Roxana Turturea
Rogier Hanselaar
Indy Bernoster

2019

Pouyan Ghazizadeh
Xishu Li
Lingtian Kong
Paul Wiegman
Omar S. El Nayal
Guus Hendriks
Robert Suurmond
Timo van Balen
Derck Koolen
Hendra Wijaya
Fan Jia
Jose Albuquerque de Sousa
Qing Chuan Ye
Georgi Kyosev
Tim Lamballais
Tessensohn
Vikrant Sihag
Ron Maas
Saeede Ahmadi
Eugina Leung
Katrin Smolka
Fabian Nullmeier
Evgenia Dolgova
Krishnan Nair

ERIM PhD alumni listed in order of graduation until October 2019.

The Erasmus Doctoral Programme in Business and Management is one of the gems of ERIM. It nurtures global academic talent, developing PhD candidates into thought leaders, the top researchers at the world's premier universities and business schools. Numerous accolades bear this out, including a strong ERIM presence in top tier academic journals, such as the *Strategic Management Journal*, and Erasmus University Rotterdam's strong showing in global business administration and management rankings (it placed fourth for the former and eighth for the latter in the 2019 Academic Ranking of World Universities).

Doctoral programme

Story by Seb Murray

ERIM has a community of around 160 doctoral students and 250 senior researchers who work on five research programmes spanning all areas of management research: business processes, logistics and information systems; organisation; marketing; finance and accounting; strategy and entrepreneurship. With access to a state-of-the-art behavioural lab, an extensive range of databases and superb computing facilities, ERIM's researchers attend more than 200 international seminars, workshops and conferences each year.

The doctoral programme has changed a lot over the years. One of the biggest has been a shift away from the Germanic

model of doctoral programmes that is common in much of continental Europe, to the Anglo-Saxon model that is prevalent among US universities.

Improving employability

Previously at ERIM, doctoral programmes were four years long. Last year, they were extended to five as the institution increasingly moves towards the Anglo-Saxon model, under which PhD students join entire departments, rather than working for one senior faculty member. The advantage is that students develop their own research agenda from day one, which takes a lot more time. They graduate with more experience, which makes them more employable, says Steven Sweldens, >>

“They graduate with more experience, which makes them more employable”



» professor of consumer behavior and marketing at EUR, and ERIM's director of doctoral education, who spearheaded the change as one of his first major acts when taking on the directorship in January 2018.

He says: "The four-year model made our PhDs very uncompetitive internationally on the job market. It takes at least a year to secure your first academic job after a PhD. So our students were previously having to start searching in their third year, when they had accrued vastly less experience than their peers overseas in the US."

He lobbied intensively for the change, which was a key factor in his appointment to the new post. The main resistance was that extending the doctoral programmes would require substantially more money, with many PhDs funded directly by ERIM's own operating budget. But Sweldens says the Anglo-Saxon model yields a higher return on investment than the Germanic one.

"Our primary metric of success is placements — where the students end up after PhDs," he says. "We want to place them in top academic institutions. In order to increase the likelihood of that, an additional year of funding is necessary." Also, Sweldens says ERIM gains higher productivity by extending the employment of skilled PhDs compared to hiring more PhDs for shorter durations.

Recruiting the best

ERIM also set up a recruitment system that made it simpler and easier for professors to select the best candidates for doctoral programmes. For example, the process was streamlined so that ERIM could make faster hiring decisions and get out job offers early, so as to steal a march on competitors. "Previously, we sent hiring offers out in May, but other schools did this by March so the best talent was gone. The system was inadequate. Now we send offers out earlier

in March to match the other schools," says Patrick Groenen, professor of statistics at ESE, director of ESE's Econometric Institute, and the school's former director of doctoral education.

In addition, the school changed its application process for doctoral students from paper to an electronic-based system. The old paper system took too much time, which hindered efficiency. Another advantage of the system is that prospective PhD candidates can apply to a multitude of the ERIM's five research programmes. This means that top talent is spread throughout the organisation. "If you hire 15 PhDs a year, you don't want 10 to end up in one programme," says Groenen.

