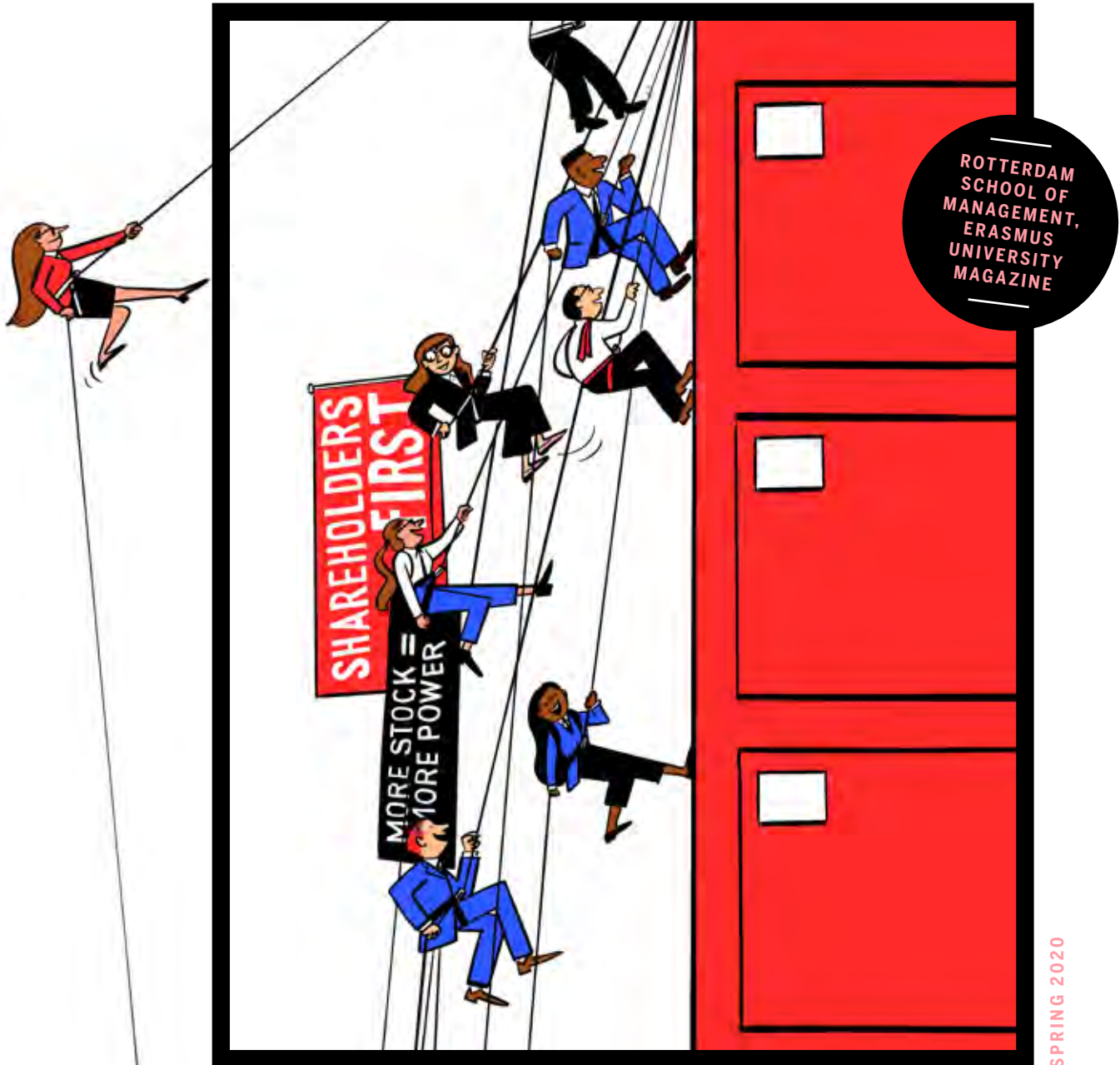


# Think. Do.

Activist investors: a force for good – or just self-interest? Do you really want to bring your authentic self to work? Why does everyone want to be a creative? What will your customers do next?



#### **You work for us**

Do activist investors make boards more accountable or just more chaotic? We find out on page 22.

SPRING 2020

# My contribution?



## Contributing to closing the pay gap

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At Rotterdam School of Management, Erasmus University, we believe in the new generation of students. A generation that is keen to solve the most complex challenges in the world.

That's why we've taken a different approach to business education. We encourage our students to challenge conventions and be the change they want to see, whether it's closing the pay gap or fighting climate change. We strive to give their MBA value. Interested?

Visit [mbaofvalue.com](http://mbaofvalue.com)

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# Desktop

Welcome to Think.Do. magazine – your guide to what's happening on campus, in Rotterdam and to the very latest business research.

## ENTREPRENEURSHIP

### Growth strategies

**If you want to grow your business,** invest in improvement and customer satisfaction. That's the message from Justin Jansen, Professor of Corporate Entrepreneurship, and Tom Mom, Professor of Strategic Growth and Implementation, who were involved in the preparation of the annual report of the Dutch Committee for Entrepreneurship.

Based on research among fast-growing companies in the Netherlands, such as Thuisbezorgd.nl, Coolblue and YoungCapital, the annual report shows that a small group of frontrunners don't only invest in staff skills, but also in the renewal of management practices, product and process innovations, digitisation and increasing sales opportunities. And Jansen and Mom argue that the pursuit of new growth opportunities and the increase in the added value of SMEs are mainly due to leadership skills and the quality of the management team. Rather than financial indicators, successful companies look at customer satisfaction and continuous improvement.

Jansen emphasises that Dutch SMEs face challenges in terms of being able to realise new opportunities for growth. "It turns out that two-thirds of the fast-growing companies in the Netherlands are losing their growth or even going bankrupt," he says. "We must experiment with new policy instruments that can solve these challenges." ■



#### RANKING

**RSM climbs two places in FT Master in Management ranking.** The school rose from eighth to sixth for its MSc International Management programme. Dean of Education Professor Eric Waarts said: "This result shows once again that RSM's MSc in International Management programme offers an excellent start to an international management career."

#### SUSTAINABILITY

## Time to act on sustainability

**Knowing your environmental impact is key** to achieving better sustainability for business. But many businesses, it seems, could do better – and learn from those who are leading the way.

In research backed by the Netherlands Environmental Assessment Agency (PBL), RSM's Rob van Tulder, Professor of International Business-Society Management, and researcher Christiaan Hendriks investigated how 38 Dutch companies are attempting to reduce their impact.

