This is the third annual research report of the Amsterdam graduate Business School. It gives an account of the policies, organisation, activities and results of the researchers included in the AgBS research institute (AgBS-RI). In 2004, 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 internal and external seminars and conferences. 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 we have witnessed another turbulent year, with many important activities for the business school in general, and research and staffing in particular. Some of these activities have not yet led to results that can be made available in this report that covers the 2004 output in particular. But part A will indicate some of the steps taken this year, for example with regard to the strategy and the organisation of the AgBS. A major component has been the recruitment rounds in the areas of accounting and management, which have been successful and have led to appointments at the full professor, associate and assistant professor levels. This strengthening of the research staff is an important first step, which also reflects the willingness of the university to invest in a business school that will be the crucial academic pillar of the Amsterdam School of Economics of Business, and of the Universiteit van Amsterdam at large.

We will obviously continue our ‘voyage of discovery’ in 2005 and work on a challenging agenda, in both research and teaching. The objective we have set for ourselves continues to be an increase in academic excellence while retaining and building on our national presence. Specific attention is and will be paid to a further increase in the number of publications in high-quality international refereed journals.

We would like to again 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

19 March 2005
# TABLE OF CONTENTS

## Part A. The AgBS-RI: general overview

1: The AgBS Research Institute 3
   1.1. Objectives and mission 3
   1.2. Organisation 3
   1.3. Background and strategy 5
2: Input: staff and resources 7
   2.1. Research staff 7
   2.2. Resources and facilities 9
3: Output: activities and results 11
   3.1. Evaluating activities and collaboration 11
   3.2. Assessments of academic reputation 14
   3.3. Overview of the 2004 output 16

## Part B. Publications, research programmes and researchers

4: Accounting, Organisations and Society 23
   4.1. Programme overview 23
   4.2. Input: research staff 24
   4.3. Output: evaluation and results 25
      4.3.1. Evaluation of 2004 results by programme director 25
      4.3.2. Overview of results 25
5: Corporate Finance and Financial Systems 41
   5.1. Programme overview 41
   5.2. Input: research staff 42
   5.3. Output: evaluation and results 43
      5.3.1. Evaluation of 2004 results by programme director 43
      5.3.2. Overview of results 43
6: Information Management 59
   6.1. Programme overview 59
   6.2. Input: research staff 60
   6.3. Output: evaluation and results 61
      6.3.1. Evaluation of 2004 results by programme director 61
      6.3.2. Overview of results 61
7: Other Research Business Studies 69
   7.1. Input: research staff 69
   7.2. Overview of results 70
List of tables, figures and boxes

Figure 1: Organisation chart
Table 1: Research staff
Table 2: Aggregated results
Table 3: Input: research staff Accounting, Organisations & Society
Table 4: Number of publications Accounting, Organisations & Society
Table 5: Input: research staff Corporate Finance and Financial Systems
Table 6: Number of publications Corporate Finance and Financial Systems
Table 7: Input: research staff Information Management
Table 8: Number of publications Information Management
Table 9: Input: research staff Other research
Table 10: Number of publications Other research
Box 1: AgBS Ph.D. seminars 2004
Box 2: Conference international corporate responsibility
Box 3: Seminar “An Evolutionary Approach to Socio-Economic Organization”
Box 4: Applications for external funding (2nd and 3rd stream) in 2004
Box 5: Board memberships international refereed journals 2004
Box 6: VENI grant Joost Driessen
Box 7: PhD thesis Anna Nöteberg
Box 8: PhD thesis Onno Truijens
Box 9: External Ph.D. candidates AgBS-RI

Appendices

Appendix 1: Organisation and staff
Appendix 2: Abbreviations
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 (AgBS-RI) was created, bringing together the research that takes place within the Faculty of Economics and Econometrics 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, 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 2004, 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, the strategy and organisation of the AgBS was the subject of discussion in the past year. This was 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 Hogeschool van Amsterdam (HvA) and the Hogere Economische School (HES), 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 has been changing, and will result in a new chart in the 2005 annual report.

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 (continue to) 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
Figure 1. Faculty of Economics and Econometrics – organisation chart in 2004

AgBS
Director
prof.dr. W.P. Rees

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

AgBS OWI
Director dr. J. Wesseling

Afd. BS
Chair
prof.dr. W.P. Rees

Afd. AE
Chair

Afd. KE
Chair

OWI
Director

RESAM
(OZI)
Director

BV
Director

Research
Programmes

Accounting, Organisations & Society
prof.dr. A. Kolk & prof.dr. W.P. Rees

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

Information Management
prof.dr. K.E. Mates

WP BS
(including researchers)

WP AE

WP KE

ORP OWI

Research
Prog.
Prog. leaders

ORP
BV
FZ
FEZ
PZ
BIB
FIG
IEC
OZI-OBP
AgBS-OBP
Afd. Secr.

Afd. BS = Department Business Studies
Afd. AE = Department Economics
Afd. KE = Department Quantitative Economics
OWI = Education Institute
OZI = Research Institute
BV = Operational Management
director therefore collaborates with the chair of this department as well as various section heads in order to reap every possibility of strengthening the research orientation of the staff (see also section 2.1 below). It is from this philosophy that the new structure, in place from January 2005, has been designed, where a ‘staffing team’ (consisting of the department chair, the various section heads and the research director) has been created.

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. Overall, we find the whole range from productive researchers with important international refereed articles to those that still need to embark on this path. While particularly the finance group and some nuclei outside it already have an international research and publication record, significant steps towards international presence through academic publications can and will be taken.

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, sometimes carried out by part-time staff members. 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 main component of this strategy to improve research quality and output in international refereed journals is fairly straightforward: the recruitment (and retention) of good academics with these capacities. In the past year, considerable steps have been taken with the appointment of two full-time accounting professors with an international research and publication record, who joined us in the second half of 2004. In addition, an extensive recruitment round in the area of management has led to the appointment of staff at full professor, associate and assistant professor levels – they will strengthen the AgBS research group in the course of 2005.

---

1 AgBS-RI (2002), Annual research report 2002, Amsterdam, pp. 5-16 <available on the research section on the AgBS-website, www.agbs.nl>
2. **INPUT: STAFF AND RESOURCES**

2.1 **Research staff**

The overview of the research staff in 2004 still clearly reflects the peculiarities indicated in the preceding section, and shows the consequences of the vacancy stop that applied previously and the limited number of PhD positions allocated to the AgBS-RI. Table 1 gives overviews for the AgBS as a whole, and for the three individual programmes. This picture will be better already in 2005, especially regarding WP1, where appointments have been made in the meantime (see section 1.3). Given investments in the AgBS, we expect further improvements in subsequent years.

<table>
<thead>
<tr>
<th>Table 1: Research Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INPUT AgBS-RI 2004</strong></td>
</tr>
<tr>
<td>WP 1 (first flow of funds, excl. Ph.D.’s)</td>
</tr>
<tr>
<td>Full time researchers with Ph.D. degree WP 1</td>
</tr>
<tr>
<td>WP 2 (second flow of funds, excl. Ph.D.’s)</td>
</tr>
<tr>
<td>Full time researchers with Ph.D. degree WP 2</td>
</tr>
<tr>
<td>WP 3 (third flow of funds, excl. Ph.D.’s)</td>
</tr>
<tr>
<td>Full time researchers with Ph.D. degree WP 3</td>
</tr>
<tr>
<td>Ph.D. students</td>
</tr>
<tr>
<td>Total Research staff</td>
</tr>
</tbody>
</table>

| Accounting, Organisations & Society | fte 2004 | fte 2003 |
| WP 1 (first flow of funds, excl. Ph.D.’s) | 3.21 | 3.53 |
| Full time researchers with Ph.D. degree WP 1 | 2.68 | 1.50 |
| WP 2 (second flow of funds, excl. Ph.D.’s) | 0.00 | 0.00 |
| Full time researchers with Ph.D. degree WP 2 | 0.00 | 0.00 |
| WP 3 (third flow of funds, excl. Ph.D.’s) | 0.00 | 0.45 |
| Full time researchers with Ph.D. degree WP 3 | 0.00 | 0.50 |
| Ph.D. students | 1.80 | 4.90 |
| Total Research staff | 5.01 | 8.88 |

| Corporate Finance & Financial Systems | fte 2004 | fte 2003 |
| WP 1 (first flow of funds, excl. Ph.D.’s) | 3.87 | 4.23 |
| Full time researchers with Ph.D. degree WP 1 | 3.74 | 4.10 |
| WP 2 (second flow of funds, excl. Ph.D.’s) | 0.80 | 0.8 |
| Full time researchers with Ph.D. degree WP 2 | 0.80 | 0.78 |
| WP 3 (third flow of funds, excl. Ph.D.’s) | 0.00 | 0.00 |
| Full time researchers with Ph.D. degree WP 3 | 0.00 | 0.00 |
| Ph.D. students | 4.20 | 3.3 |
| Total Research staff | 8.87 | 8.31 |

| Information Management - Prima Vera | fte 2004 | fte 2003 |
| WP 1 (first flow of funds, excl. Ph.D.’s) | 1.80 | 1.95 |
| Full time researchers with Ph.D. degree WP 1 | 0.00 | 0.00 |
| WP 2 (second flow of funds, excl. Ph.D.’s) | 0.00 | 0.00 |
| Full time researchers with Ph.D. degree WP 2 | 0.00 | 0.00 |
| WP 3 (third flow of funds, excl. Ph.D.’s) | 0.00 | 0.14 |
| Full time researchers with Ph.D. degree WP 3 | 0.00 | 0.00 |
| Ph.D. students | 0.64 | 1.5 |
| Total Research staff | 2.44 | 3.99 |

| Other Research Business Studies | fte 2004 | fte 2003 |
| WP 1 (first flow of funds, excl. Ph.D.’s) | 2.98 | 3.41 |
| Full time researchers with Ph.D. degree WP 1 | 1.50 | 2.0 |
| WP 2 (second flow of funds, excl. Ph.D.’s) | 0.00 | 0.0 |
| Full time researchers with Ph.D. degree WP 2 | 0.00 | 0.0 |
| WP 3 (third flow of funds, excl. Ph.D.’s) | 0.30 | 0.21 |
| Full time researchers with Ph.D. degree WP 3 | 0.00 | 0.00 |
| Ph.D. students | 0.00 | 0.53 |
| Total Research staff | 3.28 | 4.15 |
Part A: General Overview

In the table, a distinction has been made between research time allotted to ‘full-time’ researchers (those with the maximum research time of 0.5 fte) and other research staff (with less than this 50% allowance). In 2002, the objective was set to increase the number of ‘full-time’ researchers and to achieve a better balance between full-time and part-time researchers in favour of the former. Although in 2004 actual AgBS research time declined overall, the proportion of ‘full-time’ research time increased (67%). This is not only compared to 2003 (when it was 60%), but also to 2002 (figures not included here, 56%). The finance programme stands out for the fact that almost all of its members have 0.5 fte research time; for the accounting programme, the situation has changed in this direction in 2004 already.

