PREFACE

This is the second annual research report of the Amsterdam graduate Business School. Compared to last year’s report, the set-up is somewhat different, not only because 2002 was the first, start-up year of the AgBS Research Institute (AgBS-RI) and there is now more to tell, but also because it has been designed in such a way as to meet most of the elements included in the university’s reporting format as drawn up in December 2003.

What has remained unchanged, however, is that the report gives an account of the policies, organisation, activities and results of the researchers who are included in the AgBS-RI. In 2003, much has been achieved again since our staff has continued to be active in publishing, in international journals and books, but also in national outlets, both academic and popular. Research output has been made public in other ways as well, inter alia at AgBS seminars and conferences. Also notable is the fact that one of the Ph.D. students (in the area of finance) was awarded the price for the best dissertation in business economics and management in the Netherlands. A full list of publications and activities can be found in part B of this report; this is placed in the appropriate context in part A.

This first part of the report underlines that, in spite of these results, much more needs to be done. 2003 has been a turbulent year, with much activity in the context of the cooperation with other institutes, especially the Hogeschool van Amsterdam, and serious financial constraints at the level of the Faculty of Economics and Econometrics at large, which has hampered the more speedy progress that we aimed for. Although this has also been a ‘voyage of discovery’, substantial steps to realise a higher number of publications in international refereed journals, including the necessary changes and investments in the direction of more full-time research staff members in management and accounting, still need to be taken. The objective we have set for ourselves continues to be an increase in academic excellence while retaining our national presence.

This means that there is a challenging agenda on which we are working in 2004. Under way is a strategic reorientation of the AgBS mission and portfolio, to become the crucial academic pillar of the Amsterdam School of Economics of Business, while the negotiations with the University Board about the financial underpinnings will be concluded by the end of 2004.

We would like to thank everybody who has been important to the AgBS in the past year, and welcome your further contributions in this and the following years. And suggestions on how to best further our goals are always very appreciated.

Prof.dr Ans Kolk
Director AgBS Research Institute

April 2004
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PART A

GENERAL OVERVIEW

Amsterdam graduate Business School
Research Institute

AgBS
1. THE AGBS RESEARCH INSTITUTE

1.1. Objectives and mission

In 2002, the AgBS research institute was created, bringing together the research that takes place within the Faculty of Economics in the fields of finance, information management, accounting and sustainable management. Its objective is to stimulate research across the whole spectrum of business studies and management, also in areas where not much research has taken place, such as international strategy and organisation, and marketing.

Research within the AgBS focuses on the actions and interactions of companies with their internal and external stakeholders, and the influence of different institutional contexts and financial markets with which companies are confronted. Specific attention is paid to the generation, provision, management and dissemination of information by companies to attain strategic and organisational goals, acquire a societal ‘license to operate’, and attract and retain external financing. AgBS research is both fundamental and applied in nature, and often multidisciplinary. Research topics are addressed not only for their theoretical, but also their societal importance. The output contributes to international academic debates and to the provision of guidelines for management practice and policy-making.

1.2. Organisation

The AgBS-RI is one of the two research institutes within the Faculty of Economics and Econometrics (FEE). With the other institute, RESAM, traditionally responsible for research in economics and econometrics, it shares the support bureau which currently consists of one part-time staff member. In this way, synergies and efficiencies are achieved wherever possible.

The AgBS-RI is part of the Amsterdam graduate Business School. In 2003, the organisation chart as designed by the FEE and as applicable to the AgBS, was as shown in figure 1. It must be noted, however, that following the appointment of the new AgBS-director per 1 January 2004, strategy and organisation of the AgBS as a whole are being reconsidered. This is related to a broader structural change following the creation of the Amsterdam School of Economics and Business, in which the FEE including the AgBS, and the economics/business components of HvA will be integrated. While this will not affect the AgBS-RI as such, since research will continue to be a vital element in whatever new school with the concomitant ongoing objective of strengthening business research, it means that the broader organisational environment is likely to change and to result in a new chart.

Regardless of the exact structure, however, it is clear that for the AgBS, a close relationship exists between teaching and research. In the case of business studies, this means that, given the historical dominance of teaching, the research position and size needs to be brought in line with its share in FEE teaching. Moreover, this research expertise will be brought into new and existing courses. Crucial to the AgBS-RI is the staff placed in the department of Business Studies. The AgBS research director therefore collaborates with the chair of this department in order to reap every possibility of strengthening the research orientation of the staff (see also section 2.1 below).
Figure 1. Faculty of Economics and Econometrics – organisation chart in 2003

AgBS
Director prof.dr. F. Hartmann*

AgBS-RI (OZI)
Director prof.dr. A. Kolk

AgBS OWI
Director dr. J. Wesseling

Afd. BS
Chair prof.dr. W. Brutelsaar

Afd. AE
Chair

Afd. KE
Chair

OWI
Director

RESAM (OZI)
Director

BV
Director

Research
Programmes

Accounting, Organisations &
Society prof.dr. A. Kolk &
prof.dr. F. Hartmann*

Corporate
Finance & Financial
Systems prof.dr. E.
Perotti

Information
Management
prof.dr. R. Masu

WP BS
(Including
researchers)

WP BS

WP AE

WP KE

OBP OWI

Research
Prog.
Prog.leaders

OBP
BV

FZ

FEZ

PZ

BIB

FIG

IEC

Afd. BS = Department Business Studies
Afd. AE = Department Economics
Afd. KE = Department Quantitative Economics
OWI = Education Institute
OZI = Research Institute
BV = Operational Management

* As of 1 January 2004 replaced by prof.dr. B. Rees
1.3. Background and strategy

When the AgBS-RI was created in 2002, research programmes and researchers in the areas of business studies (and included in the Department of Business Studies) were brought under its umbrella. This encompassed three programmes (Corporate Finance and Financial Systems; Accounting, Organisations and Society; and PrimaVera/Information Management) and some researchers not included in programmes. As already examined in more detail in the 2002 annual research report, a wide variety can be noted in coherence, quality and research traditions.\footnote{AgBS-R1 (2002), Annual research report 2002, Amsterdam, pp. 5-16} Research on corporate finance and financial systems has a relatively long tradition in the FEE, with a concomitant reputation. The programme largely consists of full-time staff, and has a decent distribution between senior and junior researchers. For Ph.D. training and other forms of research support, this group satisfactorily relies on and cooperates with the Tinbergen Institute (supplemented with NAKE courses). This group merely needs to be facilitated to sustain its course.

With regard to the other areas of business studies, accounting and management, the situation is rather different, with multidisciplinarity and diversity as key words (see also sections 2.1 and 3.2 below). Here we find the whole range from productive researchers with important international refereed articles to those that still need to embark on this path. In spite of a few nuclei that already have an international research and publication record, however, the overall picture is that significant steps towards international presence through academic publications will have to be taken in the next few years. This must be accompanied by investments to improve the quality of research, also for Ph.D. students in business administration and management, where good, comprehensive training is lacking.

It is important to emphasise that this strong focus on international refereed publications should not harm the current strengths in more applied, usually nationally-oriented, research. This has led to valuable links to practitioners, crucial for attracting (post)graduate students, possible external research funding and, most importantly, for achieving the AgBS purpose of contributing to the societal debate and providing guidelines for management practice and policy making. For the AgBS, this societal function, and the concomitant duty of helping to preserve Dutch research outlets, is seen as one of two equally important pillars on which government support to universities rests (with the contribution to the international academic debate as the other). This is fully consistent with the University’s overall mission.

The national presence of the FEE business group in (applied) research and publications partly originates from the prominence of (post)graduate teaching to professionals, usually carried out by part-time staff members (frequently practitioners). Besides the advantages mentioned above, the large number of part-timers has serious drawbacks as well, particularly because it complicates the creation of a coherent research group with full commitment to academic research and international publications. The existence of such a large group of staff members also increases management complexity, especially detrimental since full-time senior supervisory and management capacity is already extremely limited. This means that a heavy burden is placed on a few full-time senior staff members who must divide their time between management of research and teaching.
programmes, and of the department and business school, the supervision of junior researchers, and teaching, usually leaving hardly any time for their own research. In addition, part-time senior staff members do also not have much time for research in view of the emphasis in the UvA appointments on teaching and their mostly non-academic activities elsewhere – to realise international publications more than just a small part-time dedication has proven to be necessary.