All the companies are operating in areas that could impact biological diversity and natural capital – but their approach was mixed. The researchers found a clear distinction between trendsetters, followers, stragglers and companies that are inactive. 'Trendsetters' such as vegetable distributor Eosta, Unilever, ASN Bank and Triodos Bank are leading the way, and implementing more active strategies.

And RSM is also enabling businesses to move forward with their sustainability plans. The university's free online course, Driving Business Towards the SDGs, on the UN Sustainable Development Goals (SDGs) has just won an Award of Excellence from the SDG Academy, the online education platform of the Sustainable Development Solutions Network (SDSN).

» **Find out more** about the free online course, visit [www.coursera.org/learn/sdgbusiness](http://www.coursera.org/learn/sdgbusiness)

**'Trendsetters' are leading the way and implementing more active strategies**

# 010

**ROTTERDAM  
CALLING...**

## Harbour liquorice

#### What's that?

Just what it says: Havendrop, the latest, Rotterdam-inspired incarnation of the Dutch obsession, liquorice.

#### But harbour liquorice?

Yes: it's shaped like the cranes and ships that will be familiar to anyone who's spent an afternoon watching the Maas from the Mandeville building.

#### Whose crazy idea was that?

Olaf Ouwerkerk (MScBA, 2011) – and it's not that crazy. Dutch liquorice – known as drop – is traditionally shaped into all manner of things, including coins, shoelaces, cats, cars and herrings.

#### Doesn't sound too tasty to me.

The Dutch disagree: we can't get enough of the black stuff. In fact, we eat around 2kg of liquorice per person, per year.

#### I'm sold.

So is all my harbour liquorice. In fact, you might say that particular ship has sailed.



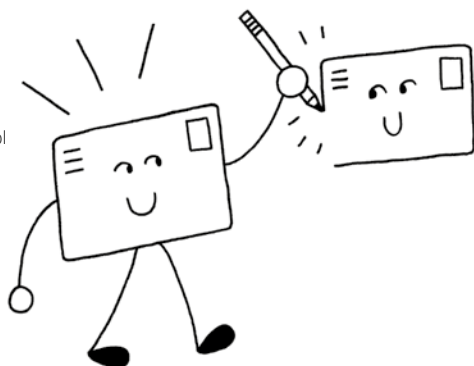
## GET INVOLVED

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alumni@rsm.nl

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of Management, Erasmus  
University, Burgemeester  
Oudlaan 50, 3062 PA  
Rotterdam, Netherlands

**facebook:**  
@RSMalumnipage

**Twitter:**  
@rsmalumni



# Debate

*Join the conversation and tell us what's on your mind.*

**What do you think about active investors? Has your business used decision-making research? Do you think failure is useful? We want to know your views. To kick off the debate, we asked alumni on campus to tell us about their responses to the last issue, and how they are getting involved with the alumni community.**

## Helping hands

Last year, I started helping out prospective students who wanted help with their application, and new alumni who wanted help finding jobs in the Netherlands.

I was a bit hesitant at first, because I already work a lot – but it's been a really rewarding experience. Taking their point of view has given me fresh perspectives and has also been a brilliant way of sharing my experience. And I've added more people to my network – I recommend trying it!

**Bharat Kumaraswami**  
**MBA, 2018**

**Database and Research Manager,  
Corporate and Alumni Relations**

» **Get involved** If you'd like to join Bharat and can give your time to support RSM students and recent alumni, please email us at [alumni@rsm.nl](mailto:alumni@rsm.nl)

## More MBA open courses?

The Nordic Leadership Expedition (RSM Outlook, Summer 2019) sounds super exciting! The chance to get out

of the city and learn something in a challenging situation must be so valuable. Are there any other MBA electives that could become open courses?

**Mirna Steur**  
**Marketing Management, 2014**

» **Sue Martin, Corporate and Alumni Relations Director, responds:**

*It's a good question! We'll make sure your suggestion is discussed by the open courses team.*

## Inspiring journeys

I was so inspired by the story of Marjolijn van Gerven (RSM Outlook, Summer 2019).

The more alumni I meet, the more I discover that breakthroughs come when you stop caring about how other people perceive them. Change comes when you care less about your ego and care more about helping others. Those are the people that move on to make a difference.

**Juan Maldonado**  
**MBA, 2017**

**Alumni Relations Manager**

» **Join the debate!** Wherever you are in the world, we want to hear from you. Write to the team at [alumni@rsm.nl](mailto:alumni@rsm.nl), share your comments @RSMalumnipage, contact us via Instagram @rsmalumni or send a proper letter to the postal address above. Whatever the format, we look forward to hearing from you.

## Think.Do. Spring 2020

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## News on campus...

**The disability office's commitment** to keeping the EUR campus accessible to all has been reaffirmed with the signing, by Rector Magnificus Rutger Engels, of the UN Convention on the Rights of Persons with Disabilities.

**Dianne Bevelander, Professor of Management Education** and founder of the Erasmus Centre for Women and Organisations, has won the 2019 FAME Athena Award for her lifelong commitment to promoting women's input and influence in important positions.

**RSM has gained its fifth consecutive quality accreditation** from the European Quality Improvement System (EQUIS). The school was praised for the quality of its academic research and development of international programmes.

### DECONSTRUCTED

# Eurovision song contest 2020

*Swap that suit for glittery platform shoes as Rotterdam hosts.*

#### Ahoy there

Rotterdam Ahoy will be the venue for the two semi-finals on 12 and 14 May, and the final on 16 May 2020.

#### Arcade wins

The Netherlands won the right to host with last year's winning song Arcade, performed by Duncan Laurence in Tel Aviv.

#### Finals time

Forty one countries will participate in the contest, now in its 65th year. Bulgaria and Ukraine will be back after their absence from the 2019 contest, but Hungary and Montenegro have withdrawn.

#### Your hosts

It's the fifth time the Netherlands has hosted the contest.



#### Open up

The contest's slogan will be "Open Up".

#### Investment

According to their bid, Rotterdam aims to invest around €15m in the show's production.

#### Staging skills

The stage will be designed, for the seventh time, by Florian Wieder. It is inspired by the canals and bridges of the Netherlands and will show the connection between the sky, sea and land.

#### First ever

The Netherlands was the first country to ever sing a song on Eurovision, with "De vogels van Holland" (The Birds of the Netherlands) at the inaugural event in 1956.

Featured in  
*RSM Outlook*  
Summer 2019

# Nordic Leadership Expedition

- » Very real challenges to test your leadership capacity
- » Learn and share inspiring leadership ideas
- » Inspirational coaches and 360° feedback from peers to relate your results to your career & life goals
- » Enhance your leadership styles and effectiveness with the RSM Leadership Compass
- » Boost your mental and physical health with the personal health coaching

## About the programme

Length: 7 days  
Language: English  
Location: Patagonia  
(February 2020)  
Norway  
(August 2020)



What are you really made of? Test yourself to your limits – away from the noise of everyday life. The outdoor context and intensive coaching by experts and your peers will help develop your awareness of your strengths and limitations as a leader.