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 activities.

The above approach has been set in motion in the past years, 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) in 2002, the FEE allocates funds to the two institutes, which are, in the case of the AgBS-RI, subsequently channelled to the department of Business Studies, where the researchers are formally located. In the course of 2003, a start was made to split the budgets for both institutes.

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 2004 again 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. PhD students (promovendi) have also been offered facilities, in many cases through the Tinbergen Institute, in others (of those for whom the TI has not been appropriate) they have received this directly from the AgBS-RI.

Resources and facilities will continue to be areas of concern in the next few years. This includes the situation of the FEE library, which suffers from limited funding, while the need for ample availability of online databases, journals and books, but also their costs, continue to rise. In some instances, additional money has been given from the AgBS, but it needs to be ascertained that (temporary) investments will be transformed into a structural and thus sustainable source of funding.

In general, staff members will continue to be encouraged to submit funding proposals for research projects to various organisations – both third and second ‘geldstroom’. To reflect the importance that we attach to this, a special entry ‘2nd and 3rd stream funding’ is included in part B of this report from this year onwards (see also 3.1 and 3.2).
3. **OUTPUT: ACTIVITIES AND RESULTS**

3.1 Evaluating activities and collaboration

Together with the AgBS director/chair of the department of business studies, the research director has taken significant steps in 2004 in order to bring the desired situation in terms of staff input and composition somewhat closer. This has included recruitment in the areas of accounting and management. Other activities with an impact on research have been the work on the strategy, organisation and portfolio of the business school, as part of the formation of the Amsterdam School of Economics and Business. Also more concrete, direct steps have been taken to improve the research climate, the exchange between the researchers and the visibility of the AgBS, both internally and externally. This has included the organisation of AgBS research seminars, and of Ph.D. seminars (for an overview of the presentations in the latter series, see box 1).

**Box 1: AgBS Ph.D. seminars 2004**

The following Ph.D. presentations were given this year in the series that was organised, like in 2003, by Jonatan Pinkse.

- **“The value of experience”**
  Drs. Anna Snel
- **“The use of environmental performance measures in management control systems”**
  Paolo Perego
- **“The effects of the performance measurement system on managerial time orientation”**
  Drs. Marcel van Rinsum
- **“Constituting corporate responsibility in Dutch banking: corporate social performance assessed”**
  Drs. Frank-Jan de Graaf
- **“Do’s and don’t’s in earnings management literature”**
  Drs. Sanjay Bissessur
- **“Organizational transformation through spiritual leadership - An overview of leadership theory & development within learning organizations”**
  Drs. Edwin Holwerda
- **“The impact of FDI by multinational enterprises on host country economic growth and sustainable development”**
  Drs. Fabienne Fortanier
- **“Ambiguity and conflict in the management accounting function: an empirical investigation”**
  Drs. Victor Maas
- **“Corporate market strategies for climate change: the role of emissions trading”**
  Drs. Jonatan Pinkse
- **“The greening of black gold: strategic environmental management in the international petroleum industry”**
  Drs. Susanne van de Wateringen

In addition, the AgBS hosted two international conferences in 2004. On 18-20 June 2004, an international three-day conference on corporate responsibility was organised, together with Carnegie Mellon University, which attracted a range of international scholars (see box 2). The conference was sponsored by the Carnegie Bosch Institute for Applied
Studies in International Management.

Box 2: Conference international corporate responsibility

On 18-20 June 2004, the AgBS organised and hosted an international conference on corporate responsibility, together with Carnegie Mellon University. The conference was sponsored by the Carnegie Bosch Institute for Applied Studies in International Management. At the AgBS, Prof.dr. Ans Kolk was responsible for the conference.

What were the origins of the conference?
“In the first half of 2003, I was approached by Carnegie Mellon University (Tepper School of Business, and the Center for Applied Ethics) whether we would be willing to organise and host its second international conference on corporate responsibility. They contacted me because of my international research record and publications in the field of corporate social responsibility and environmental management of international business.”

Can you say something more about the setup and main topics?
“The setup of the conference was aimed at a limited number of participants to encourage lively discussion. This meant that out of the more than 80 submissions, only 20 could be accepted. Including co-authors and a number of other experts, 40 people attended, representing 15 countries from all continents. Established as well as a few more junior scholars presented papers on international codes of business conduct; socially responsible investments, finance, corporate governance and reputation; corporate responsibility and globalisation; environmental issues in different societal contexts; responsible marketing, with particular attention to HIV/AIDS, and the specifics of corporate responsibility in different regions, including developing countries. In addition to the paper presentations, there were two sessions with business representatives, one on the successes and failures of the corporate social responsibility movement in multinationals (with a Levi Strauss representative); and another on the social responsibility issues faced by global coffee companies (with representatives from Sara Lee/Douwe Egberts and the Ahold coffee company).”

What has been the influence of the conference?
“Besides the book with the papers that will be published in 2005, the conference has certainly been very successful in enhancing the visibility and international reputation of the AgBS. In addition, it has focused attention on the research and teaching activities of our group in the area of sustainable management.”

In November 2004, a one-day international seminar was held on an evolutionary approach to socio-economic organisation (see box 3). An NWO grant was obtained to organise this meeting, as part of its ‘Evolution and behaviour’ programme. One of the objectives of the conference was to serve as input for a subsequent application (which has passed the first round in the meantime; more extensive full proposal to be submitted).

Box 3: Seminar “An Evolutionary Approach to Socio-Economic Organization”

On 15 November 2004, the AgBS organised and hosted an international seminar sponsored by NWO (the Dutch science foundation) as part of its programme on ‘Evolution and Behaviour’. Dr.ir. Jan-Willem Stoelhorst of the AgBS organised this seminar together with Dr. Annelies van Vianen (Faculty of Social and Behavioral Sciences, department of Psychology).

What were the origins of the conference?
“I have had an interest in applying evolutionary theory to the study of organizations for quite some
time, and the NWO programme on ‘Evolution and Behavior’ was an excellent trigger to take this interest a step further. The programme is co-sponsored by the Life Sciences and Social Sciences divisions of NWO and is explicitly aimed at stimulating interdisciplinary research that applies evolutionary theory to human behaviour. When NWO put out a call for proposals to develop new interdisciplinary research projects in the Spring of 2004, I contacted my colleague Annelies van Vianen from the department of Psychology to discuss the possibilities of developing a joint research topic. We wrote a proposal that linked my interest in economic theories of the selection processes between firms with her interest in the psychological mechanisms that are involved in selection processes within firms, and were awarded a grant to organize a seminar on the topic in an open competition.”

Can you say something more about the setup and main topics?

“In keeping with the objectives of the ‘Evolution and Behaviour’ programme, we organised a small and truly interdisciplinary event that allowed for a lot of discussion and involved 25 participants from a wide variety of backgrounds, including biology, economics, psychology and organization studies. As the organizers of the event, we wrote a short positioning paper, in which we gave our own view on the relevance of evolutionary theories for understanding organizations. In this paper we pointed out that applying insights from evolutionary biology to the study of organizations could significantly advance both economic and psychological theories of how organizations are organized, how they perform, and how they change over time. Six additional speakers from a variety of backgrounds (theoretical biology, experimental evolutionary psychology, organizational psychology; evolutionary economics, and philosophy of economics) then discussed various aspects of the puzzle that human organization represents when viewed from an evolutionary perspective. For instance, both biologists and economists have an interest in the human ability to achieve large-scale cooperation among individuals that are not genetically related. To biologists this ability is of interest because it is unique in the animal kingdom, while to organizational economists it represents the key to understanding modern firms. Solving this puzzle, in turn, calls for a better understanding of human psychology and the origins of social behaviour, topics which have long been part of the research agenda of both psychologists and biologists and that are now also being studied by behavioural and experimental economists. The seminar has been an excellent example of how evolutionary theory can stimulate discussions between different disciplines in a way that enriches their respective research agendas while simultaneously drawing them together in the quest for a better understanding of human behaviour”

What has been the influence of the conference?

“The aim of the preparatory grant that we received to organize this seminar was to help develop new interdisciplinary research. The seminar was instrumental in establishing relationships with researchers and research groups outside AgBS, both within and outside of the Universiteit van Amsterdam. Central among these new relationships is of course the cooperation with Annelies van Vianen, which has so far resulted in a joint working paper, a symposium on ‘Evolution of fit: Theoretical and empirical examination of person-environment fit over time’ chaired by Annelies at the Society for Industrial and Organizational Psychology (Los Angeles, April 2005) and a research proposal for two PhD. projects submitted to NWO.”

Many other activities have taken place, as part B of this report shows. Also other attempts at external funding have been made where possible, some successful, some not, and others still pending (see box 4). The largest application approved this year has been an EU project (European Corporate Governance Research and Training Network) in which staff members of the finance group are participating.
Box 4: Applications for external funding (2nd and 3rd stream) in 2004

2nd stream

3rd stream
Veen, M.L. van der (2004). ASIA PRO ECO (EU) proposal on environmental management for ports in Vietnam and Cambodia submitted (AgBS/FEE is participant) [granted].

3.2 Assessments of academic reputation

The most common assessment of academic reputation in the Netherlands is carried out by the (VSNU) international review committee, but that has taken place quite some time ago (in 2001/2002). This evaluation covered the period 1996-2000; its outcome was reproduced and discussed in preceding annual reports (and the marks per programme are still given in the heading of each in part B of this report). A more recent evaluation is not available, and has also not been planned yet.