This means that the overall strategy to improve research quality and output in international refereed journals in the areas of management and accounting can only be reached if the number of part-time staff members is reduced as much as possible, and replaced by full-timers with an international research and publication record (or, in the case of more junior people, with the capacity to realise that in the near future). This requirement applies to every new staff member (except of course for those who have a full-time teaching appointment). Current staff members are also judged by their international refereed output, for which they get an allowance in research time (see 2.1). Although crucial, these steps will not be sufficient to take considerable steps soon. Therefore, additional investments are necessary in the short term to make progress. This is all the more necessary since increasing teaching demands are pulling the AgBS as a whole toward fulfilling these (short-term) requests, which can easily harm the (more long-term) research orientation.
2. **INPUT: STAFF AND RESOURCES**

2.1. Research staff

The overview of the research staff in 2003 clearly shows the peculiarities indicated in the preceding section. Table 1 gives overviews for the AgBS as a whole, and for the three individual programmes. A distinction has been made between ‘full-time’ researchers (those who have been allocated the maximum research time of 0.5 fte) and other research staff (with less than this 50% allowance). For the AgBS in total, only slightly over half of the staff can be labelled as ‘full-time’ researchers. The finance programme stands out for the fact that all of its members have at least 0.5 fte research time, and also for the relatively large senior research capacity. For the other programmes, the situation is quite different.

As discussed in section 1.3, the AgBS has the policy to replace, where possible, part-time by full-time staff members with international research and publication capacity, a requirement that applies to all new staff (except for full-time lecturers). This is a matter of both research policy and human resource management, with close cooperation between the research director and the department chair in the selection of new staff members, and in the approach towards current staff. Most notably with regard to the latter, it is of utmost importance to find the most optimal combination of research, teaching, and managerial and administrative duties for each staff member, which must depend on individual competencies and organisational requirements. Although the 50:50 research/teaching division serves as appropriate starting point (and is certainly the norm for new staff members), it is not very realistic to stick rigidly to this for everybody. This means that those with excellent research skills will be asked to focus on research and publications, and on transferring such knowledge and capabilities to other staff members and to students. Staff members with good abilities in attracting external funding for academic research, and in the related interface with business and government, will be asked to spend some of their time on this activity. Highly competent and inspiring lecturers will focus much more on teaching. In addition, everybody is expected to take on some management, coordination and administrative duties. How this works out for individual staff members is laid down in the annual ‘jaargesprek’, which falls under the final responsibility of the department chair.

In view of the emphasis of the AgBS on both fundamental and applied research, and its concomitant focus on participation in international academic and (national) societal debates, our researchers must have such a broad profile. They are certainly supposed to publish in international refereed outlets, but also have a societal contribution through the publication of books and articles in Dutch. Staff members who do not publish (sufficiently) in international journals, but want to reorient themselves in that direction, are given the opportunity to do so, but only on the basis of a detailed plan, including a planning, in which they, if appropriate, also indicate forms of support (from colleagues, or through courses) that might be needed. For assistant professors without a Ph.D. degree, the finalisation of their academic dissertation is the first priority. This can be expected to result in follow-up output and free their time for subsequent research and publications.
### Table 1: Research staff

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<th>Table</th>
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<td>Ph.D. students</td>
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<td><strong>Total Research staff</strong></td>
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<td>Ph.D. students</td>
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<td><strong>Total Research staff</strong></td>
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<td>WP 2 (second flow of funds, excl. Ph.D.'s)</td>
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<td><strong>Full time researchers with Ph.D. degree WP 2</strong></td>
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<td>WP 3 (third flow of funds, excl. Ph.D.'s)</td>
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<td><strong>Full time researchers with Ph.D. degree WP 3</strong></td>
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<td>Ph.D. students</td>
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<td>WP 2 (second flow of funds, excl. Ph.D.'s)</td>
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<td><strong>Full time researchers with Ph.D. degree WP 2</strong></td>
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<tr>
<td>Ph.D. students</td>
<td>1.50</td>
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<td><strong>Total Research staff</strong></td>
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<td>WP 2 (second flow of funds, excl. Ph.D.'s)</td>
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<td>WP 3 (third flow of funds, excl. Ph.D.'s)</td>
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<tr>
<td><strong>Full time researchers with Ph.D. degree WP 3</strong></td>
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<td>Ph.D. students</td>
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<tr>
<td><strong>Total Research staff</strong></td>
<td>4.15</td>
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The above approach has been set in motion in the past year, and will be further developed in the year ahead, for which the department chair is responsible in the first place (but supported by the research director where necessary). This development will be necessary for furthering the transition towards a higher share of full-time staff members, more clarity with regard to tasks and capacities, and the best congruence between individual and organisational goals. It also means that the research staff will eventually compose of those who publish at least in international refereed journals.

2.2. Resources and facilities

On the basis of the research time allowances made by the AgBS-RI (and RESAM), the FEE allocates funds to the two institutes, which are, in the case of the AgBS-RI, subsequently channeled to the department of Business Studies, where the researchers are formally located. Only in the course of 2003, a start was made to split the budgets for both institutes, which means that the financial overview and accounts for that year are not reported here, but (still) in the RESAM annual research report.

In line with the policies mentioned above and the strategy set out in the 2002 annual research report, the AgBS-RI was able to allocate some funds in 2003 to the so-called ‘AgBS fellows’, those staff members with a proven international publication record in refereed journals in the past few years. In addition, money has been given to full-time staff members with a research allowance if they present a paper at an international conference. Since the division of budgets was only made in the course of 2003, some of the budget has not been spent but set aside to be allocated in the coming years as part of the strategic plan of the AgBS that is currently being drawn up.

With regard to facilities, the situation of the FEE library is a cause for concern. Declining budgets are detrimental to the availability of essential books, online databases and journals. New sources and material cannot be acquired, and even worse, existing subscriptions are under pressure or have already been ended. While the library has made great steps in the past decade in furthering the online accessibility of journals and databases, the budget cuts of the past few years are a great threat to the viability of both research (output) and teaching. In some cases, this development also means that individual staff members need to spend time and money to acquire the information from elsewhere, which is not only burdensome but a disincentive as well.
Output: Activities and Results

3. OUTPUT: ACTIVITIES AND RESULTS

3.1. Evaluating activities and collaboration

Together with the AgBS director and the chair of the department of business studies, the research director has taken some steps in 2003 in order to bring the desired situation in terms of staff input and composition somewhat closer. These efforts were, however, strongly hampered by severe budget cuts and a ‘freeze’ in hiring and appointing staff. Moreover, the absence of the AgBS director in the first half of the year, and his impending departure in the remainder of 2003 has been rather obstructing, also because tasks needed to be taken over. A final environmental factor involves the many activities surrounding cooperation with other institutes which required time and effort from staff and management. The formation of the Amsterdam School of Economics and Business, of which the AgBS will be part, also means that the lack of clarity in the organisational and financial structure, noted in the 2002 annual research report, still needs to be addressed and resolved. The AgBS strategy reorientation and the preparations for the 2005-2008 covenant play a role here as well, leading to a turbulent context in both 2003 and 2004.

Nevertheless, where possible steps have been taken to improve the research climate, the exchange between the researchers and the visibility of the AgBS, both internally and externally. Almost monthly, an AgBS seminar has been held, either more generally (topically) oriented or focused on specific (theoretical) developments (see box 1).

Box 1: AgBS-seminars 2003

- “Corporate governance”
  Prof.dr. Arnoud Boot (Universiteit van Amsterdam)
  Prof.dr. Winfried Ruigrok (University of St. Gallen, Switzerland)
  Prof.dr. Philip Wallage (Universiteit van Amsterdam)
- “Coördinatie- en informatievraagstukken in ‘wicked environments’”
  Prof.dr. Hans Jägers (Universiteit van Amsterdam)
  Dr. Wendy Jansen (KMA)
- “Research in entrepreneurship”
  Dr. Tsvi Vinig (Universiteit van Amsterdam)
- “De wetenschappelijke identiteit van bedrijfskunde: vijf explananda voor bedrijfskundige theorie”
  Dr.ir. Jan-Willem Stoelhorst (Universiteit van Amsterdam)
- “Het bedrijfsleven als dierentuin”
  Dr. Maarten Frankenhuys (Artis)
  Prof.dr. Tineke Bahllmann (Universiteit Utrecht)
  Prof.dr. Siv Gustafson (Universiteit van Amsterdam)
- “Labour relations in health care”
  Prof.dr. Jelle Visser (Universiteit van Amsterdam)
- “Staff selection research and HRM practices in organisations in the 21st century”
  Prof.dr. Jelle Visser (Universiteit van Amsterdam)
- “Tax evasion in the Netherlands and Eastern Europe”
  Prof.dr. Arthur Schram (Universiteit van Amsterdam)
- “Is Poland ready to join the European Union?”
  Drs. Erik Durksen (Universiteit van Amsterdam)
- “The integration of the Czech republic in the European Union”
  Dr. Ruud Knaack (Universiteit van Amsterdam)
In addition, the AgBS hosted two international meetings in 2003. On 18 September, a research conference entitled ‘Towards international prominence of Dutch management research’, was organised by Nobem (the Netherlands Organisation for Research in Business Economics and Management) on the occasion of the international IFSAM meeting (the International Federation of Scholarly Associations of Management). On 15 October, the international Amsterdam-Nyenrode Accounting research meeting was held at the AgBS, bringing together more than 60 accounting researchers from the Netherlands, the US, Australia and a number of European countries.