By navigating through unknown terrain in the wilderness of Norway for seven days, you learn how to take the lead, and how to do it more effectively. Improving communication, growing trust, coaching, developing co-ordination and reflection are all part of improving your overall leadership and creating an environment in which everyone can thrive.

Visit our website to learn more about this unique opportunity

# ***Elevator pitch***

## **Crafting fragrances for men**

*Sandip Juthani (MBA, 2017), co-founder of maniq, explains why he has a nose for business – in the time it takes to travel from the ground floor to the C-suite.*

WORDS: LUCY JOLIN / PHOTOGRAPHY: ANGELA MOORE

### **Co-founder**

Sandip Juthani (MBA, 2017)

### **Company**

maniq – handcrafted fragrances

### **The opportunity**

Over the past couple of years, the niche fragrance market, different from mass-market fragrances, has been growing. We see an opportunity to introduce a line of fragrances that people can use to express their creative selves. After all, smell is the least absolute of the five senses: it is very ambiguous and personal; it sparks individual memories. We want to help you capture individuality and self-expression through scent.

### **The big idea**

I have loved fragrances my whole life; certain scents remind me of specific points in my life. One day, I was just curious to know what it would take to create one of my own. I became fascinated and, within a few weeks, my living room was filled with lots of raw ingredients. It became a creative process: trying something, creating something and getting feedback about it from the right people. We're really excited about giving our customers a vehicle to express themselves and to invent. It's like an artistic composition: similar to music, photography or writing.

### **The product**

We create niche fragrances, handcrafted in Amsterdam, for anyone looking to express themselves in a new, unique way. Working from a shortlist of 11 original fragrances with the help of feedback from more than 70 testers, we have created a collection of five signature scents, including unique and rare ingredients such as tonka bean, pink pepper, cedar and ambergris. Compared with other fragrances on the market, we use a far higher concentration of extract de parfum, which means that maniq is a more complex and layered experience that lingers on the skin for much longer.

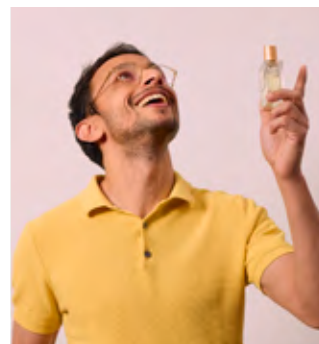
### **Funding**

We have just wrapped up a highly successful Kickstarter campaign, surpassing our €10,000 goal – we finished with €11,018 from 108 backers in 45 days – proving that we have created something valuable and exciting.

### **The future**

The next phase is to introduce our product to niche perfume stores in Amsterdam. Over the long term, we are planning collaborations with artists and creatives in various fields to deepen the link between fragrance self-expression and creativity.

» Find out more on Instagram @maniq\_scents



# ***Intern***

## **Wanted: a flexible, creative self-starter**

*When MBA student Anna Barsukova saw Erik Nijveld's (EMBA, 2004) advert for a role at Deployment Matters, she knew she had to apply.*

WORDS: SARAH WOODWARD / PHOTOGRAPHY: ANGELA MOORE

**Student Anna Barsukova hadn't planned** on becoming an intern. After graduating from Moscow State Technical University, she worked at Gazprom Neft and Schneider Electric in her native Russia before coming to study in Rotterdam. As she acknowledges, with a touch of embarrassment, "I was quite arrogant about internships. Many of my fellow MBA students have chosen to become interns at multinationals, but I didn't want to go down that route – I wanted to focus on looking for a full-time job right away."

Until, that is, she saw the advert that Erik Nijveld (EMBA, 2004) had placed at RSM for a Business Development Lead at his company, Deployment Matters. "The job description covered all the areas I am interested in: B2B marketing, energy and technology. I had been managing pilot projects on technology implementation and know how difficult it is sometimes to find the right technology supplier. Deployment Matters developed a web platform that makes it much easier; I know the value of the product from first-hand experience."

"I took a deep breath and applied, came for an interview with Erik and his work partner, and quickly changed my mind about internships, because I saw that being an intern here would be different from my preconceptions."

Nijveld set up Deployment Matters in 2018 and says that, for a startup, internships are an excellent way for the company to get access to talent and bring in fresh ideas. "It's good, both for the intern and for us. As a small company, we can give a lot of freedom and we are not tied to fixed intern salary scales, so we can incentivise success."

Barsukova has only been working with the company for a short while, but she has settled in well, and Nijveld points out that she has already worked out a different pricing platform for the platform, which is trialling live. "I feel a part of the team," she says, "and I am contributing my experience while also learning a great deal. It has taken some adjustment, but I am really enjoying the challenge."

Nijveld studied for his MBA part-time while working at Shell, so his experience differs from Barsukova's, but they share common learning. "The fact that I have been through the RSM MBA course myself clearly helps me to make the internship a valuable learning experience." For him, it's the combination of character alongside skills that makes an MBA intern such an attractive proposition. "You have to be a self-starter if, like Anna, you are ready to leave a good job at home to take up a course in a foreign country. You can only survive in a startup if you enter with a very positive attitude. I am looking for optimistic people who believe that they can shape the world around us."

Both agree that the match has to work for both sides. "You need to be open-minded," says Barsukova. "When the opportunity here came about, I realised I could learn and develop, so I decided to give it a try. I am so glad I did. And hopefully we'll find we are the right fit – for each other." ■



***It's good, both  
for the intern  
and for us –  
and as a small  
company, we  
can give a lot  
of freedom***



**Erik Nijveld** is  
Managing Partner  
at Deployment  
Matters, focusing  
on technology  
deployment in the  
oil and gas sector.

**Anna Barsukova** is  
an MBA candidate at  
RSM with experience  
in B2B strategic  
marketing and  
project management.



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# From the Dean

## Mission accepted

*Ansgar Richter says RSM's background as a research powerhouse puts it in pole position to fulfil its mission and meet the challenges of a disruptive future.*



**What an exciting time** to be joining RSM as Dean! For almost five decades now, the school has shaped generations of leaders, and among the early encounters that have impressed me most are those with alumni and corporate partners. RSM is unique in the Netherlands for the strength of its network, and I've particularly enjoyed being part of events in which newer alumni meet with others who had graduated 25 years ago. There is an immediate bond there, a willingness to help one another that I've rarely seen in other spheres of life. This kind of support will see RSM grow from strength to strength, as it faces the next phase of its history.