The research methods and focus of the doctoral programme have evolved over the years as well. There's far more attention being placed on the importance of technology and automation, as well as sustainability, which reflects society's growing interest in these subjects. There are growing concerns about automation's threat to jobs and around the climate crisis that threatens global prosperity. "Sustainability is one of the key agendas of the university, which has made budgets available for research on this topic, creating a flurry of interest," says Sweldens.

Open science

ERIM has also embraced 'open science', or the practice of science that facilitates collaboration between institutions, with research, data and other resources freely available under terms of reuse. "We are doing research more responsibly, posting data for other scholars to scrutinise after publication and making sure research is accessible to wider audiences," Sweldens says. "Data collection is changing too. We require all students to explain how their methods are compliant with rules like the GDPR when they submit a research proposal and is accessible to other scholars."

These changes to hiring and nurturing talent have improved the quality of the PhD candidates, which is reflected in their improved placement rates in recent years, says Groenen. ERIM's doctoral programme success is also reflected in its relevancy to and application in the commercial world. Groenen cites the example of a paper he published with the organisational behaviour academic Daan van Knippenberg and three PhD students, including Murat Tarakci, an associate professor at RSM. The paper developed a new way of visualising strategic goals for companies. It was published in the *Strategic Management Journal* and is a sterling example of where science meets management. "That's one way to ensure relevancy for the future," Groenen says.

Another way is by ensuring adequate funding to support research such as travel expenses, and to support academics' grant applications. Groenen says that his department at ESE could also future-proof itself by enlarging research teams, with the extra scrutiny from peer reviewing thought to improve the quality of the research.

Looking even further ahead, Sweldens' goal for the doctoral programme is to secure more global placements for PhD candidates and recruit more international scholars for the programme. "We started out as a relatively local institution. We trained PhDs to take positions in other Dutch universities and sometimes even our own. It's just too important they can grow their knowledge and networks, get inspired, and spread their scientific genes to further improve as young, independent scholars. When those goals have been achieved, we are happy to welcome them back to RSM or ESE after several years, if that's the best environment for them and their families in the long run. Scientific circles can be incestuous. It's better to spread the total gene pool."

»

“Scientific circles can be incestuous. It's better to spread the total gene pool”

In their own words

» Kevin Dalmeijer, PhD candidate in logistics and information systems, ESE:

"The programme has thoroughly prepared me for a career in academia. I have improved my technical skills and visited international conferences to grow my network, supported by ERIM. I also spent four months in Canada working with an expert in my field. After the PhD, I started work on reducing traffic congestion in Atlanta, as a postdoctoral researcher at one of the top 10 public universities in the US."



“The programme has thoroughly prepared me for a career in academia”

Ilaria Orlandi, PhD candidate, department of Strategic Management and Entrepreneurship, RSM:

"ERIM has been pivotal to my career as a corporate governance scholar, giving me access to mentors that are experts in the field and sponsoring visits to top tier universities to co-operate with distinguished researchers. My aim is to recommend best practices to prospective company directors. I am confident that my years at ERIM have shaped me and will help me contribute vibrantly to the field."

Muhammad Asim, PhD candidate, department of Business Economics, ESE:

"The PhD helped me transition from a consumer of research to an effective

producer of research. The very generous support from ERIM, and help and guidance from world-class professors make it a great leaning experience. I plan to continue to strive for greater rigour and relevance in my research in academia and make my dream of publishing at the highest levels come to life."

Pisitta Vongswasdi, PhD candidate and lecturer, department of Organisation and Personnel Management, RSM:

"I get to learn new things every day and create knowledge. I also teach, cultivating new generations of business leaders. ERIM expanded my network of research collaborators, which strengthened my identity and confidence. At ERIM, we're encouraged to ask big, challenging questions that move conversations in the scientific community, and provide relevant, practical implications for organisations."



“I get to learn new things and create knowledge every day”

Lisanne Versteegt, PhD candidate, department of Business-Society Management, RSM:

"I am challenged to push the boundaries of my comfort zone and test the limits of my work ethic and perseverance. While the PhD is not an easy road, I strongly believe it is worthwhile, as I am never left wanting for opportunities to develop

the skills necessary to complete my thesis. With the backing of an incredibly supportive supervisor, department and PhD community, I am looking forward to further developing my own identity as a researcher and continuing my career in academia."