Moreover, Ph.D. seminars, which first started in December 2002, have taken place regularly in 2003. These serve to stimulate Ph.D. students to present their plans and/or (interim) results, further the exchange between Ph.D. students from different disciplines, and also with the other AgBS staff members. An overview of the presenters can be found in box 2. It must be noted that, while the number of Ph.D. students in accounting and management is currently still substantial enough to hold Ph.D. seminars, the freeze on Ph.D. positions in 2003, the limited number available to the AgBS-RI and the fact that many are currently finalising their thesis, presents a threat to the continuation of the seminars in the frequency as they are currently held. This is part of a broader problem as to the availability of resources for staff, Ph.D. students and facilities that need to be resolved for the next covenant.

**Box 2: AgBS Ph.D. seminars 2003**

- “The evolution of corporate climate change strategies”
  Drs. Jonatan Pinkse
- “Market transparency, information imperfections and information strategy”
  Drs. Onno Truijens
- “Designing the controller function”
  Drs. Victor Maas
- “The integration of environmental management in new product development”
  Drs. Mark van der Veen
- “International harmonisation of financial accounting and companies’ accounting policy”
  Drs. Nikoleta Radic
- “The impact of media attributes on belief adjustment during auditor-client inquiry tasks”
  Drs. Anna Nöteberg
- “Earnings management and the characteristics of firms”
  Drs. Sanjay Bissessur
- “The impact of internet-based functionalities on the governance of buyer-seller relationships”
  Drs. Marco Mossinkoff
- “The relationship between the performance measurement system and managerial time orientation”
  Drs. Marcel van Rinsum
- “Environmental strategy and structure in the international petroleum industry”
  Drs. Susanne van de Wateringen

The organisation of the Ph.D. seminars is part of a broader transition towards better intellectual exchange and more insight into Ph.D. projects and progress. Especially when new Ph.D students will be appointed, stricter rules and procedures as to supervision and progress need to be followed than used to be the case, since this one of the preconditions
for the finalisation of the thesis in time. The decision that only (largely) full-time professors with an international publication record are eligible for being allocated a Ph.D. position is also an important step in this regard. More needs to be done, however, also with respect to the creation of an adequate training programme for Ph.D. students, particularly in management. To this end, the FEE and AgBS have continued to participate in Nobem, with the research director as the UvA representative in the board. Unfortunately, however, the sense of urgency that has been expressed regarding the need for Nobem to set up a considerable number of good quality courses at short notice has not produced the portfolio hoped for. In view of the fact that hardly no new AgBS Ph.D. students have started in the past year, this absence has not been felt very much. A mismatch between investments in national Ph.D. training (the FEE’s five-year commitment to Nobem) and use of the courses that are available can clearly be noted as a result of this Ph.D. position stop. In the field of accounting, AgBS staff members have continued to participate in the Limperg course programme that started in 2002.

3.2. Assessments of academic reputation

The most recent comprehensive academic evaluation of research in the Netherlands took place in 2001/2002 by the VSNU review committee (‘visitatiecommissie’) economics. This quality assessment of Dutch research by an international committee focused on the five-year period 1996-2000. Table 3 shows the results for the three AgBS-programmes that were included in the review, also compared to the previous evaluation (1995). The more detailed commentaries of the review committee per programme are included in part B of this report, under the individual programme headings. The evaluation underlines the analysis of the situation for the AgBS as already made above, especially in section 1.3.

Table 3: Appraisal of AgBS research programmes by VSNU-review committee (in 1995 and 2002)

<table>
<thead>
<tr>
<th>Research programme</th>
<th>Quality</th>
<th>Productivity</th>
<th>Relevance</th>
<th>Viability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial accounting and auditing (Wallage) (1995)</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Accounting, organisations and society (Hartmann/Kolk) (2002)</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>3</td>
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<tr>
<td>Corporate governance &amp; financial institutions/markets (Boot) (1995)</td>
<td>5</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Financial economics (Perotti/Boot) (2002)</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Information systems (Maes) (1995)</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>3</td>
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<tr>
<td>Information management (Maes) (2002)</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

* 1 = poor; 2 = unsatisfactory; 3 = sufficient; 4 = good; 5 = excellent

In 2003, an evaluation of Dutch management research made the headlines. It was a study commissioned by the Erasmus University’s Research Institute of Management (ERIM), which benchmarked ERIM’s performance in 1999-2001 against national and international counterparts. The Dutch newspaper *Het Financieele Dagblad* paid attention to the results, particularly the list of impact scores. It showed that over the period 1999-2001, the Erasmus University ranked first (with 81 publications and an impact score of 2.15), followed by the universities of Toronto and UCLA, and subsequently the UvA (fourth place, with 34 publications and an impact score of 1.85). We found the results of the study rather surprising because they not only contradicted our own assessment of the UvA position, but also gave relatively low rankings to highly respected international universities. Our closer scrutiny of the report and the individual output underlying it showed, however, that mistakes turned out to have been made in the calculation of the impact scores. As a result of this analysis, the ERIM/CWTS-report was subsequently withdrawn.

What nevertheless remains valuable is an analysis of the number and origins of the UvA publications included in the report. With 34 publications, UvA is clearly at the lower end. (It can of course be discussed how reasonable it is to compare relatively small management groups with large ones since staff input should be considered as well. Moreover, strong doubts have been expressed regarding the usefulness of research assessments at the aggregated macro-unit level, with micro-level evaluations as the more appropriate approach.)

Looking at the 34 UvA articles included in the evaluation report, it is striking that only 10 are (co-)authored by AgBS researchers; the other originate mostly from other UvA faculties or from economists/econometricians. This points at the fact that, for a management research evaluation a rather curious selection of both journals and researchers (faculties) has been made. Of the 10 publications by AgBS researchers that reached the CWTS-report, 7 originated from the Corporate Finance and Financial Systems programme (with Boot; De Jong; Perotti as authors), and 3 from Accounting, Organisations and Society (with Hartmann; Kolk as authors).

A final sign of academic reputation can be derived from the Nobem dissertation of the year award. The winner of the best Ph.D. thesis in business economics and management in the Netherlands was Silvia Rosetto, for her dissertation ‘Optimal strategic timing of financial decisions’ (defended in November 2002 at the UvA, with Perotti as supervisor).

### 3.3. Overview of the 2003 output

The aggregated number of AgBS publications in 2003 are shown in table 4. It must be

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noted that we have taken a very strict position as to whom to include in our calculations, as indicated in the footnote to the table. This originates from our objective to build (full-time) ‘indigenous’ (i.e. AgBS) research competence, as stated already in the 2002 annual research report. The indicators that we are using to measure progress and performance therefore need to geared to that. Following guidelines resulting from research evaluations, in the tables we only include the publications of staff members with a formal appointment at the FEE who have included their UvA-affiliation on the publication. This does not mean of course that the categories excluded in the tables do not have value for the AgBS and the research programmes. It is only that we cannot count them formally as our output. However, to give insight into the contribution that they have, the publications and activities of these guest, visiting and part-time researchers also employed at other academic institutes but who have a formal UvA-appointment is mentioned in the respective research programmes, if the programme director finds this appropriate.