Against its background as a research powerhouse, the school has made great strides in its redefined mission: to be a force for positive change in the world. As a school, we want to be measured by the difference we make to the world around us, using the United Nations' sustainable development goals (SDGs) as a framework. The work our faculty members do in research and teaching around grand challenges demonstrates our commitment to our mission.



**Ansgar Richter**  
**Dean of RSM**

Following two decades of leadership roles both in the private sector and in academia, Ansgar made the transfer to Rotterdam last autumn.

Yet if we want to truly be a transformative power, we will need to go beyond this. We operate in an era of disruptive changes that require fundamentally different answers and new approaches. For example, as a leading business school, we cannot be content with doing research about digital technologies; we need to drive technological change forward and educate the next generation of digital leaders. The new MScBA in Business Analytics and Management that starts in September is an example of such a development, and other programmes will follow. We have already introduced award-winning MOOCs on the SDGs, and are integrating more blended (online and offline) learning in several other programmes.

We plan to do significant work in the years to come to address demographic changes and the importance of lifelong learning. The new economy will involve significant and continuous reskilling, and our educational models need to adapt to the changing needs of learners. Gone are the days when predefined programmes could fulfil the needs of individuals and corporates. We need to integrate greater choice and

flexibility into our programme portfolio. Finally, we need to become much more adept at evidencing the impact of our work as a business school in the global as well as in the local and regional environment in which we operate.

RSM is in a great position to meet these challenges. The school has tremendous intellectual strengths, committed staff and great students. Importantly, we are part of Erasmus University, a world-leading social science university. Above all, we enjoy the support of our alumni, and our corporate and academic partners around the world. As I begin my journey at RSM, I invite and welcome you to continue to be part of it. ■

# How to fail

## Roelof Joosten – Achmea

*As the former CEO of the world's largest dairy co-operative, FrieslandCampina, Roelof Joosten has been driven by success – but he's not afraid to make the odd mistake along the way.*

INTERVIEW: LUCY JOLIN



**I'm always suspicious** of anyone who claims to have never failed at some point in their career. A black eye or two is inevitable, especially in a long career, but it's how you deal with it and learn from it that makes the difference: it offers a real insight into your character, one that can tell managers, colleagues and prospective employers a lot about you.

A failure that really stands out to me from my early career is the time I was brought into an organisation to lead on a major new implementation. The project was already at a late stage and my boss's instruction was to "go in and just do it".

And that might have been fine but, from the start, I made a lot of assumptions. I didn't ask the right questions about what the role would be and what my accountabilities were – and the whole thing went off track. Perhaps if I had asked the right questions, or asked them in a different way, I would have had a better chance of succeeding.

That experience didn't go well, but the failure was, in the end, a positive thing for me. I learned that if you feel uncomfortable or uncertain, you should be open about it and ask questions, so that you're satisfied that you are dealing with it in the right way. And I also learned that you should just erase the word "assume" from your dictionary!

So, don't be afraid to fail, particularly in your early career. It's really helpful to see how senior people in the business deal with these issues: everyone has

been there. When you're starting out, people are open to you, so take advantage of that and learn from them. They will be prepared to tell you about their failures and how they dealt with them. They'll also say you shouldn't take them too personally. To learn, you need to seek out your boundaries – and you only know there is a boundary when you step over it. When people get into difficulties and come to me and talk about them, I hope it helps them in their new role. I see it as a positive.

### **Don't just accept failure, build from it**

I was lucky in that I was exposed to many opportunities in the first 10 years of my career, working in different countries and cultures and on a wide variety of projects. If you jump in and do as much as you can, that's how you find out what works and what doesn't. And it is the ideal time to find out about your strengths and weaknesses. As long as you stay authentic, you'll be fine. You'll have a strong base from which you can learn.

Of course, the more senior you get, the more likely you are to have had failures – and the more essential it is that you don't just accept failure, but act and learn from it, both personally and as an organisation. You should be able to show that if something fails, you are able to deal with it quickly, and that failures are not a regular feature of an ongoing business.

Talking with your peers is useful: what are they experiencing? Why? How do they feel about it? If you are leading a team, in particular, these aspects

of feedback are very useful, and you need to invest time in them. I believe that you have to invest disproportionately in the human behaviour and interpersonal skills of your team. If you are open and able to reach out across emotional barriers and share your uncertainties, it can make your team more effective and able to reach their goals.

### **External feedback matters**

It's also vital to get external feedback – I learned a lot from it, and I personally took a coach on board. I wanted to understand why, in certain cases, my actions were not effective, why people had reacted in a certain way, or why I wasn't able to succeed in something. That gave me a lot of insight, as at that point in my career, I wasn't getting feedback.

And while it is good that failure is spoken about, at the end of the day, we are in business to succeed. If you are leading a business, you must be inspiring. At my last company, I transformed it into a purpose-driven organisation. Having that purpose makes people want to get out of bed in the morning. It provides everyone with a compass and you can feel the energy that comes from it: they want to go the extra mile and make things happen today.

So be accepting of failure, yes, but also show people the world of tomorrow. Talk about where you want to be in 10 years' time, and why. Don't let your people become pulled down by the challenges and difficulties of the day to day. Put that dot on the horizon. ■

***“As long as you stay authentic, you'll be fine – it gives you a strong base on which to build”***



**Roelof Joosten sits on RSM's Advisory Board**

Roelof's career includes senior roles at Unilever and Quest International, and as CEO at FrieslandCampina. He is now a member of insurer Achmea's and Migros's (Switzerland) supervisory boards.

## Could you help the next generation?

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For students and new graduates, the first years after graduation can be a challenge.

Your advice could help them to make the right steps towards a better future.

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[www.rsm.nl/mentorme](http://www.rsm.nl/mentorme)

## On the Maas

# The power of engagement

*Is your HR strategy fit for the 21st century? Dr Rebecca Hewett wants to know what motivates people, and is working with the next generation to ensure creativity can come to the fore.*



**Are you a glass half full or half empty person?** One of the joys of working with Master's students here at RSM is the positive approach they bring to everything they do – definitely glass half full. They see much more as possible – they're less aware of the difficulties and more focused on overcoming issues.

This is an enormous advantage. As part of the Master's in Human Resource Management (HRM), students visit Samsung's offices in Amsterdam, where they're challenged to devise evidence-based solutions to HR problems there. They come up with creative ideas rather than seeing constraints – and it's so refreshing. We have also stretched them with a visit from an HR head at Unilever who's responsible for moving to a new flexible, campus-style site. The company is opening huge research facilities in Wageningen and wants to design a creative and inspiring place to work. Our students came up with some imaginative ways to deal with the opportunities and logistics of the move.