Erik Waltré, PhD candidate in organisational behaviour, RSM:

"I am convinced that research is my pursuit in life. The originality, dedication and entrepreneurship required for this profession suit me well. My supervisor — who is a managing partner at a consultancy firm — has actively trained me to engage companies in research-focused collaborations. Under his guidance, I have become passionate about doing research that connects closely with companies. My long-term career ambition is to set up a research centre that collaborates closely with companies."

Cristian Stet, PhD candidate in finance and accounting, ESE:

"Life at ERIM is a continuous adventure of learning and growing. Through the research and interaction with colleagues, students and external experts, there is something new to be discovered every day. The atmosphere is very friendly and supportive; you know that you can always count on the person next to you. As a PhD, I could not have wished for a better place to embark on an academic journey."

Gizem Yalcin, PhD candidate in marketing, RSM:

"My time here has taught me to think critically, be perseverant and to make the most of my failures. If I've improved as a researcher, it is thanks to the endless support of my supervisors, co-authors and colleagues. They've always encouraged me to ask more questions and to do research that theoretically and practically matters. I am looking forward to improving more and sharing the values, knowledge and commitment to research that we, at ERIM, stand for."

»



» A very special mention must go to the faculty members who have been honoured, because of their outstanding dedication, commitment, patience and professionalism, with ERIM's *Praeceptor Doctorum Celeberrimus* (Highly Distinguished Supervisor) Award. This special recognition is bestowed upon faculty members who have delivered 25 PhDs. The award is entirely written in Latin. To-date five members of faculty have been honoured for this remarkable achievement. ▀



Frans van den Bosch

Rommert Dekker and Philip Hans Franses

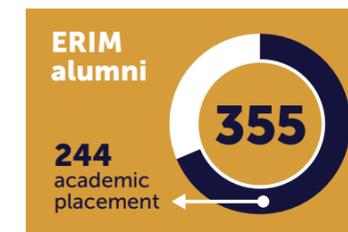
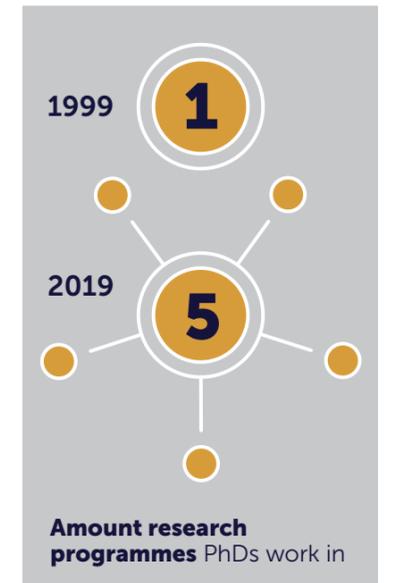
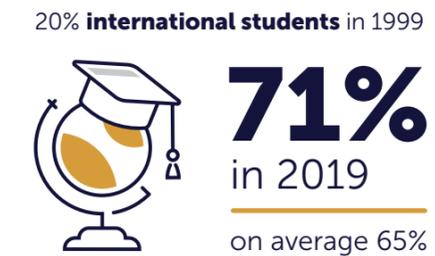
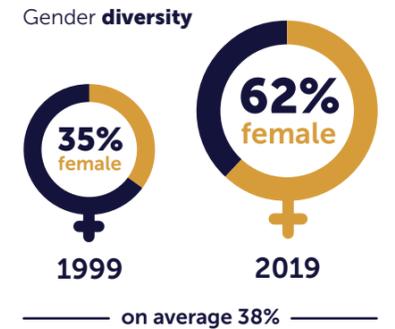
Henk Volberda