Presumably the most obvious other indicator of academic reputation is publications in high-quality international refereed journals. Part B of this report, and also section 3.3 gives further information on the output, which has included a considerable number of international journal articles.

In addition, staff members have been active as (associate) editors and editorial board members of international refereed journals (see box 5). As to inclusion in this box, we have (like in the tables where publications are counted, see 3.3) listed full-time staff members here, as well as part-time staff members with a formal appointment, but the latter only if their UvA-affiliation has been included in the journal.
Box 5: Board memberships international refereed journals 2004

Arnoud Boot

Ellen Christiaanse
Associate editor *Information Systems Journal*; senior editor *E-Services Journal*; editorial board member *Journal of the Association of Information Systems, Journal of Strategic Information Systems*

Stijn Claessens

Piet Eichholtz
Associate editor *Journal of Real Estate Finance and Economics*

Allan Hodgson
Joint editor *Accounting, Accountability and Performance*; editorial board memmber *Accounting Research Journal, The Journal of International Accounting Research, Accounting and Finance*

Toon van der Hoorn
Editorial board member *Transportation*

Frank de Jong
Associate editor *Journal of Economic Dynamics and Control*

Ans Kolk
Editorial board member *Business Strategy and the Environment, European Management Journal*

Rik Maes
Editorial board member *Journal of Strategic Information Systems, Information Research*

Brendan O’Dwyer
Editorial board member *Accounting, Auditing and Accountability Journal*

Enrico Perotti

Bill Rees
Editorial board member *Journal of Business Finance and Accounting, Accounting and Business Research, European Accounting Review, British Accounting Review*

Finally, one might see approval of external funding, particularly for 2nd ‘geldstroom’ as a sign of recognition. As already mentioned in previous section, staff members are very much encouraged to submit such proposals, but it has – like for Dutch researchers in business in general – been rather difficult to obtain funding. One NWO project currently underway is in the area of finance (see box 6).

Box 6: VENI grant Joost Driessen

Dr. Joost Driessen received a VENI grant from NWO (Dutch Organisation for Scientific Research) for a project entitled ‘Assessing Credit Risk and Risk Premia in Corporate Bonds and Credit Derivatives’ (period 09/2003–09/2006). The project focuses on the default risk of large corporations and the implications of this risk for the prices of financial assets, like corporate bonds and credit derivatives. In particular, the project focuses on understanding the size of the premia on default risk. Also, the link between prices of equity derivatives and credit derivatives is studied.

*What is the most innovative part of your research project?*

“An important part of the project is to study the link between equity and credit markets. In particular, I
argue that put options on equity prices are closely related to credit spreads. Put option prices are informative about the price of crash risk, which is very relevant for corporate bonds."

**What have you achieved so far?**
“The first paper, which studies default event risk premia, will be published in the Review of Financial Studies. First drafts of three other papers have been completed by now. One of these papers investigates the importance of liquidity risk in credit markets."

**What will be next steps?**
“I plan to further study credit derivative markets. Recently, new products have emerged in this market, such as basket default swaps and collateralised debt obligations. These contracts strongly depend on default correlations across firms. Understanding these correlations and the link with equity market correlations seems very interesting."

**What do you think has been most important for approval of the project - in other words do you have any recommendations for others who submit proposals to NWO?**
“It is notoriously difficult to obtain (‘tweede-geldstroom’) funding in the area of finance, and for business research in general; even internationally renowned colleagues in the finance group have had this problem. I am not sure what the decisive factor was in my case. Perhaps it was the fact that I described in detail the relevance of my project for commercial and central banks, along with the scientific contributions. I also waited with applying for the grant until I had some papers accepted for publication."

### 3.3 Overview of the 2004 output

The aggregated numbers of AgBS publications in 2004 are shown in table 2. It must be noted that, like last year and in line with FEE policy, we have again 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 be 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 are mentioned in the respective research programmes, if the programme director finds this appropriate.

Like last year, table 2 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. For our purposes, the main number is exhibited on the first line of the table: the number of publications in international refereed journals, since this is what we want to increase. Comparing the various years, an upward trend can be seen from 2001 onwards, with a very slight rise in 2004 to 24 articles. This is interesting when placed against the overall decline in research time allocated (but also the very small growth in ‘full-time’ research time). The analysis
of the origin of these publications as to their research programmes reveals that the majority comes from Accounting, Organisations and Society, and other researchers in the area of Business Studies. More details, including the full publication lists, can be found in the next chapters, in part B. There the forthcoming international publications are listed as well – a brief count shows that by now the number of journal publications exceeds 30 already (which leaves aside the output of the newly appointed staff members in the area of management).

**Table 2: Aggregated results***

<table>
<thead>
<tr>
<th>AgBS-RI TOTAL</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Academic publications</td>
<td>16</td>
<td>20</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>in international refereed journals</td>
<td>24</td>
<td>18</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>in other international journals</td>
<td>10</td>
<td>8</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>in other Dutch journals</td>
<td>9</td>
<td>22</td>
<td>25</td>
<td>7</td>
</tr>
<tr>
<td>chapters in books (international)</td>
<td>15</td>
<td>14</td>
<td>21</td>
<td>12</td>
</tr>
<tr>
<td>chapters in books (Dutch)</td>
<td>17</td>
<td>11</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>2) Monographs</td>
<td>International</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Dutch</td>
<td>1</td>
<td>2</td>
<td>6</td>
<td>3</td>
</tr>
<tr>
<td>3) Ph.D. theses</td>
<td>5</td>
<td>6</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>4) Professional publications</td>
<td>40</td>
<td>33</td>
<td>27</td>
<td>12</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.

The number of Ph.D theses defended in 2004 has been limited again, one in the research programme Accounting, Organisations and Society (see box 7), and one in Information Management (PrimaVera) (see box 8). Although a slight increase can be expected in 2005, the downward trend since 2001 largely originates from the limited number of Ph.D. students allocated to the AgBS research institute. In addition, most of the assistant professors without a Ph.D. who were working on their dissertation have also finalised. Also in view of the costs involved, the Ph.D. policy will need some additional consideration in 2005. While we do encourage, and offer facilities where possible, to so-called ‘external’ Ph.D. students (see the list in part B, box 9), the situation of ‘internal’ Ph.D. students, and ways to ensure a sufficient stock of positions deserve further attention.

**Box 7: PhD thesis Anna Nöteberg**


**What was your main objective when you started your Ph.D. project?**

“When I first started my Ph.D. project, I must admit that I knew little about what I was getting myself into. I had a vague idea about a topic and research methods, but for a large part, it was like jumping into cold water. If you can really talk about objectives at this stage of a Ph.D. project, one was probably to get better acquainted with academic research, and (given my non-business-related background) learn more about the research disciplines relevant to my research topic. Of course, my objective was to write a doctoral dissertation and I had big plans with my chosen research topic itself, which was ‘Trust in e-commerce’.”

**To what extent have you succeeded?**

“To start with the latter, my research topic changed quite drastically during the first two years and ended up being totally different from what I first started off with. Starting with an initial interest in the
Part A: General Overview

role of trust during business-to-consumer electronic commerce, my research resulted in a dissertation about the role of electronic communication media during auditor-client inquiry. In that sense, my initial objective did not work out. However, I accomplished to broaden my knowledge to behavioral research and, more specifically, the domains of auditing and (accounting) information systems. I was given the great opportunity to spend three semesters at the University of South Florida, where I followed very rewarding Ph.D. seminars."

What kind of project would you do when you could start anew?
“Still like and believe in the topic that I eventually chose, and if I could start anew, I would try to approach it from a more practice-oriented direction. I chose experiments to collect my data, and I believe that additional interviews or observations within audit firms would offer even more insight and result in a richer dissertation.”

What is the most unexpected/striking finding of your research?
“I examined the impact of electronic communication media (such as e-mail and videoconferencing) on the extent to which auditors are persuaded by client representatives during inquiry. I found that particularly when the client representative offers weak arguments, the presentation mode matters. An unexpected finding was that video presentation only resulted in strong persuasion when the messages could be watched repeatedly. When messages were presented only once, e-mail resulted in stronger persuasion.”

Which research objectives do you have for the next few years?
“I would like to continue examining auditors’ use of electronic communication media and how they are being influenced and biased in their judgment. My dissertation research faces some limitations, which I hope to improve by 1) examining other media and source related factors and 2) studying the topic by interviewing and observing auditors in practice.”

Box 8: PhD thesis Onno Truijens


What was your main objective when you started your Ph.D. project?
“Mainly, getting it finished within 5 years without losing interest, if not, I had promised myself to quit. Also, I wanted to find a niche research topic that challenged me both personally and academically.”

To what extent have you succeeded?
“I succeeded in surprising myself to find out that I had become more and more enthusiastic about my own topic and research during my Ph.D. In fact, this is what made me decide to attempt to continue my career in academia. And for the 5-year time limit… I took me a little longer, but within an acceptable margin.”

What kind of project would you do when you could start a new?
“Given the inevitable change of topic inherent to any Ph.D. project, the answer to this question has only little to do with the topic and activities of the actual project. Therefore, I will answer by telling you what kind of project I would like to do if I temporarily forget my background in Business Information Systems. I think I would enjoy research related to information processing in the human brain. To me, the mysteries and complexity of the human brain provide numerous intriguing research topics that ensure life-long intellectual challenges.”

What is the most unexpected/striking finding of your research?
“To me the most striking was to find out that firms differ immensely in their willingness to talk about the ways they use information imperfections and market opaqueness to realize economic returns. So me
firms felt they have nothing to hide and where open for an academic view on their strategic practices, while others were so afraid to lose their competitive information-based edge that they refused to cooperate in my research.”