More experienced leaders on executive programmes here are aware of difficulties they need to overcome. They want to know how they can create a compelling team vision. Working closely with business leaders keeps me up-to-date. I learn a lot about what organisations are doing – what executives really value is the time to look at their work with a critical mindset. In their everyday work, they don't have time to think that way.

HR is changing dramatically in some organisations and 21st-century ways of working bring different challenges. Digitisation is having a big impact and, increasingly, companies are taking a more project-based approach, working flexibly with virtual teams. There's also a big push to use data analytics to inform decisions, but most organisations are struggling. They have lots of information but don't know where to start.

When I worked for 10 years as an HR professional, I was always very interested in what motivated people, and now research allows me to investigate just that. I used to manage a team and could see how much they benefited from learning the reasons behind what we do in HR, and that got me passionate about teaching. I want to examine and understand the theory of HR – the "why".

For instance, recently my research led me to ask managers who they feel accountable to when they implement HR policies and practices. We went into this work with the assumption that managers feel answerable to senior people in their organisation. But, interestingly, we found from most of the 300 managers that it's the opposite – they carry out HR policies because they feel it's the right thing to do for their employees, not the people above them. This is a work in progress and when it's published we hope it will inform how companies design HR policies. It's these sorts of insights and fresh thinking that makes everything we do here such a joy. ■



**Dr Rebecca Hewett** teaches on the Team Leadership open programme.

» Find out more about the Team Leadership open programme at [www.rsm.nl/tl](http://www.rsm.nl/tl)

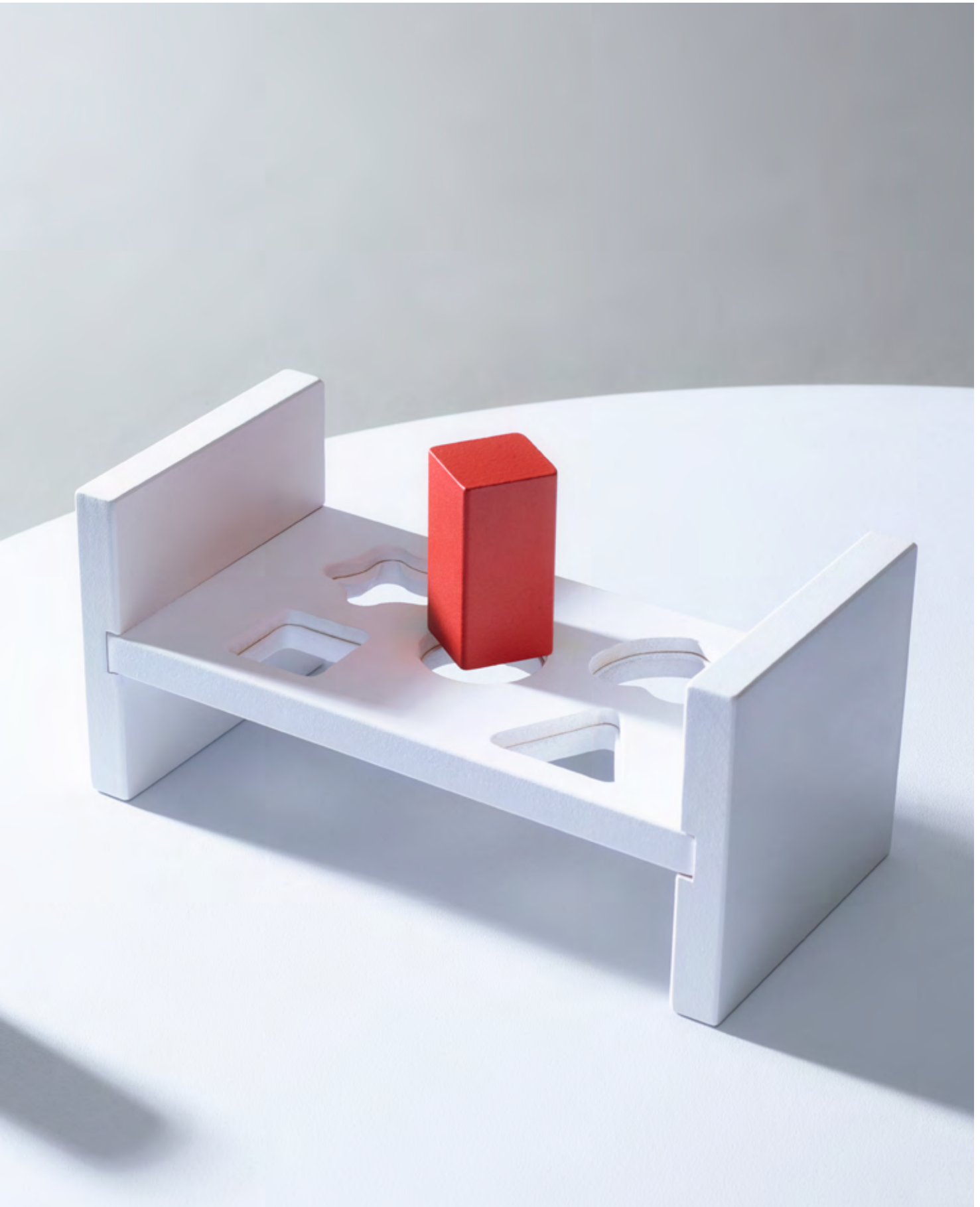


# Square peg. Round hole.

***How much does 'being yourself' at work matter?  
New research suggests  
it could be what actually  
determines your success.***

WORDS: LUCY JOLIN / PHOTOGRAPHY: VICTORIA LING / STYLING: VICKY LEES







# W

When it comes to deciding who to do business with, the research suggests that most of us take three things into account: warmth, competence and authenticity. Warmth and competence can be learned. But authenticity – the key ingredient when it comes to establishing trust – is a little bit more tricky.

In fact, from Socrates to Sartre, humanity has always struggled with the concept of the true self. Medieval Europeans measured authenticity in terms of doctrinal alignment with the church; 200 years later, Enlightenment thinkers measured their authenticity against their rationality. Today, in the 21st-century office, as the lines between our social and working lives become ever-more blurred, we are being urged to “bring our whole selves to work”.

And it's easy to see why authenticity has become such a key concept: allowing us to be ourselves could make for a happier, more productive workforce. A recent study of 680

Dutch bank employees from Utrecht University found that high levels of authenticity (“employees’ ability to experience their true selves”) experienced by staff were related to high levels of work engagement, job satisfaction and job performance.

So, what exactly is authenticity in this context? Dr Hannes Leroy, Associate Professor at the Department of Organisation and Personnel Management, is investigating how the requirement for authenticity plays out within the workplace. At its most basic, he says, authenticity comes down to the same advice we give to children on their first day at school: be true to yourself.