Table 4: Aggregated results of the institute*

<table>
<thead>
<tr>
<th>AgBS-RI TOTAL</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
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<tr>
<td>1) Academic publications</td>
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<td>21</td>
</tr>
<tr>
<td>in international refereed journals</td>
<td>16</td>
<td>20</td>
<td>21</td>
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<tr>
<td>in Dutch refereed journals</td>
<td>34</td>
<td>18</td>
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<tr>
<td>Total</td>
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<tr>
<td>in other international journals</td>
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<td>8</td>
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</tr>
<tr>
<td>in other Dutch journals</td>
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<td>30</td>
<td>25</td>
</tr>
<tr>
<td>Total</td>
<td>30</td>
<td>48</td>
<td>46</td>
</tr>
<tr>
<td>chapters in books (international)</td>
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<tr>
<td>chapters in books (Dutch)</td>
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<tr>
<td>Total</td>
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<td>40</td>
</tr>
<tr>
<td>2) Monographs</td>
<td>International</td>
<td>16</td>
<td>11</td>
</tr>
<tr>
<td>Dutch</td>
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<td>33</td>
<td>27</td>
</tr>
<tr>
<td>Total</td>
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<td>44</td>
<td>48</td>
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<tr>
<td>3) Ph.D. theses</td>
<td>5</td>
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<tr>
<td>Professional publications</td>
<td>40</td>
<td>33</td>
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</tr>
<tr>
<td>Total</td>
<td>45</td>
<td>39</td>
<td>34</td>
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</tbody>
</table>
| * Excluding publications of visiting and guest researchers, and of part-time staff members with small appointments whose publications do not mention their UvA-affiliation

The table presents the results divided into different categories: academic publications in refereed journals; non-refereed journals; book chapters; and monographs. For each, a distinction is made between international (English) and Dutch publications. In addition, Ph.D. theses and professional publications are listed. We follow the format as suggested by the University Board, also with regard to the (sub)aggregations. For our purposes, the main number is exhibited on the first line: publications in international refereed journals, since this is what we want to increase. Compared to the two preceding years, 2003 shows a clear rise to 23 articles. The analysis of the origin of these publications as to their research programmes reveals that the majority comes Corporate Finance and Financial Systems, and Accounting, Organisations and Society. More details, including the full publication lists, can be found in the next chapters, in part B.

As of this annual research report, only publications by authors who mention their UvA-affiliation are counted in the output tables. The numbers may differ differ from the ones in included in previous reports (such as the 2001 RESAM report).
PART B

PUBLICATIONS AND PROGRAMMES

Amsterdam graduate Business School
Research Programmes

AgBS
4. Accounting, organisations and society

Subprogrammes:  
A. Financial Accounting and Assurance (FAA)  
B. Organisational Control (OC)  
C. Sustainable Management (WIMM)  

Programme directors:  
Prof. dr F.G.H. Hartmann & Prof. dr. A. Kolk  

Starting date: January 1, 2000  
Department: Business Studies  
JEL classification: M: Accounting; Business Administration and Business Economics  
METIS-code: uva/fee/bs/aos/prog  
Website: www.agbs.nl  
VSNU scores 2002: Quality: 3, Productivity: 3, Relevance: 4, Viability: 3

4.1. Programme overview

This programme views companies, and their managers, as central actors, focusing on the actions and interactions of companies and their internal and external stakeholders. It studies the generation, provision and management of information, the development of strategies, and the design of control and governance structures to attain organisational goals. The three subprogrammes specify the components on which research efforts have concentrated: financial accounting and assurance (FAA), organisational control (OC) and sustainable management (formerly environmental management, WIMM) (see below). Overall, the programme aims to understand the behaviour and performance of companies. It is both fundamental and applied in nature, addressing research themes not only for their theoretical, but also their societal importance. Its output contributes to international academic debates and to the provision of guidelines for management practice and policymaking. The research programme is distinctly multidisciplinary in nature, adopting theoretical perspectives from different disciplines, and various research methods, ranging from case and field studies to large-scale surveys.

The financial accounting and assurance (FAA) subprogramme investigates various aspects of financial accounting. Financial accounting is aimed at providing information to external stakeholders for decision-making and accountability. It is instrumental in the accomplishment of companies’ goals in the field of corporate governance. The emphasis lies on two aspects of accounting: first, the information content and compliance with laws and regulations, and second, stakeholders’ reactions to this information. Assurance deals with the objective, independent assessment of the quality of information for decision-making and accountability, and is hence closely related to financial accounting. It focuses on the current and future role of potential assurance providers such as the financial auditor. The differences and similarities in methods and techniques as applied by assurance providers are a specific area of interest.

The organisational control (OC) subprogramme investigates the contextual effectiveness of control systems in organisations. Control systems are organised combinations of information and incentives systems that aim to motivate organisational members to behave and perform in line with organisational objectives, goals and strategies. The subprogramme deals with three related issues. First, it studies the effects of accounting
and non-accounting performance indicators on managerial behaviour and performance. Second, the effects of control systems on learning and innovation are investigated. Third, it examines the interrelatedness of internal control and management control systems, focusing on the information systems used to implement and sustain organisational control.

The subprogramme on sustainable management investigates to what extent environmental and social issues affect companies’ strategies and practices, and what the main determinants, influences and effects are. It analyses the business ‘environment’ in a broad sense, as part of companies’ corporate social responsibility. In the examination of these aspects, the programme integrates insights from different disciplinary areas, particularly financial accounting, strategy and organisation, management accounting and control, and marketing. This thus encompasses the internal and external aspects of environmental and social issues on the one hand, and companies’ organisational and information components related to sustainable management on the other. Specific attention is paid to companies that operate across national borders – multinational enterprises – and the dilemmas which this poses to managers, especially in strategic terms.

4.2. Input: research staff

### Table 5: Researchers in mje

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Function</th>
<th>Total 2001</th>
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<th>Total 2003</th>
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</table>

**Total 1st flow of funds**: 6.82
**Total 2nd flow of funds**: 1.05
**Total 3rd flow of funds**: 0.64
**Total 1st flow excl. Ph.D.'s**: 5.37
**Total all flows of funds**: 9.51
4.3. Output: evaluation and results

4.3.1. Academic reputation

In 2001/2002, the quality of the research programmes in the FEE was evaluated by the VSNU review committee (‘visitatiecommissie’) economics. This quality assessment focused on a five-year period (1996-2000). On the basis of this evaluation, the review committee made commentaries per programme. The commentary for Accounting, Organisations & Society is given here. “As befits any team in this field, the accounting group is quite active in teaching, training, and commenting on practice- and local-oriented issues. But in addition, the committee is happy to note, this group is very much part of a European trend to move towards the fields that have become the mainstay of the more recent Anglo-Saxon academic research. In the more international papers published by this team, we see that beside the many European Accounting Review type publications also a few B’s and A’s are now showing up, including some methodological work that should come quite useful to this research area. The committee is confident that this is the beginning of a broad movement. Also the presence of an excellent Finance team next door may stimulate growth in this field.”

4.3.2. Evaluation of 2003 results by programme director

To evaluate the programme, we will first look at the different subprogrammes, and signal developments with regard to output this year. Subsequently, the overall situation and prospects will be briefly indicated.

For the Financial Accounting and Assurance subprogramme, by far the largest subprogramme in terms of staff numbers, 2003 saw a number of international refereed journal articles, considerably more than in the preceding years. There continued to be the traditionally high number of contributions to national outlets and forums. In terms of the number of full-time staff members, this subprogramme is still scarcely populated, although the number of researchers with 0.5 fte research time doubled from one to two in the past year.

The OC-subprogramme also had some international output, although the majority originated from parttime visiting professors (who were attracted in 2000 to support this subprogramme). It should be noted that the research capacity of this subprogramme will move elsewhere in 2004. This not only means that investments, particularly in Ph.D. projects, are lost, but also that an overall reconsideration is needed.

In the third, and smallest AOS-subprogramme in terms of senior staff capacity, there are Ph.D. projects under way. There were again international refereed publications; only one of the accepted publications was however already published in 2003, the remainder is forthcoming. Subprogramme members are involved in the creation of an Expert center for sustainable business and development cooperation (together with Erasmus University, Nyenrode and MSM).

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All in all, however, in spite of the hard work and many initiatives, the AOS-programme definitely needs to be strengthened, particularly in terms of full-time researchers with an international publication record. This already existing need has become even more urgent with the departure of more programme members in the current year. In 2004, we hope that steps into the right direction can be made, as vacancies will be filled.