Which research objectives do you have for the next few years?
“‘For the coming years my intent is to scientifically claim my research topic ‘Information strategy’ by publishing in renowned academic journals and appropriating enough research time to further work out the initial outline of a theoretical framework of information strategy that I explored in my dissertation.’”
PART B

PUBLICATIONS AND PROGRAMMES

Amsterdam graduate Business School Research Programmes

AgBS
4. **ACCOUNTING, ORGANISATIONS & SOCIETY**

| Subsidiary programmes: | A. Financial accounting and capital markets  
B. Governance, accountability and sustainability |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Programme directors:</td>
<td>Prof. dr. A. Kolk &amp; Prof.dr. W.P. Rees</td>
</tr>
<tr>
<td>Starting date:</td>
<td>January 1, 2000</td>
</tr>
<tr>
<td>Department:</td>
<td>Business Studies</td>
</tr>
<tr>
<td>JEL classification:</td>
<td>M: Accounting; Business Administration and Business Economics</td>
</tr>
<tr>
<td>METIS-code:</td>
<td>uva/fee/bs/aos/prog</td>
</tr>
<tr>
<td>Website:</td>
<td><a href="http://www.agbs.nl">www.agbs.nl</a></td>
</tr>
<tr>
<td>VSNU scores 2002:</td>
<td>Quality: 3, Productivity: 3, Relevance: 4, Viability: 3</td>
</tr>
</tbody>
</table>

4.1 **Programme overview**

This research programme focuses on accounting in the broadest sense. It brings together researchers who aim to publish in international refereed journals of reputable standing, and thus contribute to international academic debates. In addition, research themes are not only addressed for their theoretical, but also for their societal importance, thus helping to provide guidelines for management practice and policymaking where possible and appropriate. Currently two subprogrammes specify the components on which research efforts are concentrating: financial accounting and capital markets; and governance, accountability and sustainability. As a whole the research programme is distinctly multidisciplinary in nature, adopting theoretical perspectives from different disciplines, and using various research methods that fit the topic at hand.

The first subprogramme, financial accounting and capital markets, is generally aimed at empirically assessing the impact of financial accounting on financial decision making and the impact of financial decisions on financial accounting. The research method is founded in large sample empirical refutation of economics based hypotheses. Hence, it seeks to combine the financial accounting and finance disciplines in order to research issues surrounding market efficiency, fundamental analysis and valuation, issues of accounting choice, financial management and governance. Recent popular research subjects include insider trading; the assessment of the value relevance of alternative reporting mechanisms such as cash flows and earnings; pricing and governance issues related to IPOs; fair value accounting; the manipulation of accounting accruals and line items and its impact on prices; returns, earnings and market efficiency; accounting valuation models such as the residual income model; event studies and long horizon association studies following accounting events; the analysis of intangible assets; and accounting data and financial analysts and qualitative management forecasts.

The second subprogramme, governance, accountability and sustainability, views companies, and their managers, as central actors, focusing on the actions and interactions of companies and their internal and external stakeholders. In that sense, this subprogramme is more multidisciplinary than the other one. It studies the generation, provision and management of information, the development of strategies, the design of control and governance structures to attain organisational goals, and the implications for
the societal role, impact and performance of organisations, nationally and internationally. This also encompasses the influence of non-financial (ethical, social, environmental) issues on strategies, practices and interactions with stakeholders and shareholders. Research topics include (converging/diverging) governance and regulatory regimes; roles and responsibilities of managers, board members and auditors (including codes of ethics); accounting information and control systems, and risk management, also in relation to non-financial topics; accountability on social, ethical and environmental issues, and the impact of internationalisation on governance, accountability and sustainability.

4.2 Input: research staff

Table 3: Input: research staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Function</th>
<th>Total 2002</th>
<th>Total 2003</th>
<th>Total 2004</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subprogramme A: Financial Accounting and Capital Markets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bissessur, S.W.</td>
<td>drs</td>
<td>aio</td>
<td>0.40</td>
<td>0.60</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Goot, L.R.T. van der</td>
<td>dr</td>
<td>d</td>
<td>0.30</td>
<td>0.20</td>
<td>0.30</td>
<td>1</td>
</tr>
<tr>
<td>Hodgson, A.</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>-</td>
<td>0.17</td>
<td>1</td>
</tr>
<tr>
<td>Langendijk, H.P.A.J.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.25</td>
<td>0.25</td>
<td>0.00</td>
<td>1</td>
</tr>
<tr>
<td>Rees, W.P.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.50</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Praag, B. van</td>
<td>dr</td>
<td>ud</td>
<td>0.38</td>
<td>0.38</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Valentincic, A.</td>
<td>dr</td>
<td>oz</td>
<td>-</td>
<td>-</td>
<td>0.16</td>
<td>1</td>
</tr>
<tr>
<td><strong>Suprogramme B: Governance, Accountability and Sustainability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fortanier, F.</td>
<td>drs</td>
<td>aio</td>
<td>-</td>
<td>0.45</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Kolk, A.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.50</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Nöteberg, A.</td>
<td>drs</td>
<td>burs</td>
<td>0.60</td>
<td>0.60</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Nöteberg, A.</td>
<td>dr</td>
<td>postdoc</td>
<td>-</td>
<td>-</td>
<td>0.80</td>
<td>1</td>
</tr>
<tr>
<td>O’Dwyer, B.</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>-</td>
<td>0.08</td>
<td>1</td>
</tr>
<tr>
<td>Pinkse, J.</td>
<td>drs</td>
<td>aio</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Vaassen, E.H.J.</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>-</td>
<td>0.07</td>
<td>1</td>
</tr>
<tr>
<td>Veen, M.L. van der</td>
<td>drs</td>
<td>ud</td>
<td>-</td>
<td>0.20</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Veen, M.L. van der</td>
<td>drs</td>
<td>ud</td>
<td>0.80</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Wallage, Ph.</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>-</td>
<td>0.13</td>
<td>1</td>
</tr>
<tr>
<td>Wallage, Ph.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.20</td>
<td>0.20</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Wateringen, S. van de</td>
<td>drs</td>
<td>guest</td>
<td>-</td>
<td>-</td>
<td>0.00</td>
<td>1</td>
</tr>
<tr>
<td>Wateringen, S. van de</td>
<td>drs</td>
<td>aio</td>
<td>0.60</td>
<td>0.60</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total 1st flow of funds</strong></td>
<td></td>
<td></td>
<td>8.11</td>
<td>8.43</td>
<td>5.01</td>
<td></td>
</tr>
<tr>
<td><strong>Total 2nd flow of funds</strong></td>
<td></td>
<td></td>
<td>0.80</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td><strong>Total 3rd flow of funds</strong></td>
<td></td>
<td></td>
<td>0.46</td>
<td>0.45</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td><strong>Total 1st f.o.f. excl. Ph.D.’s</strong></td>
<td></td>
<td></td>
<td>3.58</td>
<td>3.53</td>
<td>3.21</td>
<td></td>
</tr>
<tr>
<td><strong>Total all flows of funds</strong></td>
<td></td>
<td></td>
<td>9.37</td>
<td>8.88</td>
<td>5.01</td>
<td></td>
</tr>
<tr>
<td><strong>Ph.D. students</strong></td>
<td></td>
<td></td>
<td>4.53</td>
<td>4.90</td>
<td>1.80</td>
<td></td>
</tr>
</tbody>
</table>

2 The totals for 2002 and 2003 in this table do not match the totals of individual input for the listed researchers because of the focus on current members of research group (only researchers that were in the programme in 2004 are shown). Full info on figures for previous years can be obtained from looking at respective annual research reports.
4.3 Output: Evaluation and Results

4.3.1 Evaluation of 2004 results by programme director

2004 has been a very good year for this programme, because we managed to fill some of our vacancies with excellent researchers. Two full-time professors have started at our group in the second half of the year. In addition, the group has been strengthened with a part-time professor in accounting information systems, who is also playing a stimulating role. Overall this has been a strong impetus and encouragement. It also means that the academic output has been strengthened, although it must be noted that the other (current) researchers have also been active in 2004. This has included international refereed articles (also a considerable number of forthcoming ones) alongside the traditionally strong contributions to national outlets and forums. In addition, a PhD thesis has been finalised.

Nevertheless, the output (and work in progress) has certainly been affected in a negative way by the heavy management duties of some staff members. This will hopefully be lifted somewhat in the next year in view of the new recruitments in accounting (and management as well). We also hope that the vacancies that have not been filled yet will be in 2005.

The arrival of the new professors has also been the impetus to reconsider the setup of the programme, in order to let it reflect our current research strengths and objectives. Accordingly, the programme description has been adjusted, and the research has been brought together in two new subprogrammes.

4.3.2 Overview of results

Key publications of the programme


Table 4: Number of publications*

<table>
<thead>
<tr>
<th>Accounting, Organisations &amp; Society</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Academic publications</td>
<td>in international refereed journals</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>in Dutch refereed journals</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>in other international journals</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>in other Dutch journals</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>chapters in books (international)</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>chapters in books (Dutch)</td>
<td>6</td>
<td>14</td>
</tr>
<tr>
<td>2) Monographs</td>
<td>International</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dutch</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>3) Ph.D. theses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4) Professional publications</td>
<td></td>
<td></td>
<td></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, CATEGORISED PER SUBSIDIARY PROGRAMME

Subprogramme Financial Accounting and Capital Markets

Forthcoming international publications


Articles in international refereed journals


**Articles in Dutch refereed journals**


**Chapters in books (international)**


**Chapters in books (Dutch)**


**Monographs (International)**

OTHER RESULTS AND ACTIVITIES

**Working- and discussion papers**


**Popular publications**


**Contributions to academic conferences, workshops and seminars**


Goot, L.R.T. van der (2004). *What is the use of Employee Stock Options? The Grant and Exercise of Employee Stock Options in the Post-IPO period at the 2004 EFA Conference Mystic (CT).*


Other lectures on research


Organisational contributions to conferences, workshops and seminars

Participation in academic networks & fellowships

Member editorial board/editor international refereed journals


Member editorial board/editor non-refereed and Dutch journals

Referee activities

Membership of academic committees (incl. Ph.D. committees outside FEE)

Research contributions in the media

Prizes and honours
Botman, M., Goot, T. van der & Giersbergen, N.P.A. van. Award for the Outstanding Paper in Empirical Research designated at the annual meeting of the Southern Finance Association in 2004 (title of the paper: *What determines the Survival of Internet IPOs?*).