Of course, even that simple definition doesn’t bear scrutiny. As Dr Leroy points out, the questions “What is your self?” and “And how can you stay true to it?” immediately spring to mind. And on closer inspection, it seems that when we talk about authenticity, what we are really highlighting is alignment. “Alignment, for example, between saying that you are interested in the environment and ensuring your behaviour reflects that interest,” Dr Leroy explains. “Most of our research is about some form of alignment between what’s happening inside the person and what they display to the outside world. Do you actually show your real feelings, or do you think your feelings? Do you engage in emotional labour or acting?”

In one of his studies, Dr Leroy’s group demonstrated that if you come across as authentic at a networking event, it increases the likelihood of walking away with the business card that gives you that crucial deal. “You can absolutely use authenticity for good,” he says. “If you feel authentic, you’re more likely to feel a sense of personal wellbeing. If you are perceived as authentic, you are going to have a lot of power to influence others, as we like and listen to the people who are perceived as authentic. Whether or not we find someone real or fake will determine whether or not we want to keep doing business with them.”

Authenticity implies trust, as Dr Stefano Tasselli, Associate Professor at the Department of Technology and Operations Management, and Professor Martin Kilduff, Professor of Organisational Behaviour Management at University College London, recently demonstrated in their paper, When Brokerage between Friendship Cliques Endangers Trust: A Personality-Network Fit Perspective, published in the *Academy of Management Journal*. 'Brokers' – employees with friendships spanning two or more friendship groups or cliques – are expected by each clique to be honest and open, share confidences and keep disclosures confidential. Yet each group expects to be given priority when it comes to gossip and advice.

A broker, therefore, needs to be flexible, adjusting themselves to different people and situations. But those who are less flexible are more likely to win the trust of colleagues when the friendship structure involves a single clique. "The expression of authentic attitudes and behaviours, with little regard for impression management, is regarded favourably within a single group of like-minded individuals," says Tasselli.

And a culture that discourages authenticity can have a stultifying effect on diversity in the workplace – and all the benefits that brings. The 2013 Deloitte University Leadership Center for Inclusion report, *Uncovering Talent*, revealed that 61 per cent of all employees "cover" their identities in some way. Respondents revealed a wide spectrum of "covering" techniques: not using a cane, avoiding speaking about their military background, rejecting clothes because they looked "too gay", not revealing their true age and not participating in activities geared towards their ethnic community.

Asking why inclusion programmes in the US seemed to have stalled, authors Dr Christie Smith and Kenji Yoshino posited that diversity initiatives hadn't addressed the pressure that employees are under to keep their true selves under wraps. Why, for example, would a gay person work for a company where they didn't feel able to reveal their sexuality?

"The ideal of inclusion has long been to allow individuals to bring their authentic selves to work," they wrote. "However, most inclusion efforts have not explicitly and rigorously addressed the pressure to conform that prevents individuals from realising that ideal." And, they added, being "authentic" doesn't necessarily mean being part of a minority, either. "Indeed, given that everyone has an authentic self, a culture of greater authenticity may well benefit all individuals, including the straight, white men who have traditionally been left out of the inclusion paradigm."

Yet just how authentic does the workplace really allow us – or want us – to be? Dr Leroy recently co-authored *Being Your True Self at Work: Integrating the Fragmented Research on Authenticity in Organizations*, published in the *Academy of Management Annals*. It asked a simple question: is "just be yourself" good advice in the work environment? The answer: it all depends on who is evaluating whether you're just being »

**Whether we think  
someone seems 'real'  
or 'fake' determines  
our desire to do  
business with them**

yourself. If others evaluate you as somebody who is authentic, that's a good thing. "But there's the challenge; that's often not how people deal with others," Dr Leroy points out: "If I give this advice to you, you won't be thinking: 'I need other people to perceive me as authentic'. You'll be thinking: 'I need to feel authentic'. But in many studies, we have found a negative correlation between feeling authentic and being perceived as authentic."

T

his, he says, puts the entire authenticity movement and the advice to "be yourself" in jeopardy. "There is a whole coaching and leadership development industry built on this idea of 'just be yourself'. Who wouldn't love to go to training like that? But, unfortunately, reality is a lot more complex. The feeling of being authentic can mean that you are perceived as even less authentic, with all its negative consequences."

Take the colleague who expresses his love and care for the environment. He recycles every piece of paper, brings his own hand-baked bread for lunch, cycles religiously and has given up flying. Rather than celebrating his commitment, we are more likely to start monitoring him. Perhaps he leaves his computer on. Perhaps he has shares in a fossil-fuel company.

"Now, he's put a target on his back," says Dr Leroy. "We didn't care what he thought about the environment beforehand. But now we are monitoring him – and, of course, we are going to find discrepancies." Fundamental attribution bias means he has no escape. Perhaps we spot the passionate environmentalist throwing away a perfectly good piece of paper. He explains: it was an accident, he is having a stressful day. But now he is not just inauthentic; he is a hypocrite. "We have values, but we are not always able to stay true to them," says Dr Leroy. "And if you think you are true to your values, others can think that you believe you are better than them. And they will want to prove to you that that isn't true."

It's hard not to sympathise with the fervent environmentalist's frustration, faced with a culture that demands authenticity, then fails to reward it. But, says Dr Leroy, we should still be ourselves at work. Just not too much. "Don't forget: who you are is multifaceted," he says. "So, when you're talking to this new client, maybe listen to what this person is interested in and represent that aspect of yourself that is more in line with this person."

"You won't be inauthentic. You're just choosing to exercise political skills: knowing who your audience is and translating your message in such a way that your audience understands. Be authentic, but be smart about it. I often refer to the Nike campaign, Just Do It. The idea is that you put on running shoes and you go out and run. Well, a lot of people get injuries if they've not thought about how they run. Authenticity is just the same." ■

» **Authenticity in the workplace** To find out more about Dr Hannes Leroy's work on authentic leadership and how to develop it, visit [rsm.nl/people/hannes-leroy](http://rsm.nl/people/hannes-leroy)



# Activist investors say their efforts are *making boards more accountable* – but how does the evidence stack up?

WORDS: JESSICA TWENTYMAN / ILLUSTRATION: MARK LONG

**Barclays. Groupe Renault. Bayer.** They are among some of Europe's most longstanding and high-profile originations – and yet all three have, in the last year, been targeted by activist investors.

But while activist investor campaigns – which can target anything from boardroom pay to strategic direction, always accompanied by a battle cry of "We own the company" – regularly hit the headlines, relatively little is understood about their long-term impact on targeted companies. Dr Emilio Marti, Assistant Professor in the Department of Business-Society Management, thinks that has to change – indeed, he is interested in understanding the impact of investor pressure not just on the companies themselves, but on the wider economy and on the planet, too. »







"There's no question at all that investors of all kinds have become far more influential over the past couple of decades," he says. "However, there's not a lot of research out there to tell us what the implications of this might be for companies, and how they're managed, and the decisions that management take."