4.3.3. Overview of results

Key publications of the programme


Table 6: Number of publications*

<table>
<thead>
<tr>
<th>Accounting, Organisations &amp; Society</th>
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</tr>
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<tr>
<td>in international refereed journals</td>
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</table>

* Excluding publications of visiting and guest researchers, and of part-time staff members with small appointments whose publications do not mention their UvA-affiliation.
LIST OF PUBLICATIONS, CATEGORISED PER SUBPROGRAMME

Subprogramme Financial Accounting and Assurance (FAA)

FORTHCOMING INTERNATIONAL PUBLICATIONS

ARTICLES IN INTERNATIONAL REFEREED JOURNALS

ARTICLES IN DUTCH REFEREED JOURNALS

**ACADEMIC PUBLICATIONS IN OTHER INTERNATIONAL JOURNALS**

**ACADEMIC PUBLICATIONS IN OTHER DUTCH JOURNALS**

**CHAPTERS IN BOOKS (INTERNATIONAL)**

**CHAPTERS IN BOOKS (DUTCH)**


**Part B: Publications and Programmes**

**Popular publications**

**Contributions to academic conferences, workshops and seminars**
Other lectures on research
Langendijk, H.P.A.J. (2003, 24 October). De magie van het creatief boekhouden. Dies Universiteit van Amsterdam FEE.
Roos Lindgreen, E. (2003, 1 April). Waterdichte computersonsystemen bestaan niet. NEN-congres Veiligheid! In de roos met normen.

Organisational contributions to conferences, workshops and seminars
Rees, W.P. (2003, September). Joint Chair, EIASM Workshop on The Introduction of
IAS in Europe.

Participation in academic networks & fellowships
Langendijk, H.P.A.J (2000-). Member Board Limperg Instituut.
Langendijk, H.P.A.J. (2002-). Member Ph.D. Education Committee Limperg Instituut.
Wallage, P. (2003). Member Education committee Limperg Instituut, Amsterdam

(Volume) editor or member of editorial board
Rees, W.P. (2003). Editorial Board member for Accounting, Accountability and Performance

Referee activities
Membership of academic committees (including Ph.D. committees outside the FEE)
Rees, W.P. (2003). External Examiner, University of Cadiz - PhD.

Research contributions in the media
Schilder, A. (2003). Interview in Twentevisie, 15, 4
Schilder, A. (2003, September). Interview in Deel 11 in the VERA-reeks " 25 over..." Heeft polder-governance zin?
Part B: Publications and Programmes

Various activities
Goot, L.R.T. van der (2003). Member of the Board of Vereniging van Effectenbezitters.
Langendijk, H.P.A.J. (2003-). Member Advisory Committee *Fiducie*.
Leenaars, J.J.A. (2003). Member of the board of the John van Geuns foundation
Subprogramme Organisational Control (OC)

ARTICLES IN INTERNATIONAL REFEREED JOURNALS

CHAPTERS IN BOOKS (INTERNATIONAL)

CHAPTERS IN BOOKS (DUTCH)

MONOGRAPHS (INTERNATIONAL)

DISSERTATIONS

PROFESSIONAL PUBLICATIONS
OTHER RESULTS AND ACTIVITIES

Contributions to academic conferences, workshops and seminars

Other lectures on research

Organisational contributions to conferences, workshops and seminars

(Volume) editor or member of editorial board
Hartmann, F.G.H. (2003). Associate editor European Accounting Review.
Subprogramme Sustainable Management

**FORTHCOMING INTERNATIONAL PUBLICATIONS**

**ARTICLES IN INTERNATIONAL REFEREED JOURNALS**

**ACADEMIC PUBLICATIONS IN OTHER INTERNATIONAL JOURNALS**

**CHAPTERS IN BOOKS (DUTCH)**

**MONOGRAPHS (DUTCH)**

**PROFESSIONAL PUBLICATIONS**
OTHER RESULTS AND ACTIVITIES
Contributions to academic conferences, workshops and seminars

Other lectures on research

Participation in academic networks & fellowships

(Volume) editor or member of editorial board

Referee activities
Research contributions in the media
5. CORPORATE FINANCE & FINANCIAL SYSTEMS

Programme director: Prof. dr. E.C. Perotti
Starting date: January 1, 1996
Department: Business Studies (BS)
JEL classification: G: Financial Economics
METIS-code: uva/fee/bs/fin/prog
Web-adres: www.fee.uva.nl/fm

5.1. Programme overview

Most financial and non-financial corporations are funded externally. Since Jensen and Meckling (JFE, 1976) and Myers and Majluf (JFE, 1984) we recognise that agency and informational problems may impose substantial (deadweight) costs on external funding, and may distort corporate choices.

Potential distortions are due not only to conflicts between (partial) autonomous management and external providers of funds, but also to conflicts between different classes of investors as well as other stakeholders. This has received much attention within the subfield of corporate governance.

Rapid developments in the subfield of financial intermediation seek answers to the important questions of the specific function and role of financial intermediaries. Financial intermediaries may reduce monitoring costs and thus facilitate the external funding of corporations. While insightful, the literature on financial intermediation has provided few insights so far on explaining the simultaneous existence of bank financing and capital market financing. Some partial answers are given so far by Diamond (JPE, 1991), Rajan (JF, 1992) and Sharpe (JF, 1990). The novel field of political economy of finance (Pagano and Volpin, 2003; Perotti and von Thadden, 2004) offers much promise to be able to explain also the relative importance of intermediated and direct financing channels (banks versus markets) for corporate investment and corporate governance.

Some important areas of corporate finance are dominated by specialized intermediaries. The issue of initial financing of entrepreneurs, where banks are largely absent, represents in this context an intriguing question. Entrepreneurial activity requires seed funding and venture capital support at a time when a critical ingredient of any financing, information, cannot be easily assessed by conventional intermediaries because of the very innovative nature of firm creation (Hellmann, 1993; Repullo and Suarez, 1998; Perotti and Biais, 2003). The importance of learning about the fundamental contractual solution to this problem cannot be overemphasised, especially in an European context of still too limited entrepreneurial activity.

The contractual approach to finance naturally extends to international finance issues. The new literature in financial development, financial integration, and financial crises puts the
development of institutions aimed at contractual and legal enforcement at the centre of the desired design of financial markets and institutions in emerging, transition and developing countries. The research program gives considerable attention to the specific question of comparative corporate governance systems, assessing both empirically and theoretical the foundations, merits and limits of the process of financial allocation in developed and developing countries and the importance of property rights (Claessens and Laeven, 2003).

Finally, the research program considers the management of financial long term risks, both for financial institutions and for corporations. The research program extends the literature on term structure models, by integrating it with the valuation of derivatives, in order to model the credit (default) risk of corporate bonds. Here the sub-programme on risk management links with the corporate finance programmes since the financial structure of the corporation is a major determinant of default probabilities.

5.2. Input: research staff

Table 7: Researchers in mje

<table>
<thead>
<tr>
<th>Name</th>
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Total 1st flow of funds 5.76 7.04 7.18
Total 2nd flow of funds 0.00 0.00 0.78
Total 3rd flow of funds 0.00 0.30 0.35
Total 1st flow excl. Ph.D.’s 3.11 3.96 4.23
Total all flows of funds 5.76 7.34 8.11
Ph.D. students 2.65 3.38 3.30

38
5.3. Output: evaluation and results

5.3.1. Academic reputation

In 2001/2002, the quality of the research programmes in the FEE was evaluated by the VSNU review committee (‘visitatiecommissie’) economics. This quality assessment focused on a five-year period (1996-2000). On the basis of this evaluation, the review committee made commentaries per programme. The commentary for Corporate Finance & Financial Systems is given here. “This is an excellent international player. Its publication list is shortish, perhaps, but on closer inspection turns out to contain an impressive number of articles in absolute top and subtop journals. More often than in other top-performing Finance teams in the country, the work here tends to be related to the efficiency of alternative institutional structures or financial systems. As a result, the group’s members are frequently invited to comment on topical issues, or produce advice to local and international bodies on fundamental policy issues. That is, also in terms of immediate policy relevance this team scores quite well – unusually well, perhaps, for a group with such a vivid interest in academic excellence. The committee hopes that the research team will be able to take recent staff changes in its stride and continue at the current impressive level.”

5.3.2. Evaluation of 2003 results by programme director

The participants in the research program in finance have had another excellent year. In terms of publications, the senior faculty remains remarkably active, continuing to achieve publications in the top journals in the field of corporate and international finance, with articles forthcoming in the Journal of Finance, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, the Journal of Comparative Economics, and the Journal of Money Credit and Banking.

It has been also a productive year for the junior faculty. Although this is an early stage for many of them, very impressive has been the number of new projects started, in particular with international researchers. Remarkable is also the frequency of participation in academic seminars and international conferences of the senior and junior faculty. The UvA appears very often to be among the top two or three best represented research group in many international events.