Various activities

Reprints
Subprogramme Governance, Accountability, Sustainability

**Forthcoming international publications**


**Articles in international refereed journals**


**Articles in Dutch refereed journals**

**Articles in other Dutch Journals**

**Book reviews**

**Chapters in books (international)**

Chapters in books (Dutch)

Monographs (International)

Dissertations

Professional publications

OTHER RESULTS & ACTIVITIES

**Working- and discussion papers**

**Popular publications**

**Contributions to academic conferences, workshops and seminars**
Fortanier, F. (2004, October). The impact of FDI by multinational enterprises on host country economic growth and sustainable development. AgBS PhD Seminar Series, Amsterdam graduate Business School, University of Amsterdam, Amsterdam.


Other lectures on research

Organisational contributions to conferences, workshops and seminars

Participation in academic networks & fellowships
Kolk, A. (2004). Board member EPCEM.
O’Dwyer, B. (2004). International Associate member of the Centre for Social and Environmental Accounting Research (CSEAR), University of St. Andrews.
Pinkse, J. (2004). Member Prebem (PhD group Nobem).

**Volume-editorship**

**Member editorial board/editor international refereed journals**

**Member editorial board/editor non-refereed and Dutch journals**
Wallage, Ph. (2004). Editor and secretary *Maanblad voor Accountancy en Bedrijfseconomie, Elsevier Bedrijfsinformatie*.

**Referee activities**
O’Dwyer, B. (2004). Referee for *The British Accounting Review; Accounting, Auditing and Accountability Journal; Accounting Forum; British Journal of Management; Critical Perspectives on Accounting; The Irish Accounting Review; The European Accounting Review; Business Ethics: A European Review; Australian Accounting Review; Asia-Pacific Interdisciplinary Perspectives on Accounting Conference; Corporate Governance and Ethics Conference, Macquarie Graduate School of Management, Sydney*. 

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

**Research contributions in the media**

**2nd and 3rd stream funding**
Veen, M.L. van der (2004). ASIA PRO ECO (EU) proposal on environmental management for ports in Vietnam and Cambodia submitted (FEE is participant) [granted]

**Various activities**
5. CORPORATE FINANCE & FINANCIAL SYSTEMS

**Programme directors:** Prof. dr. E.C. Perotti  
**Starting date:** January 1, 1996  
**Department:** Business Studies  
**JEL classification:** G: Financial economics  
**METIS-code:** uva/fee/bs/fin/prog  
**Website:** www.fee.uva.nl/fm  
**VSNU scores 2002:** Quality: 5, Productivity: 4, Relevance: 4, Viability: 4

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 5: Input research staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Function</th>
<th>Total 2002</th>
<th>Total 2003</th>
<th>Total 2004</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arping, S.</td>
<td>dr</td>
<td>ud</td>
<td>0.17</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Boot, A.W.A.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.50</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Cheung, Y.C.</td>
<td>drs</td>
<td>burs</td>
<td>0.60</td>
<td>0.60</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Claessens, S.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.60</td>
<td>0.60</td>
<td>0.40</td>
<td>1</td>
</tr>
<tr>
<td>Cui, J.</td>
<td>msc</td>
<td>aio</td>
<td>-</td>
<td>-</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Driessen, J.</td>
<td>dr</td>
<td>ud</td>
<td>0.50</td>
<td>0.02</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Driessen, J.</td>
<td>dr</td>
<td>postdoc</td>
<td>-</td>
<td>0.78</td>
<td>0.80</td>
<td>2</td>
</tr>
<tr>
<td>Feijen, E.H.B.</td>
<td>ir</td>
<td>aio</td>
<td>-</td>
<td>0.60</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Hemert, O.A.C. van</td>
<td>drs</td>
<td>aio</td>
<td>0.60</td>
<td>0.40</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Jong, F.C.J.M. de</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.50</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Karypbaeva, D.S</td>
<td>msc</td>
<td>aio</td>
<td>-</td>
<td>0.20</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Ligterink, J.E.</td>
<td>dr</td>
<td>d</td>
<td>0.13</td>
<td>0.13</td>
<td>0.13</td>
<td>1</td>
</tr>
<tr>
<td>Perotti, E.C.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.73</td>
<td>0.73</td>
<td>0.70</td>
<td>1</td>
</tr>
<tr>
<td>Phalippou, L.</td>
<td>dr</td>
<td>ud</td>
<td>-</td>
<td>-</td>
<td>0.29</td>
<td>1</td>
</tr>
<tr>
<td>Ratnovski, L.</td>
<td>msc</td>
<td>aio</td>
<td>0.33</td>
<td>0.60</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Schindele, I.</td>
<td>drs</td>
<td>guest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Schwienbacher, A.</td>
<td>dr</td>
<td>ud</td>
<td>-</td>
<td>0.25</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Sengmüller, P.</td>
<td>dr</td>
<td>postdoc</td>
<td>0.33</td>
<td>0.50</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Sengmüller, P.</td>
<td>dr</td>
<td>ud</td>
<td>-</td>
<td>-</td>
<td>0.35</td>
<td>1</td>
</tr>
<tr>
<td>Trietsch, P.V.</td>
<td>drs</td>
<td>aio</td>
<td>0.15</td>
<td>0.30</td>
<td>0.60</td>
<td>1</td>
</tr>
<tr>
<td>Zou, L.</td>
<td>dr</td>
<td>uhd</td>
<td>0.50</td>
<td>0.50</td>
<td>0.00</td>
<td>1</td>
</tr>
</tbody>
</table>

| Total 1st flow of funds | 7.04 | 7.18 | 8.07 |
| Total 2nd flow of funds | 0.00 | 0.78 | 0.80 |
| Total 3rd flow of funds | 0.30 | 0.35 | 0.00 |
| Total 1st f.o.f. excl. Ph.D.'s | 3.96 | 4.23 | 3.87 |
| Total all flows of funds | 7.34 | 8.31 | 8.87 |
| Ph.D. students         | 3.38 | 3.30 | 4.20 |

3 The totals for 2002 and 2003 in this table do not match the totals of individual input for the listed researchers because of the focus on current members of research group (only researchers that were in the programme in 2004 are shown). Full info on figures for previous years can be obtained from looking at respective annual research reports.
5.3 Output, Evaluation and Results

5.3.1 Evaluation of 2004 results by programme director

The group had another good year, although it suffered the departure of an excellent senior researcher. The senior faculty has maintained an intense commitment to research and has achieved a high rate of success in the top finance and economic journals. Junior researchers are also emerging as talented producers of academic work in the better journals (see in particular the forthcoming papers by S. Arping in JFI, and J. Driessen in RFS and the Journal of Econometrics). Also quite positive is the considerable number of submissions to excellent journals, which should ensure continuity in results, and an increase in the number of joint progress inside the research programme.

The group remains, however, understaffed, and much effort will have to be invested in recruiting at the high standards the group has set for itself. In the corporate finance theme of research, the programme persists in producing original theoretical work (Arping, Boot, Perotti) in the area of governance and banking, and increases its presence in empirical analysis in the same area.

In the other primary area of research, empirical asset pricing and risk management, research has had an excellent year, with high scientific output and publications in the top finance journals.

Finally, the new number of projects started by junior and senior faculty with authors in top foreign universities is remarkable, to an extent unmatched by any department of finance in the country. Very satisfactory is also the growth in number and the intellectual development of the doctoral students, who have attended several PhD courses and conferences in the last year, in Toulouse, Stockholm, Frankfurt, Stier (Austria) and Maastricht. Two of them are currently visitors in the research department of the World Bank.

5.3.2 Overview of results

Key publications of the programme

Part B: Publications and Programmes


Table 6: Number of publications

<table>
<thead>
<tr>
<th>Corporate Finance &amp; Financial Systems</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Academic publications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in international refereed journals</td>
<td>7</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>in Dutch refereed journals</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>in other international journals</td>
<td>2</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>in other Dutch journals</td>
<td>4</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>chapters in international books</td>
<td>8</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>chapters in books (Dutch)</td>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>2) Monographs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Dutch</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>3) Ph.D. theses</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>4) Professional publications</td>
<td></td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>

LIST OF PUBLICATIONS

*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**


**Book reviews**


**Monographs (international)**


**Chapters in books (international)**


**Chapters in books (Dutch)**


**Professional publications**


**OTHER RESULTS & ACTIVITIES**

**Working- and discussion papers**


Part B: Publications and Programmes


**Contributions to academic conferences, workshops and seminars**  


Part B: Publications and Programmes


Other lectures on research


Organisational contributions to conferences, workshops and seminars


Participation in academic networks & fellowships


Boot, A.W.A. (2004). Fellow, Davidson Institute, University.


**Volume-editorship**


**Member editorial board/editor international refereed journals**

Boot, A.W.A. (2004). Member of editorial board *Tijdschrift voor Corporate Finance*.


Jong, F.C.J.M. de (2003-). Associate editor *Journal of Economic Dynamics and Control*.


**Member editorial board/editor non-refereed and Dutch journals**


**Referee activities**


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


Research contributions in the media
Boot, A.W.A. (2004). Various comments for radio and TV.
Perotti, E.C. (2004). Weg met de bloedeloze universiteiten. NRC Handelsblad, March

Prizes and honours
Phalippou, L. (2004). Western Finance Association, Student Travel Award.

2nd and 3rd stream funding

Various activities
   Amsterdam.
   Autoriteit Financiële Markten (AFM).
Jong, F.C.J.M. de (2004). Research visit, Princeton University, Bendheim Center for
   Finance, September-October
   April-May.