Daan van Knippenberg

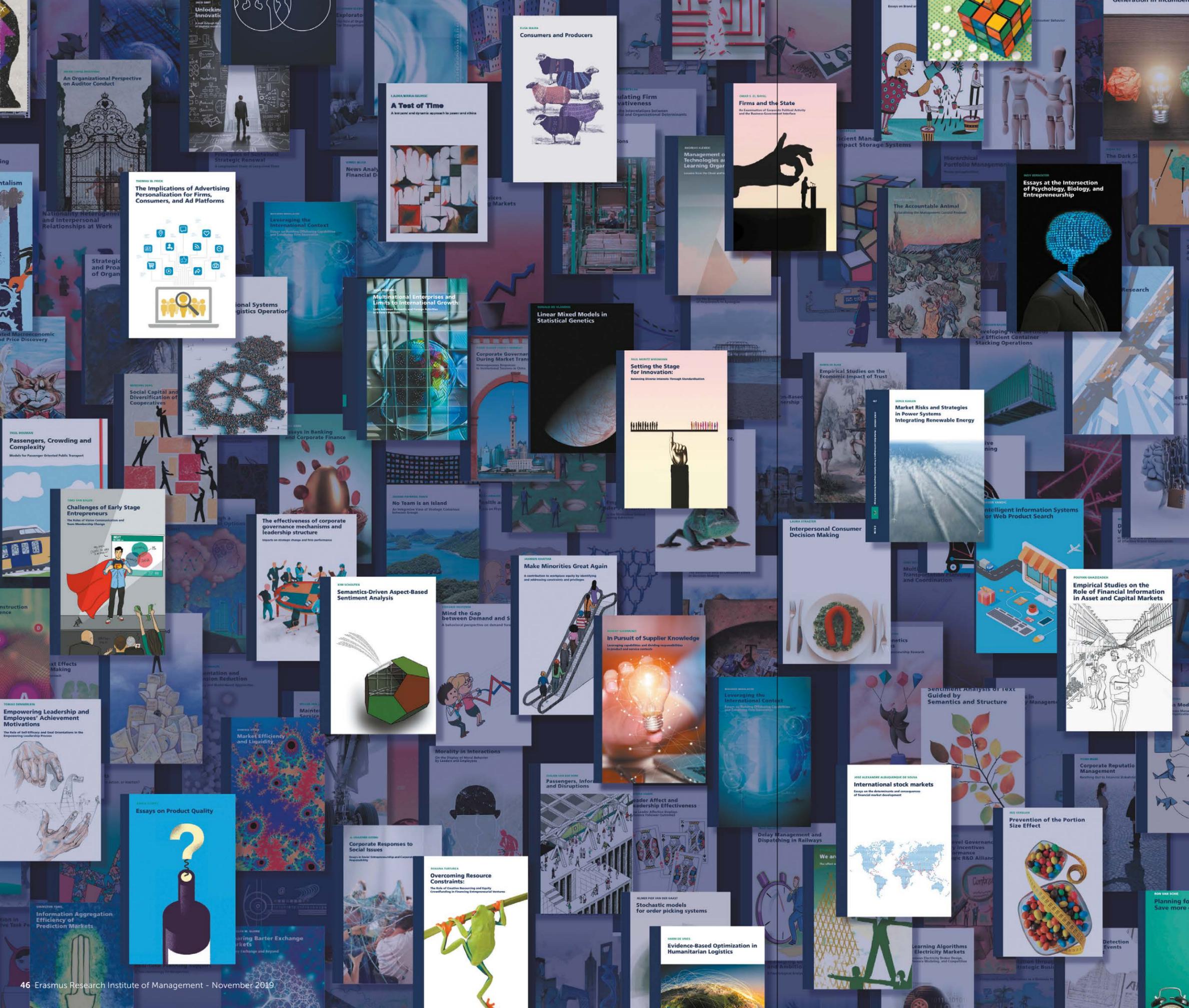


Doctoral programme facts and figures

Steady number of **PhDs in cohort**: average of



September 2019



Colophon

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November 2019

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The Erasmus Research Institute of Management (ERIM) is the joint research institute of Rotterdam School of Management, Erasmus University (RSM) and the Erasmus School of Economics (ESE). The research undertaken by ERIM is focused on management of the firm in its environment, its intra- and interfirm relations, business processes, strategies, finances, consumers, markets and their interdependent connections.

Since its founding in 1999, the objective of ERIM is to carry out first-rate research in management and to offer an advanced doctoral programme in business and management. Within ERIM, over 350 senior researchers and PhD candidates are active in five research programmes, spanning all areas of management research. From a variety of academic backgrounds and expertise, the ERIM community is united in striving for excellence and working at the forefront of creating new business knowledge.

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Economics**

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