The department has further strengthened its international standing as a major node in the international research network in finance. Two long term strategies continue to produce strong results. The CIFRA research centre has organized two top level international research workshops, joint with the Wharton School, the University of Michigan and the University of Chicago. Another important source of visibility for both the present and the future has come from the sustained strategy to write or participate in international grant applications. CIFRA has led two major grant applications to the EC on finance and innovation in 2003. It is also participating in four other application, in cooperation with top European and American universities.

7 VSNU (2002), Economics. Assessment of research quality, Utrecht, pp. 92-94
5.3.3. **Overview of results**

**Key publications of the programme**


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**Table 8: Number of publications**

<table>
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<tr>
<th>Corporate Finance &amp; Financial Systems</th>
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<td>11</td>
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<td>in other international journals</td>
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<td>2) Monographs</td>
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LIST OF PUBLICATIONS

FORTHCOMING INTERNATIONAL PUBLICATIONS


Perotti, E. & Vesnaver, L. Enterprise Ownership and Investment Finance in Hungarian Listed Firms. *Journal of Comparative Economics*.

ARTICLES IN INTERNATIONAL REFEREED JOURNALS


Financial and Quantitative Analysis, 38, (1), 61-85.

ARTICLES IN DUTCH REFEREED JOURNALS

ACADEMIC PUBLICATIONS IN OTHER INTERNATIONAL JOURNALS

ACADEMIC PUBLICATIONS IN OTHER DUTCH JOURNALS

CHAPTERS IN BOOKS (INTERNATIONAL)


CHAPTERS IN BOOKS (DUTCH)

MONOGRAPHS (INTERNATIONAL)

MONOGRAPHS (DUTCH)

PROFESSIONAL PUBLICATIONS


OTHER RESULTS AND ACTIVITIES
Academic working and discussion papers


Boot, A.W.A., Macey, J.R. & Schmeits, A. (2003). The Trade-off between Objectivity and
Part B: Publications and Programmes


Schwienbacher, A. & Giot, P. (2003). IPOs, Trade Sales and Liquidations: Modelling
Venture Capital Exits Using Survival Analysis. Working paper. Universiteit van Amsterdam


Popular publications


Contributions to academic conferences, workshops and seminars


Part B: Publications and Programmes


Sengmüller, P. (2003, 8-10 May). Discussant, RTN Workshops on Financing Retirement in Europe, Napels, Italy
Sengmüller, P. (2003, 21-23 August). Discussant, EFA Meeting, Glasgow, UK
Sengmüller, P. (2003, 1 November). Presentation: Do individual investors move together and thereby affect prices? RTN Workshops on Financing Retirement in Europe, Amsterdam

Other lectures on research

Organisational contributions to conferences, workshops and seminars
Claessens, S. (2003). Organizer and Chair, Global Corporate Governance Forum, regional research network conference, Seoel (Korea), 14-16 May.
Claessens, S. (2003). Organizer, Chair and Discussant, Fifth Annual Conference on


Perotti, E.C. (2003, June). Member Program Committee, Western Finance Association, meetings Baja, California and Mexico, June.


Perotti, E.C. (2003). Organizer, Fifth Conference in International Finance (joint with the Indian School of Business and the University of Michigan), Hyderabad (India), 15-17 December.


**Participation in academic networks & fellowships**


Part B: Publications and Programmes


(Volume) editor or or member of editorial board

Referee activities

Membership of academic committees (incl. PhD committees outside the FEE)
Perotti, E.C. (2003, 3 June). Member Ph.D. Committee Daniela Borodak, Université Clairemont-Ferrant, France.

Research contributions in the media
Boot, A.W.A. (2003). Several times commentator on radio and TV.

Grants, prizes and honours

Various activities
Boot, A.W.A. (2003). Director Amsterdam Center for Law and Economics.
Boot, A.W.A. (2003). Director Amsterdam Center for Corporate Finance.
Jong, F.C.J.M. de (2003). Member of the committee to nominate the new Director of Graduate Studies of the Tinbergen Institute.


Perotti, E.C. (2003). Grant Application: EC RECEP competition (with University of Stockholm, University Munich and New Economic School Moscow, Russia).

6. INFORMATION MANAGEMENT - PRIMA VERA

Programme director: Prof. dr. ir. R. Maes
Starting date: January 1, 1998
Department: Business Studies (BS)
JEL classification: M: Business Administration and Business Economics; Marketing; Accounting
METIS-code: uva/fee/bs/im/prog
Web-address: http://primavera.fee.uva.nl
VSNU-scores 2002: Quality: 3, Productivity: 3, Relevance: 3, Viability: 2

6.1. Programme overview

Information management is the research field investigating the management and use of information and information technology in and between organisations. Traditionally, research in this field has paid (and is still paying) a lot of attention to information technology as such and to the direct business-information technology link, e.g. in terms of strategic alignment (Henderson and Venkatraman, 1993). Recent research, however, indicates that these approaches miss two crucial linking pins for information technology to add value to business and for business to exploit the dematerialisation of economic activity: 1) ‘information and communication’ as intermediary, mediating concepts bridging business and information technology, and 2) ‘architecture and infrastructure’ as similar concepts bridging the strategic and operational levels of organisational attention.

As to ‘information and communication’, it is noticed that the importance of these concepts has recently been augmented by information technology being put at a certain distance of the business (e.g. by outsourcing), as a result of what the organisation of the information ‘demand side’ has become paramount. A further consequence of the growing attention for information and communication is that new, immaterial concepts such as emotion, learning, sense making, knowledge, experience, trust etc. are gaining importance in information management as they do in economic activities in general (Choo, 1998; Pine and Gilmore, 1999; Shapiro and Varian, 1999; Brian Arthur, 2000; Huizing, 2002).

With regard to ‘architecture and infrastructure’, it can be said that organisations are increasingly discovering that information management is not exclusively aimed at the support of business strategy, yet at least as much at that of business operations. The volatility of present-day strategy and the conclusion that strategy is only indirectly influencing operations further add to the importance of ‘infrastructure and architecture’ as linking pins, both in a theoretical and a practical sense (Maes and Dedene, 2001; Truijens and De Gouw, 2002; De Vries, 2003).

This research programme is focused on the conceptual and practical development of ‘information and communication’ and ‘architecture and infrastructure’ as the core concepts defining information management. It aims at the rigourous codification and testing of a specific information management language, which is capable of articulating and addressing the traditional gaps between business and information technology as well as between strategy and operations in a novel way. Put differently, the programme
participants use a common frame of reference stating that a full comprehension of information management entails that it has to be studied interdependently at the strategic, (infra-)structural and operational level, and from the point of view of business, information/communication and technology, whereby ‘information and communication’ and ‘architecture and infrastructure’ are considered to play pivotal roles.

6.2. Input: research staff

Table 9: Researchers in mje

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<td>0.06</td>
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<td>Dirksen, V.</td>
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<td>ud</td>
<td>-</td>
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<td>0.13</td>
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<td>0.46</td>
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<td>guest</td>
<td>-</td>
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<td>Pine, J.B.</td>
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<td>guest</td>
<td>-</td>
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<td>0.16</td>
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<tr>
<td>Vrijn, G.T.</td>
<td>dr</td>
<td>oz</td>
<td>0.06</td>
<td>0.06</td>
<td>0.25</td>
<td>1</td>
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<tr>
<td>Vries, E.J. de</td>
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<td>ud</td>
<td>0.27</td>
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<tr>
<td>Waal, V.L. van der</td>
<td>drs ir</td>
<td>ud</td>
<td>0.50</td>
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<td>0.50</td>
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</tbody>
</table>

Total 1st flow of funds: 5.12, 4.12, 2.97
Total 2nd flow of funds: 0.00, 0.00, 0.00
Total 3rd flow of funds: 0.16, 0.16, 0.62
Total 1st f.o.f. excl. Ph.D.’s: 2.93, 2.23, 1.95
Total all flows of funds: 4.98, 4.03, 3.59
Ph.D. students: 2.19, 1.89, 1.50

6.3. Output: evaluation and results

6.3.1. Academic reputation

In 2001/2002, the quality of the research programmes in the FEE was evaluated by the VSNU review committee (‘visitatiecommissie’) economics. This quality assessment focused on a five-year period (1996-2000). On the basis of this evaluation, the review committee made commentaries per programme. The commentary for Information Management is given here. “This is a relatively small unit, which conducts research in three main areas (Information Management; Organizational Design; Change and Learning; Electronic Commerce) which seem only loosely related. In addition, these draw on very different basic disciplines ranging from computer science to marketing. The
scientific output has been mainly in local and non-refereed outlets, with some conference proceedings and just a few international journal articles. It would appear that a greater degree of forms is necessary to permit a viable unit to be continued.\(^8\)

6.3.2. Evaluation of 2003 results by programme director

The ambition of PrimaVera is to become a well-established top-level Research Programme in Information Management with considerable business impact, essentially through: (1) international top-level papers, (2) more internal and external synergy through further focusing, (3) producing a substantial number of Ph.D. theses, (4) attracting visiting faculty with international reputation, and (5) further development of existing and new cooperation with research institutes and business partners.