Reprints
Claessens, C., Djankov, S., Fan, J. & Lang, L. (2002). Disentangling the Incentive and
   Entrenchment Effects of Large Shareholdings. *Journal of Finance*, 57, (6),
   Finance*. Cheltenham, UK: Edward Elgar Publishers.;
Claessens, C., Djankov, S., Fan, J. & Lang, L. (2002). Disentangling the Incentive and
   Entrenchment Effects of Large Shareholdings. *Journal of Finance*, 57, (6),
   *Corporate Governance in the New Global Economy*. Cheltenham, UK: Edward
   Edgar Publishing Ltd.
Claessens, C.A.M.F., Birdsall, N. & Diwan, I. Will HIPC Matter? The Debt Game and
   Donor Behaviour in Africa reprinted in Addison, T., Hansen, H. & Tarp, F.
   (eds) (2004). *Debt Relief for Poor Countries* (pp. 59-89). Houndmills,
   Basingstoke, Hampshire, UK: Palgrave-Macmillan.
6. INFORMATION MANAGEMENT - PRIMAVERA

Programme directors: Prof. dr.ir. R.E. Maes
Starting date: January 1, 1998
Department: Business Studies
METIS-code: uva/fee/bx/im/prog
Website: 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 rigorous 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 7: Input research staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Function</th>
<th>Total 2002</th>
<th>Total 2003</th>
<th>Total 2004</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abcouwer, A.W.</td>
<td>drs ud</td>
<td>0.25</td>
<td>0.00</td>
<td>0.00</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>April, K.</td>
<td>prof dr</td>
<td>guest</td>
<td>-</td>
<td>-</td>
<td>pm</td>
<td></td>
</tr>
<tr>
<td>Bryant, A.</td>
<td>prof dr</td>
<td>guest</td>
<td>-</td>
<td>-</td>
<td>pm</td>
<td></td>
</tr>
<tr>
<td>Dedene, G.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.06</td>
<td>0.06</td>
<td>0.06</td>
<td>1</td>
</tr>
<tr>
<td>Dirksen, V.</td>
<td>drs</td>
<td>burs</td>
<td>0.47</td>
<td>0.47</td>
<td>0.04</td>
<td>1</td>
</tr>
<tr>
<td>Huizing, A.</td>
<td>drs ud</td>
<td>0.30</td>
<td>0.25</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Huijing, A.</td>
<td>dr uhd</td>
<td>-</td>
<td>-</td>
<td>0.25</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Jägers, H.P.M.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.13</td>
<td>0.30</td>
<td>0.30</td>
<td>1</td>
</tr>
<tr>
<td>Maes, R.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.46</td>
<td>0.12</td>
<td>0.23</td>
<td>1</td>
</tr>
<tr>
<td>Pine, J.B.</td>
<td>prof dr</td>
<td>guest</td>
<td>-</td>
<td>-</td>
<td>pm</td>
<td></td>
</tr>
<tr>
<td>Snel, A.</td>
<td>drs aio</td>
<td>-</td>
<td>0.24</td>
<td>0.30</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Snel, A.</td>
<td>drs aio</td>
<td>-</td>
<td>0.24</td>
<td>0.30</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Truijens, J.</td>
<td>drs d</td>
<td>0.20</td>
<td>0.20</td>
<td>0.05</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Truijens, O.</td>
<td>dr d</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Truijens, O.</td>
<td>drs burs</td>
<td>0.60</td>
<td>0.55</td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Vinig, G.T.</td>
<td>dr oz</td>
<td>0.06</td>
<td>0.25</td>
<td>0.00</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Vreeken, A.</td>
<td>drs d</td>
<td>-</td>
<td>-</td>
<td>0.26</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Vries, E.J. de</td>
<td>dr ud</td>
<td>0.27</td>
<td>0.27</td>
<td>0.11</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Waal, V.L. van der</td>
<td>drs ir ud</td>
<td>0.50</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 1st flow of funds</td>
<td></td>
<td></td>
<td>4.12</td>
<td>3.21</td>
<td>2.14</td>
<td></td>
</tr>
<tr>
<td>Total 2nd flow of funds</td>
<td></td>
<td></td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Total 3rd flow of funds</td>
<td></td>
<td></td>
<td>0.16</td>
<td>0.38</td>
<td>0.30</td>
<td></td>
</tr>
</tbody>
</table>

4 The totals for 2002 and 2003 in this table do not match the totals of individual input for the listed researchers because of the focus on current members of research group (only researchers that were in the programme in 2004 are shown). Full info on figures for previous years can be obtained from looking at respective annual research reports.
6.3 Output, Evaluation and Results

6.3.1 Evaluation of 2004 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 co-operation with research institutes and business partners.

In 2004, efforts were continued to be successful in these five outlets with an emphasis on sustainable visibility in the world of research and business. One Ph.D. study was finished in 2004 and 7 academic publications in international journals in 2004 and already 8 forthcoming publications in 2005, the performance of the research group is improving. Above these already accepted publications, more are expected in 2005, as a substantial number are submitted to international journals and conferences. Professor Kurt April of the University of Cape Town, South Africa has visited our research group for two months, which will expectedly result in joint publications in 2005 and later on. The relationships with visiting professors Bryant and Pine were continued, which have resulted in joint articles submitted for publication. Finally, the internal cohesion of the PrimaVera network organisation was substantially improved through the establishment of a PrimaVera intranet.

6.3.2 Overview of results

Key publications of the programme


Part B: Publications and Programmes


**Table 8: Number of publications**

<table>
<thead>
<tr>
<th>Information Management</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Academic publications</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in international refereed journals</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>in Dutch refereed journals</td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>in other international journals</td>
<td>1</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>in other Dutch journals</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>chapters in international books</td>
<td>3</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>chapters in books (Dutch)</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Monographs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dutch</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>3) Ph.D. theses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>4) Professional publications</td>
<td></td>
<td></td>
<td>2</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

Academic publications in other international journals

Academic publications in other Dutch journals

Dissertations

Professional publications


OTHER RESULTS & ACTIVITIES

**Working and discussion papers**


**Contributions to academic conferences, workshops and seminars**


**Other lectures on research**


Organisational contributions to conferences, workshops and seminars

Participation in academic networks & fellowships
*Bryant, A. (2003). Towards the Asia-Europe University, Conference on the Founding of the Asia Europe University, Kuala Lumpur, Malaysia.

Member editorial board/editor international refereed journals

**Member editorial board/editor non-refereed and Dutch journals**

**Referee activities**

**Research contributions in the media**

**Various activities**
7. OTHER RESEARCH BUSINESS STUDIES

Department: Business Studies
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 or formally affiliated to the business school.

7.1 Input research staff

Table 9: Input research staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Function</th>
<th>Total 2002</th>
<th>Total 2003</th>
<th>Total 2004</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate Economics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eichholtz, P.M.A.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.11</td>
<td>0.11</td>
<td>0.11</td>
<td>3</td>
</tr>
<tr>
<td>Gool, P. van</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>0.10</td>
<td>0.11</td>
<td>3</td>
</tr>
<tr>
<td>Theebe, M.</td>
<td>dr</td>
<td>ud</td>
<td>-</td>
<td>0.11</td>
<td>0.11</td>
<td>1</td>
</tr>
<tr>
<td>Vos, G.</td>
<td>drs</td>
<td>ud</td>
<td>0.30</td>
<td>0.10</td>
<td>0.10</td>
<td>1</td>
</tr>
<tr>
<td>Other Research BS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bos, T.M.</td>
<td>mr</td>
<td>dr ud</td>
<td>0.50</td>
<td>0.50</td>
<td>0.00</td>
<td>1</td>
</tr>
<tr>
<td>Buitelaar, W.L.</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.30</td>
<td>0.30</td>
<td>0.10</td>
<td>1</td>
</tr>
<tr>
<td>Christiaanse, P.W.</td>
<td>dr</td>
<td>uhd</td>
<td>0.50</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Dirksen, E.</td>
<td>drs</td>
<td>d</td>
<td>0.24</td>
<td>0.21</td>
<td>0.00</td>
<td>1</td>
</tr>
<tr>
<td>Holwerda, E.</td>
<td>drs</td>
<td>ud</td>
<td>0.25</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Hoorn, A. van der</td>
<td>prof dr</td>
<td>hgl</td>
<td>0.11</td>
<td>0.11</td>
<td>0.11</td>
<td>1</td>
</tr>
<tr>
<td>Kampschöer, G.W.J.M.</td>
<td>prof dr</td>
<td>mr hgl</td>
<td>0.18</td>
<td>0.08</td>
<td>0.18</td>
<td>1</td>
</tr>
<tr>
<td>Kanning, W.</td>
<td>dr</td>
<td>ud</td>
<td>-</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
<tr>
<td>Klijnsmit, P.</td>
<td>dr</td>
<td>ud</td>
<td>-</td>
<td>-</td>
<td>0.05</td>
<td>1</td>
</tr>
<tr>
<td>Leenaars, J.J.A.</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>-</td>
<td>0.03</td>
<td>1</td>
</tr>
<tr>
<td>Majoors, G.C.M.</td>
<td>dr</td>
<td>d</td>
<td>-</td>
<td>-</td>
<td>0.05</td>
<td>3</td>
</tr>
<tr>
<td>Roos Lindgreen, E.</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>-</td>
<td>0.10</td>
<td>1</td>
</tr>
<tr>
<td>Schilder, A.</td>
<td>prof dr</td>
<td>hgl</td>
<td>-</td>
<td>-</td>
<td>0.03</td>
<td>3</td>
</tr>
<tr>
<td>Sey, A.</td>
<td>dr</td>
<td>ud</td>
<td>-</td>
<td>-</td>
<td>0.20</td>
<td>1</td>
</tr>
<tr>
<td>Stoelhorst, J.W.</td>
<td>dr ir</td>
<td>ud</td>
<td>0.17</td>
<td>0.50</td>
<td>0.50</td>
<td>1</td>
</tr>
</tbody>
</table>

| Total 1st flow of funds | 5.47 | 4.05 | 2.98 |
| Total 2nd flow of funds | 0.00 | 0.00 | 0.00 |
| Total 3rd flow of funds | 0.21 | 0.21 | 0.30 |

Total 1st f.o.f. excl. Ph.D.’s | 4.87 | 3.52 | 2.98 |
Total all flows of funds     | 5.68 | 4.26 | 3.28 |
Ph.D. students               | 0.60 | 0.53 | 0.00 |

---

5 The totals for 2002 and 2003 in this table do not match the totals of individual input for the listed researchers because of the focus on current members of research group (only researchers that were in the programme in 2004 are shown). Full info on figures for previous years can be obtained from looking at respective annual research reports.
7.2 Overview of results

Table 10: Number of publications

<table>
<thead>
<tr>
<th>Other Research Business Studies</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Academic publications in international refereed journals</td>
<td>5</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>in Dutch refereed journals</td>
<td>5</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>in other international journals</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in other Dutch journals</td>
<td>12</td>
<td>15</td>
<td>3</td>
</tr>
<tr>
<td>chapters in international books</td>
<td>1</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>chapters in books (Dutch)</td>
<td>4</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>2) Monographs</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dutch</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>3) Ph.D. theses</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>4) Professional publications</td>
<td>9</td>
<td>20</td>
<td>9</td>
</tr>
</tbody>
</table>

LIST OF PUBLICATIONS

Forthcoming international publications

Articles in international refereed journals


Articles in Dutch refereed journals


Academic publications in other Dutch Journals


Part B: Publications and Programmes


**Chapters in books (international)**


**Chapters in books (Dutch)**


**Monographs (International)**


**Monographs (Dutch)**


Professional publications

OTHER RESULTS & ACTIVITIES

Working- and discussion papers

Popular publications
Buitelaar, W.L. (2004). De Zaanstreek en de ‘Peter paradox’. In Peter de Groote Lezingen
2003-2004 (pp. 19-23). Gemeente Zaanstad: IKTC.