Marti's research makes an important distinction between two types of investor pressure. The first is the kind that comes from hedge-fund-driven investor activism. This may take the form of damaging, high-profile media campaigns and proxy contests, in which other shareholders are recruited to oppose management.

The second is the softer, more behind-the-scenes influence seen in shareholder engagement activities. This is typically exerted by institutional investors such as pension funds and insurance companies and, to a lesser extent, individual investors. This group tends to seek to raise environmental, social and corporate governance issues with corporate management, through regular meetings with the management, or by filing or co-filing shareholder proposals (also known as resolutions) that are voted on annually by the company's entire ownership base.

The first kind of pressure has tended to dominate the headlines. It follows an established playbook: an activist investor – typically a hedge fund, sometimes a private equity firm and occasionally an ultra-high wealth individual – targets a company that they believe to be undervalued or poorly run. That investor then lobbies, often aggressively, for boardroom shake-ups, cost-cutting exercises, the sale of underperforming business units or even the company as a whole.

This frequently results in long-established companies being thrown into disarray – so are these activist investors villains or heroes? According to some, they're a new breed of ruthless corporate raiders, bullying hard-pressed management teams just to make a quick buck. Others see them as a band of gutsy changemakers who spur complacent executives into action and galvanise sluggish companies.

But whatever their motivation, the global number of activist campaigns, and the amount of capital tied up in them, now sit at record highs. According to Lazard, the global financial advisory and asset management firm, 2018 represented a high watermark for activist activity. A record 226 companies worldwide were targeted by activist investors, compared with 188 companies in 2017.

## ***The global number of activist campaigns – and the amount of capital tied up in them – now sit at unprecedented levels, with 226 companies targeted in 2018 alone***

In the process, \$65bn of capital was deployed, up from \$62.4bn in 2017.

Moreover, what was once a largely US phenomenon is spreading. In particular, activist investors are increasingly targeting companies in Europe, where corporate governance reforms in recent years allow investors greater access to corporate boards.

### ***On the rise***

In 2018, the number of European companies targeted was 58, according to Lazard, up from 52 in 2017. They included transport company FirstGroup, where activist investor Coast Capital Management failed in its bid to unseat six out of 11 board members, but succeeded in getting the company to announce the sell-off of its US-based Greyhound coach business and the resignation of chairman Wolfhart Hauser.

Meanwhile, a long, drawn-out struggle at German industrial giant Thyssenkrupp forced its management to finally agree to break up the company into two separate businesses – a significant victory for activist investors led by Swedish fund Cevian Capital, the company's second-largest shareholder, and US hedge fund Elliott Management.

In practice, Marti contends that hedge-fund activists are most likely to be driven by short-term financial gain. In order to explore the issue, he has teamed up with Mark DesJardine, Assistant Professor of Strategy and Sustainability at Pennsylvania State University's Smeal College of Business. Through the quantitative analysis of a large pool of company data, they and other researchers are looking to determine the impact of hedge-fund activists on corporate sustainability strategies. »

It's still early days for this type of research, he says, but initial findings suggest this influence is rather negative. "The key reason for this seems to be that most of these campaigns take less than six months from the hedge fund buying shares to them exiting the company when the share price has risen," he says. "But corporate sustainability is about more long-term opportunities, about building a good reputation over time, about winning the goodwill of important stakeholders. It also pays out because companies reduce risk, but, again, those risks materialise over the long term. So, within the investment horizon of a hedge-fund activist, corporate sustainability is just not that important a factor."

### **Investor pressure**

But what about those leading the targeted companies? Investor pressure is clearly here to stay – boardrooms must learn to accept and manage the trend. Shareholders are, after all, legitimate company owners, whose opinions on company direction and strategy deserve a fair hearing.

That's true even at the earliest stages of a company's evolution, long before it is considering public ownership, according to Alexander Ribbink (MBA, 1990), a partner at venture capital (VC) company Keen Venture Partners. As a VC investor, Keen will normally take a minority share in a company in which the founders remain very much in control, but will certainly seek to influence their decisions in ways that are best for the company.

"From our perspective, a fallout with a founder is a failure for us. But that's the worst-case scenario. Our aim is always to help founders, in whom we've made an investment because they seem like sensible people with a good vision and a good plan, to execute on that. We don't see ourselves as activists as much as guides and influencers," he says.

At large, listed companies, meanwhile, executives must work on developing strategies that help them to engage positively with all investors, regardless of the tactics they use to push for change, according to a May 2019 report from management consultancy firm PricewaterhouseCoopers.

When interacting with shareholders in general, the advice is quite simple: start a pattern of regular shareholder engagement to keep lines of communication open; respond directly to the instigators of shareholder proposals and "Vote no" campaigns, in order to discuss their concerns; and reach out to all shareholders, to articulate the management's vision and keep them on side.

In the case of activist hedge funds, however, things get more complicated. First, board-level executives should start by having a clear, coherent view of their company's weak points and underperforming assets and, where possible, address them. "Once a company identifies areas that may attract activist attention, engaging with other shareholders around these topics can help prepare for – and in some cases may help to avoid – an activist campaign," says the report.

They should also be monitoring shareholder positions and observing how activists operate, to assess the risk of their company becoming a target. "Ask to hear from consultants, industry analysts or others from outside the company, to get a better understanding of how the company is seen by investors and potential activists and where its vulnerabilities are." Even if executives decide not to make changes, "going through the critical process will help company executives and directors reaffirm and articulate why they believe the company is on the right course", it advises.

If they subsequently become a target, their response should follow three principles: objectively consider the activist's ideas; look for ways to build consensus; and tell the company's story well. Since the activist is likely to be engaging with other shareholders, it is important that all investors hear regularly from management and the board.

For all businesses, and all business leaders, the best defence against activists may be strong performance – but, today, even that is no guarantee. With investor pressure continuing to rise, there's plenty to give business leaders sleepless nights. Difficult conversations may be unavoidable, but keeping them open, honest and constructive can be a powerful strategy."

And, increasingly, those difficult conversations may focus on environmental issues because, as Marti points out, the concerns that investors raise with corporate leaders tend to reflect the concerns of society at large. "There's plenty of scope here for shareholder pressure to drive positive changes in company practice that benefit the environment," he says. "My job is to identify which kinds of shareholders and which kinds of pressure are driving that positive change – and which have the potential to hold companies back on the journey to a greener economy." ■





**Inbox:**

Life before the creatives took over was a dull affair. People had physical inboxes, files and folders. These have mostly been replaced with... ever-increasing towers of paper.