The year 2003 has been used to increase the focus of the research group, which has resulted into a new programme design (see above). Consequently, three subprogrammes have been merged into one comprehensive programme allowing more efficiency in using scarce research resources. One Ph.D. study has been finished cum laude, number four in line in this review period, while at least three more are expected to be concluded next year. Moreover, five publications have appeared in B-journals along with many other publications directed to the international press or to Dutch audiences. Two guest researchers from China are currently participating into the programme, one as a post-doc guest researcher and the other as Ph.D student. The relationships with visiting professors Bryant and Pine will be continued as well as the efforts to attract at least one new, internationally renowned researcher.

6.3.3. Overview of results

Key publications


\(^8\) VSNU (2002), Economics. Assessment of research quality, Utrecht, pp. 92-94.


Table 10: Number of publications*

<table>
<thead>
<tr>
<th>Information Management</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Academic publications in international refereed journals</td>
<td>1</td>
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<tr>
<td>in Dutch refereed journals</td>
<td>7</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td>3</td>
<td>2</td>
</tr>
<tr>
<td>in other international journals</td>
<td>6</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>in other Dutch journals</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>chapters in international books</td>
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<td>3</td>
<td>1</td>
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<td>chapters in books (Dutch)</td>
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<td>1</td>
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<td>2) Monographs International</td>
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<tr>
<td><strong>Total</strong></td>
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<td></td>
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<tr>
<td>3) Ph.D. theses</td>
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<td>3</td>
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<tr>
<td>4) Professional publications</td>
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<tr>
<td><strong>Total</strong></td>
<td>24</td>
<td>14</td>
<td>7</td>
</tr>
</tbody>
</table>

* Excluding publications of visiting and guest researchers, and of part-time staff members with small appointments whose publications do not mention their UvA-affiliation

LIST OF PUBLICATIONS

FORTHCOMING INTERNATIONAL PUBLICATIONS


ARTICLES IN INTERNATIONAL REFEREED JOURNALS


If publications of all researchers affiliated with the programme would have been counted, the total amount of international refereed journal publications would have been 4 in 2003, 13 in 2002 and 7 in 2001.

**ARTICLES IN DUTCH REFEREED JOURNALS**


**ACADEMIC PUBLICATIONS IN OTHER INTERNATIONAL JOURNALS**


**ACADEMIC PUBLICATIONS IN OTHER DUTCH JOURNALS**


**CHAPTERS IN BOOKS (INTERNATIONAL)**


Part B: Publications and Programmes


**MONOGRAPHS (DUTCH)**


**DISSERTATIONS**


**PROFESSIONAL PUBLICATIONS**


**OTHER RESULTS AND ACTIVITIES**

* Academic working and discussion papers
  Jansen, W., Jägers, H.P.M. & Nieuwenhof, R. van den (2003). Informatiemanagement is


Other lectures on research

Participation in academic networks & fellowships
*Bryant, A. (2003). ASEM Chair & European Co -ordinator International Masters Programme, University of Malaysia.
*Bryant, A. (2001 - ). Liaison with University of the Western Cape, Cape Town, South Africa for their Masters Programme.

(Volume) editor or member of editorial board

Referee activities
Research contributions in the media

Various activities
Vinig, G.T. (2003). Visiting Professor at the Asia-Europe Institute, University of Malaysia, Kuala Lumpur, Malaysia.
Vinig, G.T. (2003). Chairman of the Jury, the finals of the Landelijk Internet Management Game (October).
7. OTHER RESEARCH BUSINESS STUDIES

Department: Business Studies (BS)
METIS-code: uva/fee/bs/ovo/prog

This final chapter of the annual report gives an overview of those researchers not included in formal AgBS research programmes. It also lists publications of other staff members in the department of Business Studies.

7.1. Input: research staff

Table 11: Researchers in mje

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Function</th>
<th>Total 2001</th>
<th>Total 2002</th>
<th>Total 2003</th>
<th>Funding</th>
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<td>0.11</td>
<td>0.11</td>
<td>3</td>
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<td>prof dr hgl</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
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<td></td>
<td></td>
</tr>
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<td>mr dr ud</td>
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Total 1st flow of funds 5.11 5.36 3.94
Total 2nd flow of funds 0.00 0.00 0.00
Total 3rd flow of funds 0.33 0.21 0.21
Total 1st f.o.f. excl. Ph.D.’s 4.11 4.76 3.41
Total all flows of funds 5.44 5.57 4.15
Ph.D. students 1.00 0.60 0.53

7.2. Overview of results

Table 12: Number of publications

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<td>3) Ph.D. theses</td>
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<td>4) Professional publications</td>
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Total 30 41 58
LIST OF PUBLICATIONS

FORTHCOMING INTERNATIONAL PUBLICATIONS

ARTICLES IN INTERNATIONAL REFEREED JOURNALS

ARTICLES IN DUTCH REFEREED JOURNALS
Beschouwingen.

**ACADEMIC PUBLICATIONS IN OTHER DUTCH JOURNALS**

**CHAPTERS IN BOOKS (INTERNATIONAL)**


CHAPTERS IN BOOKS (DUTCH)


MONOGRAPHS (DUTCH)


DISSERTATIONS

PROFESSIONAL PUBLICATIONS


**OTHER RESULTS AND ACTIVITIES**

_Academic working and discussion papers_


Christiaanse, E. (2003). Collaboration through Integration Hubs: From Dyadic to network level Optimization Working paper. Accepted by The Communications of the ACM.


Popular publications
Hordijk, A.C. (2003). The ROZ/IPD property index. OPF visie, 43, 7-9

Contributions to academic conferences, workshops and seminars


ROZ/Nyenrode Congress on IAS and Real Estate, Breukelen


Other lectures on research


Dirksen, E. (2003, January/March). Lectures on The economics of Enlargement of Central and Eastern European Countries. Amsterdam School of International Relations (ASIR), Amsterdam.


Other Research Business Studies

NVM makelaars- en medewerkerscongres, Oss.


Part B: Publications and Programmes

het licht. Congres jaarresultaten ROZ/IPD.
ROZ studiedag asset liability management.

Organisational contributions to conferences, workshops and seminars
Buitelaar, W.L. (2003). Convenor Workshop Innovating the Employment Relationship,
International HRM Conference, TU Twente, Enschedé.
Christiaanse, E. (2003). Member Programme Committee Mobile Round Table
Conference, McCombs Business School, University of Texas in Austin, Texas,
to be held March 11-12, 2004.
Christiaanse, E. (2003). Member Programme Committee IFIP 8.2, IFIP, Copenhagen,
Denmark, October.
Christiaanse, E. (2003). Member Programme Committee, E-learning and IT,
Mediterranean IT Network, Milan, Toulouse and Barcelona.
Finance and Investment Symposium, alternating between Maastricht and
Cambridge University.
Graaf, F.J. de (2003, 28 November). Organising a session on management accounting and
corporate social performance VIPE conference, Erasmus University
Rotterdam, The Netherlands.
Hordijk, A.C. (2003). Chair of a session at the ERES conference, Helsinki, Finland.
Hordijk, A.C. (2003). Organisation and administration/finances of the ROZ/Nyenrode
IAS seminar, Breukelen
Wit, J.G. de (2003). Member Programme Committee, 6th and 7th Hamburg Aviation
Conference, Hamburg, Germany.
Wit, J.G. de (2003). Member Programme Committee, The European Transport
Conference, Strasbourg.