**Contributions to academic conferences, workshops and seminars**


Gool, P. van (2004, 20 May). Amsterdam and expanding Europe; their property markets and social housing. Lecture, New York University, USA.


Schinkel, M.P. (2004, June) Presentation Illinois Walls at CRA Competition Seminar, Boston, USA.


**Other lectures on research**


Leenaars, J.J.A. (2004, April 4). Financiële actualiteiten, uitreiking Arie Molenkamp Award

Organisational contributions to conferences, workshops and seminars
Christiaanse, P.W. (2004). Member, ICIS LEO award committee


**Participation in academic networks & fellowships**


Eichholtz, P. (2004). Fellow, Homer Hoyt Advanced Studies Institute, United States.


Eichholtz, P. (2004). Fellow, METEOR, the economic research school of Maastricht University.


Eichholtz, P. (2004). Member of VOGON, the Dutch Association of Real Estate Researchers.
Hoorn, A.I.J.M. van der (2004). Member of the Council, Association of European Transport (AET). AET organises the European Transport Conference (ETC, formerly PTRC Summer Annual Meeting). The ETC in September is the largest annual conference focused on transportation in Europe.
Hordijk, A.C. (2004). Member, Programme Committee OTB/TUD
Hordijk, A.C. (2004). Member, Advisory Committee MRE/TUE
Theebe, M.A.J. (2004). Member, Dutch Society of Real Estate Researchers (VOGON)
Theebe, M.A.J. (2004). Member, American Real Estate and Urban Economics Association (AREUEA)
Theebe, M.A.J. (2004). Member, American Real Estate Society (ARES)
Vos, G.A. (2004). Member of Board of the Dutch Society of Real Estate Researchers (VOGON)
Vos, G.A. (2004). Member of the Board of the European Real Estate Society (ERES)

Volume-editorship

Member editorial board/editor international refereed journals
Christiaanse, P.W. (2004). Associate Editor MISQ Special Issue on IT and Standards


Hordijk, A.C. (2004). Member Editorial Board of *Journal of Real Estate Portfolio Management*

Hoorn, A.I.J.M. van der (2004). Member Editorial Board of *Transportation*.

**Member editorial board/editor non-refereed and Dutch journals**


**Referee activities**


Hoorn, A.I.J.M. van der (2004). Referee for *Transportation; European Journal of Transport and Infrastructure Research*.

Hordijk, A.C. (2004). Referee for *Journal of Real Estate Portfolio Management*


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


Part B: Publications and Programmes


Kampschöer, G.W.J.M. (2004, 10 June). Member of the Ph.D. Committee for A.M. van Amsterdam, Vrije Universiteit, Amsterdam (Supervisors: Prof. Dr. M.P. van Overbeeke and Prof. Mr. J.B. Huizink).


Research contributions in the media


Prizes and honours


2nd and 3rd stream funding


83
Various activities
Christiaanse, E. & Ballegoijen, J. van (2004). Elemica: Connect Once Connect to All (A), Case-study Video Series.
Hoorn, A.I.J.M. van der (2004). Member of the Board (Dagelijks Bestuur) and Member of the Council (Algemeen Bestuur), Stichting PAO in de Vervoerwetenschappen en de Verkeerskunde.
Leenaars, J.J.A. (2004). Member of the board of the Thorbecke Chair (Universiteit Leiden)
Leenaars, J.J.A. (2004). Member of the board of the COELO chair (Rijksuniversiteit Groningen)
London.
Vos, G.A. (2004). Member, SPR
Vos, G.A. (2004). Member, Dutch Register of Valuers Committee
Wesseling, J.A.M. (2004). Member of the Board of the W-User Group, decision support systems.

Reprints
Das flexible Unternehmen: Arbeitszeit, Gruppenarbeit, Entgeltsysteme, Volume Gruppenarbeit, No. 2.2, 2de druk, Wiesbaden: Gabler, pp. 1-34.

Box 9: External Ph.D. candidates AgBS-R1

Ber Damen
Leiderschap en Motivatie, promotors: Wessel Ganzevoort en René van der Vlist [planned finalisation: December 2005]

Hüseyin Güngör

Jasper Lim Hock Nguan
The effects of telework on organisation and business travel, promotors: Toon van der Hoorn and G. van Wee [planned finalisation: 2006]

Paul Neldse
Economische beschouwingen over erfpacht, promotor: Peter van Gool [planned finalisation: 2006/2007]

Annelies Oosterhoff
Analyse van elementen in organisaties, promotor: Wessel Ganzevoort [planned finalisation: June 2006]

Daniel dos Reis Miranda
Kwaliteitsperceptie van het luchthavenprodukt, promotors: Joseph Tettero and Jaap de Wit [planned finalisation: 2009]

Pim Warffemius
Spatial Dynamics and Inertia of European Distribution Centres near Amsterdam Schiphol Airport. Increasing Returns, Locked-in Logistics, and Consequences, promotors: Toon van der Hoorn and G. Teisman [planned finalisation: 2005]
### Appendix 1

#### Organisation and staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Programme</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>April, K.</td>
<td>IM</td>
<td><a href="mailto:aprilkur@gsb.uct.ac.za">aprilkur@gsb.uct.ac.za</a></td>
</tr>
<tr>
<td>Arping, S.R.</td>
<td>CFFS</td>
<td><a href="mailto:S.R.Aping@uva.nl">S.R.Aping@uva.nl</a></td>
</tr>
<tr>
<td>Abcouwer, A.W.</td>
<td>IM</td>
<td><a href="mailto:A.W.Abcouwer@uva.nl">A.W.Abcouwer@uva.nl</a></td>
</tr>
<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>
</tr>
<tr>
<td>Boot, A.W.A.</td>
<td>CFFS</td>
<td><a href="mailto:A.W.A.Boot@uva.nl">A.W.A.Boot@uva.nl</a></td>
</tr>
<tr>
<td>Bos, T.M.</td>
<td>-</td>
<td><a href="mailto:T.M.Bos@uva.nl">T.M.Bos@uva.nl</a></td>
</tr>
<tr>
<td>Bouten, B.C.</td>
<td>-</td>
<td><a href="mailto:agbsri-fee@uva.nl">agbsri-fee@uva.nl</a></td>
</tr>
<tr>
<td>Bryant, A.</td>
<td>IM</td>
<td><a href="mailto:a.bryant@leedsmet.ac.uk">a.bryant@leedsmet.ac.uk</a></td>
</tr>
<tr>
<td>Buitelaar, W.L.</td>
<td>-</td>
<td><a href="mailto:W.L.Buitelaar@uva.nl">W.L.Buitelaar@uva.nl</a></td>
</tr>
<tr>
<td>Cheung, Y.C.</td>
<td>CFFS</td>
<td><a href="mailto:Y.C.Cheung@uva.nl">Y.C.Cheung@uva.nl</a></td>
</tr>
<tr>
<td>Christiaanse, P.W.</td>
<td>-</td>
<td><a href="mailto:P.W.Christiaanse@uva.nl">P.W.Christiaanse@uva.nl</a></td>
</tr>
<tr>
<td>Claessens, S.</td>
<td>CFFS</td>
<td><a href="mailto:S.Claessens@uva.nl">S.Claessens@uva.nl</a></td>
</tr>
<tr>
<td>Cui, J.</td>
<td>CFFS</td>
<td><a href="mailto:j.cui@uva.nl">j.cui@uva.nl</a></td>
</tr>
<tr>
<td>Dedene, G.</td>
<td>IM</td>
<td><a href="mailto:guido.dedene@econ.kuleuven.ac.be">guido.dedene@econ.kuleuven.ac.be</a></td>
</tr>
<tr>
<td>Dirksen, E.</td>
<td>-</td>
<td><a href="mailto:E.Dirksen@uva.nl">E.Dirksen@uva.nl</a></td>
</tr>
<tr>
<td>Dirksen, V.</td>
<td>IM</td>
<td><a href="mailto:V.M.Dirksen@uva.nl">V.M.Dirksen@uva.nl</a></td>
</tr>
<tr>
<td>Driessen, J.J.A.G.</td>
<td>CFFS</td>
<td><a href="mailto:J.J.A.G.Driessen@uva.nl">J.J.A.G.Driessen@uva.nl</a></td>
</tr>
<tr>
<td>Eichholtz, P.M.A.</td>
<td>-</td>
<td><a href="mailto:P.M.A.Eichholtz@uva.nl">P.M.A.Eichholtz@uva.nl</a></td>
</tr>
<tr>
<td>Feijen, E.H.B.</td>
<td>CFFS</td>
<td><a href="mailto:E.H.B.Feijen@uva.nl">E.H.B.Feijen@uva.nl</a></td>
</tr>
<tr>
<td>Fortanier, F.</td>
<td>AOS</td>
<td><a href="mailto:F.N.Fortanier@uva.nl">F.N.Fortanier@uva.nl</a></td>
</tr>
<tr>
<td>Gaag, J. van der</td>
<td>-</td>
<td><a href="mailto:L.Visser@uva.nl">L.Visser@uva.nl</a></td>
</tr>
<tr>
<td>Ganzevoort, J.W.</td>
<td>-</td>
<td><a href="mailto:J.W.Ganzevoort@uva.nl">J.W.Ganzevoort@uva.nl</a></td>
</tr>
<tr>
<td>Gool, P. van</td>
<td>-</td>
<td><a href="mailto:pgool@spfbeheer.nl">pgool@spfbeheer.nl</a></td>
</tr>
<tr>
<td>Goot, L.R.T. van der</td>
<td>AOS</td>
<td><a href="mailto:L.R.T.vanderGoot@uva.nl">L.R.T.vanderGoot@uva.nl</a></td>
</tr>
<tr>
<td>Graaf, F. de</td>
<td>-</td>
<td><a href="mailto:F.J.deGraaf@uva.nl">F.J.deGraaf@uva.nl</a></td>
</tr>
<tr>
<td>Hemert, O.A.C. van</td>
<td>CFFS</td>
<td><a href="mailto:O.A.C.vanHemert@uva.nl">O.A.C.vanHemert@uva.nl</a></td>
</tr>
<tr>
<td>Hodgson, A.C.</td>
<td>AOS</td>
<td><a href="mailto:A.C.Hodgson@uva.nl">A.C.Hodgson@uva.nl</a></td>
</tr>
<tr>
<td>Holwerda, E.P.</td>
<td>-</td>
<td><a href="mailto:E.P.Holwerda@uva.nl">E.P.Holwerda@uva.nl</a></td>
</tr>
<tr>
<td>Hoorn, A.I.J.M. van der</td>
<td>-</td>
<td><a href="mailto:A.A.Kromhout@uva.nl">A.A.Kromhout@uva.nl</a></td>
</tr>
<tr>
<td>Hordijk, A.C.</td>
<td>-</td>
<td><a href="mailto:A.C.Hordijk@uva.nl">A.C.Hordijk@uva.nl</a></td>
</tr>
<tr>
<td>Huizing, A.</td>
<td>IM</td>
<td><a href="mailto:A.Huizing@uva.nl">A.Huizing@uva.nl</a></td>
</tr>
<tr>
<td>Jägers, H.P.M.</td>
<td>IM</td>
<td><a href="mailto:H.P.M.Jagers@uva.nl">H.P.M.Jagers@uva.nl</a></td>
</tr>
<tr>
<td>Jong, F.C.J.M. de</td>
<td>CFFS</td>
<td><a href="mailto:F.C.J.M.deJong@uva.nl">F.C.J.M.deJong@uva.nl</a></td>
</tr>
<tr>
<td>Kampschoer, G.W.J.M.</td>
<td>-</td>
<td><a href="mailto:G.W.J.M.Kampschoer@uva.nl">G.W.J.M.Kampschoer@uva.nl</a></td>
</tr>
</tbody>
</table>
Appendices