Participation in academic nets & fellowships
Brounen, D. (2003). Member of the American Real Estate and Urban Economics
Association (AREUEA).
Buitelaar, W.L. (2003). Participant-fellow Amsterdam Institute for Labour Studies
(AIAS).
Christiaanse, E. (2003). Visiting Professor Esade Business School, Barcelona, Spain (for
the academic year 2003/'04).
Eichholtz, P. (2003). Fellow of the Homer Hoyt Advanced Studies Institute, United
States.
Eichholtz, P. (2003). Fellow of METEOR, the economic research school of Maastricht
University.
Eichholtz, P. (2003). Member of the American Real Estate and Urban Economics
Eichholtz, P. (2003). Member of VOON, the Dutch Association of Real Estate Researchers.
Hoorn, A.I.J.M. van der (2003). Member of the Council of the Association of European Transport (AET). AET organises the European Transport Conference (ETC), formerly the PTRC Summer Annual Meeting. The ETC in September is the largest annual conference focused on transportation in Europe.
Hoorn, A.I.J.M. van der (2003). Member of the Board (Dagelijks Bestuur) and Member of the Council (Algemeen Bestuur) of Stichting PAO in de Vervoerwetenschappen en de Verkeerskunde.
Vos, G.A. (2003). Member of SPR.
Wit, J.G. de (2003). Member of the networking committee of the Air Transport Research Society, Vancouver.
Wit, J.G. de (2003). Member of Benelux Interuniversitaire Groepen van Vervoerreconomen (BIVEC), Antwerpen.

* (Volume) editor or member of editorial board *
Buitelaar, W.L. (2003). Member Editorial Board *Tijdschrift voor Politieke Ekonomie*
Christiaanse, E. (2003). Associate Editor *MISQ Special Issue of IT and Standards*
Christiaanse, E. (2003). Senior Editor *E-Services Quarterly*


Hoorn, A.I.J.M. van der (2003). Member Editorial Board journal *Transportation*.

Wit, J.G. de (2003). Member Editorial Board *Journal of Air Transport Management*

**Referee activities**


Hoorn, A.I.J.M. van der (2003). Referee for *Transportation*

Hordijk, A.C. (2003). Referee for *Journal of Real Estate Portfolio Management*


Molenkamp, A. (2003). Member Editorial Board *Auditing in de Praktijk; Deventer: Kluwer*

Wit, J.G. de (2003). Referee for *Journal of Air Transport Management, Transportation*

**Membership of academic committees (including Ph.D. committees outside the FEE)**


Hordijk, A.C. (2003). Member of the Programme Committee OTB/TUD.

Hordijk, A.C. (2003). Member of the Advisory Committee MRE/TUE.


**Research contributions in the media**


Wit, J.G. de (2003). Several interviews for RTLZ, RTL nieuws, Netwerk, NOS radio, *de Telegraaf* and *FEM Business*.

**Grants, prizes and honours**


Graaf, F.J. (2003). Member of a research group The added value of corporate responsibility, sponsored by the Dutch Ministry of Economic Affairs, 35,000 euro over two years.


**Various activities**


Buitelaar, W.L. (2003). Member of the Management Team, Amsterdam graduate Business School (AgBS), UvA, Amsterdam.


Ganzevoort, J.W. (2003). Member of the Board of the Netherlands Institute of Corporate Governance.

Hordijk, A.C. (2003). Representative for The Netherlands in the International Valuation Standards Committee (IVSC).


Hordijk, A.C. (2003). Chairman Admittance Committee of the Stichting Register Taxateurs (SRT).


Economische Zaken - EIM.
### APPENDIX 1

#### ORGANISATION AND STAFF

- **Dean FEE:** Prof.dr J. van der Gaag
- **Director AgBS:** Prof.dr. W.P. Rees
- **Director AgBS-RI:** Prof.dr. A. Kolk
- **Director AgBS-EI:** Dr. J. Wesseling
- **Department Chair Business Studies:** Prof.dr. W. Buitelaar
- **Deputy Director Management AgBS:** D. Klein Bog MA
- **Research Office:** Drs. B.C. Bouten

<table>
<thead>
<tr>
<th>Name</th>
<th>Programme</th>
<th>E-mail</th>
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<tbody>
<tr>
<td>Arping, S.R.</td>
<td>CFFS</td>
<td><a href="mailto:S.R.Arping@uva.nl">S.R.Arping@uva.nl</a></td>
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<tr>
<td>Bissessur, S.W.</td>
<td>AOS</td>
<td><a href="mailto:S.W.Bissessur@uva.nl">S.W.Bissessur@uva.nl</a></td>
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<td><a href="mailto:A.W.A.Boot@uva.nl">A.W.A.Boot@uva.nl</a></td>
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<td>Bos, T.M.</td>
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### APPENDIX 2

#### ABBREVIATIONS

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<tr>
<td>AgBS</td>
<td>Amsterdam graduate Business School</td>
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<td>AgBS-RI</td>
<td>Amsterdam graduate Business School Research Institute</td>
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<tr>
<td>AOS</td>
<td>Accounting, Organisations and Society (research programme)</td>
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<tr>
<td>BIB</td>
<td>Bibliotheek (library)</td>
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<td>BS-ovo</td>
<td>Business Studies, overig onderzoek (other research)</td>
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<td>Burs.</td>
<td>Bursaal (Ph.D. student, without formal appointment)</td>
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<tr>
<td>CFFS</td>
<td>Corporate Finance and Financial Systems (research programme)</td>
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<tr>
<td>CIFRA</td>
<td>Amsterdam Center for Research in International Finance</td>
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<tr>
<td>CWTS</td>
<td>Centre for Science and Technology Studies</td>
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<tr>
<td>D</td>
<td>Docent (lecturer)</td>
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<tr>
<td>Drs</td>
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<tr>
<td>ERIM</td>
<td>Erasmus Research Institute of Management</td>
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<tr>
<td>FAA</td>
<td>Financial Accounting and Assurance (subprogramme)</td>
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<tr>
<td>FEE</td>
<td>Faculty of Economics and Econometrics</td>
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<tr>
<td>FEZ</td>
<td>Financeel-Economische Zaken (financial bureau FEE)</td>
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<td>FIG</td>
<td>Facultaire Informatiseringsgroep (information technology services)</td>
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<tr>
<td>Fte</td>
<td>Full-time employment</td>
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<tr>
<td>FZ</td>
<td>Facilitaire Zaken (facilities)</td>
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<tr>
<td>hd</td>
<td>Hoofddocent (senior lecturer)</td>
</tr>
<tr>
<td>HES</td>
<td>Hogeschool voor Economische Studies (Amsterdam School of Business)</td>
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<tr>
<td>hgl</td>
<td>Full Professor</td>
</tr>
<tr>
<td>HvA</td>
<td>Hogeschool van Amsterdam</td>
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<tr>
<td>IEC</td>
<td>In- en externe communicatie (In- and external communication)</td>
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<tr>
<td>IFSAM</td>
<td>International Federation of Scholarly Associations of Management</td>
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<tr>
<td>JEL</td>
<td>Journal of Economic Literature</td>
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<td>JF</td>
<td>Journal of Finance</td>
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<td>JFE</td>
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<tr>
<td>JFI</td>
<td>Journal of Financial Intermediation</td>
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<tr>
<td>JPE</td>
<td>Journal of Political Economy</td>
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<tr>
<td>IM</td>
<td>Information Management (research programme)</td>
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<tr>
<td>KE</td>
<td>Kwantitatieve Economie (Quantitative Economics Department)</td>
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<tr>
<td>KMA</td>
<td>Koninklijke Militaire Academie (Royal Military Academy)</td>
</tr>
<tr>
<td>METIS</td>
<td>(Formerly OZIS, university research information sytem)</td>
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<tr>
<td>MJE</td>
<td>Mensjaar Equivalent (man-year equivalent)</td>
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<tr>
<td>Msc</td>
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<tr>
<td>NAKE</td>
<td>Netwerk Algemene en Kwantitatieve Economie (Netherlands Network of Economics)</td>
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<td>Nobem</td>
<td>Netherlands Organisation for Research in Business</td>
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<td>OBP</td>
<td>Overig en beheerspersoneel (non-academic staff)</td>
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<tr>
<td>OC</td>
<td>Organisational Control (subprogramme)</td>
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<tr>
<td>PZ</td>
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<td>RESAM</td>
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<tr>
<td>UCLA</td>
<td>University of California, Los Angeles</td>
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<tr>
<td>UD</td>
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<tr>
<td>UHD</td>
<td>Universitair hoofddocent (associate professor)</td>
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<td>UvA</td>
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<tr>
<td>VSNU</td>
<td>Vereniging van Samenwerkende Nederlandse Universiteiten (Association of Universities in the Netherlands)</td>
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<tr>
<td>WIMM</td>
<td>Wetenschappelijk Instituut voor Milieumanagement (Institute for Environmental Management)</td>
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<td>WP</td>
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