Kanning, W.  -  W.Kanning@uva.nl
Karypbaeva, D.S.  -  D.S.Karypbaeva@uva.nl
Klein Bog, D.V.  -  D.V.KleinBog@uva.nl
Klijnsmit, P.  -  P.Klijnsmit@uva.nl
Kolk, A.  -  akolk@uva.nl
Lambooy, J.G.  -  A.A.Kromhout@uva.nl
Langendijk, H.P.A.J.  -  H.P.A.J.Langendijk@uva.nl
Leenaars, J.J.A.  -  J.J.A.Leenaars@uva.nl
Ligterink, J.E.  -  J.E.Ligterink@uva.nl
Loonen, T.  -  A.J.C.C.M.Loonen@uva.nl
Maes, R.E.  -  R.E.Maes@uva.nl
Majoor, G.C.M.  -  -
Nöteberg, A.  -  A.H.Noteberg@uva.nl
O’Dwyer, B.  -  B.G.D.Odwyer@uva.nl
Perotti, E.  -  E.C.Perotti@uva.nl
Phalippou, L.  -  L.Phalippou@uva.nl
Pine, J.B.  -  pine@strategichorizons.com
Pinkse, J.M.  -  J.M.Pinkse@uva.nl
Praag, B.J. van  -  B.J.vanPraag@uva.nl
Ratnovski, L.  -  L.Ratnovski@uva.nl
Rees, W.P.  -  W.P.Rees@uva.nl
Roos-Lindgreen, E.  -  E.E.O.RoosLindgreen@uva.nl
Schilder, A.  -  A.Schilder@uva.nl
Schindele, I.  -  I.Schindele@uva.nl
Schwienbacher, A.  -  A.Schwienbacher@uva.nl
Sengmuller, P.  -  P.Sengmuller@uva.nl
Sey, A.  -  A.P.Sey@uva.nl
Snel, A.  -  Anna@flow-research.com
Stoelhorst, J.W.  -  J.W.Stoelhorst@uva.nl
Theebe, M.  -  M.A.J.Theebe@uva.nl
Trietsch, P.V.  -  P.V.Trietsch@uva.nl
Truijens, J.  -  truijens.digit@tref.nl
Truijens, O.  -  O.Truijens@uva.nl
Vaassen, E.H.J.  -  E.Vaassen@aim.unimaas.nl
Valentincic, A.  -  A.Valentincic@uva.nl
Veen, M.L. van der  -  M.L.vanderVeen@uva.nl
Vinig, G.T.  -  G.T.Vinig@uva.nl
Vos, G.  -  G.A.Vos@uva.nl
Vreeken, A.  -  A.Vreeken@uva.nl
Vries, E.J. de  -  Erik.deVries@uva.nl
Waal, V.L. van der  -  V.L.vanderWaal@uva.nl
Wallage, Ph.  -  Ph.Wallage@uva.nl
Wateringen, S. van de  -  S.L.vandeWateringen@uva.nl
Wesseling, J.A.M.  -  J.A.M.Wesseling@uva.nl
Zou, L.  -  L.Zou@uva.nl
## Appendix 2

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AE</td>
<td>Algemene economie (Economics Department)</td>
</tr>
<tr>
<td>Afd.</td>
<td>Afdeling (department)</td>
</tr>
<tr>
<td>AgBS</td>
<td>Amsterdam graduate Business School</td>
</tr>
<tr>
<td>AgBS-RI</td>
<td>Amsterdam graduate Business School Research Institute</td>
</tr>
<tr>
<td>AIO</td>
<td>Assistent in Opleiding (Ph.D. student)</td>
</tr>
<tr>
<td>AOS</td>
<td>Accounting, Organisations and Society (research programme)</td>
</tr>
<tr>
<td>BIB</td>
<td>Bibliotheek (library)</td>
</tr>
<tr>
<td>BS</td>
<td>Business Studies (Department)</td>
</tr>
<tr>
<td>Burs.</td>
<td>Bursaal (Ph.D. student, without formal appointment)</td>
</tr>
<tr>
<td>BV</td>
<td>Bedrijfsvoering (operational management)</td>
</tr>
<tr>
<td>CFFS</td>
<td>Corporate Finance and Financial Systems (research programme)</td>
</tr>
<tr>
<td>D</td>
<td>Docent (lecturer)</td>
</tr>
<tr>
<td>Drs</td>
<td>Doctorandus (M.A. or Msc. equivalent)</td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
</tr>
<tr>
<td>FEE</td>
<td>Faculty of Economics and Econometrics</td>
</tr>
<tr>
<td>FEZ</td>
<td>Financieel-Economische Zaken (financial bureau FEE)</td>
</tr>
<tr>
<td>FIG</td>
<td>Facultaire Informatiseringsgroep (information technology services)</td>
</tr>
<tr>
<td>Fte</td>
<td>Full-time employment</td>
</tr>
<tr>
<td>FZ</td>
<td>Facilitaire Zaken (facilities)</td>
</tr>
<tr>
<td>hd</td>
<td>Hoofddocent (senior lecturer)</td>
</tr>
<tr>
<td>HES</td>
<td>Hogeschool voor Economische Studies (Amsterdam School of Business)</td>
</tr>
<tr>
<td>hgl</td>
<td>Full Professor</td>
</tr>
<tr>
<td>HvA</td>
<td>Hogeschool van Amsterdam</td>
</tr>
<tr>
<td>IEC</td>
<td>In- en externe communicatie (In- and external communication)</td>
</tr>
<tr>
<td>IPO</td>
<td>Initial Public Offering</td>
</tr>
<tr>
<td>JEL</td>
<td>Journal of Economic Literature</td>
</tr>
<tr>
<td>JF</td>
<td>Journal of Finance</td>
</tr>
<tr>
<td>JFE</td>
<td>Journal of Financial Economics</td>
</tr>
<tr>
<td>JFI</td>
<td>Journal of Financial Intermediation</td>
</tr>
<tr>
<td>JPE</td>
<td>Journal of Political Economy</td>
</tr>
<tr>
<td>IM</td>
<td>Information Management (research programme)</td>
</tr>
<tr>
<td>KE</td>
<td>Kwantitatieve Economie (Quantitative Economics Department)</td>
</tr>
<tr>
<td>METIS</td>
<td>(Formerly OZIS, university research information system)</td>
</tr>
<tr>
<td>MJE</td>
<td>Mensjaar Equivalent (man-year equivalent)</td>
</tr>
<tr>
<td>Msc</td>
<td>Master of Science</td>
</tr>
<tr>
<td>Nobem</td>
<td>Netherlands Organisation for Research in Business Economics and Management</td>
</tr>
<tr>
<td>NSF</td>
<td>National Science Foundation (U.S.)</td>
</tr>
<tr>
<td>NWO</td>
<td>Nederlandse Organisatie voor Wetenschappelijk Onderzoek (Netherlands Organization for Scientific Research)</td>
</tr>
</tbody>
</table>
Appendices

Research)

OBP Overig en beheers personeel (non-academic staff)
OWI Onderwijsinstituut (education institute)
OZI Onderzoekinstituut (research institute)
oz Onderzoeker (researcher)
PZ Personeelszaken (personnel bureau FEE)
RFS Review of Financial Studies
RESAM Research in Economics and econometricS AmstdaM (research institute)
RTN Research Training Network (EU subsidy)
Secr. Secretariaat (secretariat)
UD Universitair docent (assistant professor)
UHD Universitair hoofddocent (associate professor)
US United States
UvA Universiteit van Amsterdam
VSNU Vereniging van Samenwerkende Nederlandse Universiteiten (Association of Universities in the Netherlands)
WP Wetenschappelijk personeel (academic staff)