**Laptops:**

Our home screens may have got smaller, but at work – from dual monitors to retina screens – bigger is better.

**Tea:**

The traditional leaf just doesn't cut it in 2020. Modern creatives drink flat whites, short shots and, erm, spiced pumpkin lattes. But only when they think no-one is looking.





# Everyone wants to be a creative

WORDS: MEGAN WELFORD / PHOTOGRAPHY: VICTORIA LING / STYLING: VICKY LEES

**It's new, it's cool and it's changing the way we do business. Which is why design thinking is taking the world by storm.**

**You know something is up when** McKinsey analysts start hanging out with designers. When Boston Consulting Group partners start discussing the importance of experimentation. When every new job title seems to have the word 'creative' in it. Design thinking – a problem-solving strategy that seems more at home in a studio than an office – is taking the world by storm. And no wonder: essentially democratic and human-centred, it is practical, fast, flexible – and revolutionary. Its potential for improving the way we do business is huge.

"A traditional business approach is rational," says Dirk Deichmann, Associate Professor at the Department of Technology and Operations Management. "You analyse data, look at what has happened in the past, have ideas and try to solve the problem – often from behind a desk." In other words, you take an educated guess.

"In design thinking, instead of thinking through everything, you go out and talk to people, observe them, get qualitative data; you prototype, test and iterate," he says. "If it's a new idea you may not have data anyway, so you need to generate insights from what you are experiencing. From behind a desk you get these 'pet projects' that someone at the top has thought of, that no-one can stop. In design thinking you spend time getting the challenge right first, »

# We can't continue the way we do things now.

## We need to take informed, creative risks

figuring out the problem you really need to solve. Then you prototype a solution and keep testing it – going back, changing the prototype and testing it again.”

At RSM, Deichmann teaches design thinking alongside designers. “Product or service designers start by really getting to know their users,” he says – not the way traditional business approaches a problem. “We can’t continue with the way we do things now,” he says. “In order to remain competitive, businesses need ideas and innovation. We need to be able to change and adapt to address some of the complex challenges we face.”

### **Time to get playful**

Big disruptors like Airbnb could never have happened with a traditional approach, says Deichmann. “If they had run a survey of guests and analysed industry reports, they might have decided hotels needed more rooms, or better rooms. They would never have arrived at staying in other people’s homes – the assumption would have been that people wouldn’t want to do that.

“You need to be a bit playful, willing to take a risk. And test everything, in low-fidelity experiments, like the lean startup approach. Booking.com, for example, is constantly testing on a very large scale – its landing page appears differently almost every time you access it and they are testing what works, going back and refining, again and again. That’s design thinking.”

Francis Gerber (EMBA, 2020), a management consultant at Accenture, has firsthand experience of the power of design thinking. “I worked on a project for five months to develop a platform to help jobseekers find jobs,” she says. “The assumption was that youth unemployment was the problem, but our research showed that there were plenty of resources available for young people and that they were actually quite connected in society because they were coming out of school and university. In fact, the data showed us that refugees and the over-50s remained unemployed the longest.”

So, Gerber and her colleagues went to NGOs working with those people, who helped put together diverse working groups. Those groups were then interviewed in a morning workshop about the barriers to their jobseeking, bringing up some interesting answers.

“Refugees were in a vicious circle around the ‘inburgering’ settlement process in the Netherlands,” she says, “where they can’t access Dutch lessons until they have a house. So, they lose 18 months waiting for the house, then can’t get a job because they don’t speak Dutch.” The solution – bringing forward the Dutch lessons – was obviously beyond the scope of Accenture’s online platform, so they passed it on to the relevant NGOs, which could then take it up with government.

For the over-50s, it emerged that they felt their perceived lack of technical prowess was damaging their prospects in the job market. “One guy, for example, said he’d been asked if he knew how to use a computer, when he had rolled out the iDEAL »

### **Stickies:**

Slack, Trello, Jira – eat your heart out. Real creatives are all about the old-school brainstorm. Don’t forget the highlighters.



**Speakers:**

Let the music play on – yes, to drown out your noisy colleague, but, more importantly, to show off your creative credentials. So think carefully before you turn up the volume on your Spice Girls collection.

**Pantone book:**

It's not an office, it's a studio. And that (adjacent) is not coral, it's 905U. Because there is always someone who thinks it's OK to use a non-brand colour.

**Reusable cup:**

Disposable coffee cup? So last century. But pity the person who has to carry them all to the café.



online payments platform! So that group said they wanted a Tinder-style app, where employers would swipe right on a skillset."

Later in the workshop, Gerber and her team tested Accenture's existing platforms. "We already knew from the morning that the platforms wouldn't address the issues that had come up, and, unsurprisingly, the groups were not impressed by the platforms!" So, Gerber and her colleagues went back to the drawing board, armed with better knowledge of their users and a deeper understanding of the problem.

"I'm learning on my MBA that if you mix people up, from different ages, ethnicities, genders, at different stages in their life and career, you get solutions that are fit for purpose for a bigger group," she explains.

This may all sound very sensible, but it is not actually how businesses, leaders and consultants generally operate. Christina Papathanasi (MiM, 2016) is an Agile Transformation Consultant at Heineken, formerly with KPMG. She says: "Usually how it works in big organisations is 'I have a great idea, let's go and spend millions developing it.'"

In consulting, traditional partners in their 50s are used to being the ones with the knowledge and the mandate to tell people what to do. They don't say 'This is my idea, let's test it', because to hear 'No, it doesn't work' would be shocking for them. It's about big egos."

Design thinking, instead, gives power back to the end user, and even the employees. "In design thinking I'm more like a psychologist," she continues. "I start



# Consumers and users are monsters now, it's not like in the 1990s where you were happy with what you got



by empathising with customers, and management and employees: asking what they think. For instance, I worked with a very large waste management company that was going through a lot of changes. One thing we came up with was a template people had to use when they put 'change' in the email subject line, to avoid much of the back and forth of asking which department, which system, which location. Something simple, but it relieved the stress of the change manager, and saved time."

And it had another important result: people felt consulted. "People felt they had been heard, that's a basic human need. And they felt that the solution had come from them. Afterwards, they said, 'We liked the fact that you didn't come in and tell us what to do. You came to help us solve the problem for ourselves.'"

This approach is often formalised in design thinking with "co-design" workshops where everyone is actively made equal. "There's no hierarchy," says Gerber. "The youngest person can bring ideas before the most senior. So, you start by creating an environment of trust – you use ice-breakers, get people to laugh at themselves, draw themselves, talk about a time they didn't know something – and establish a scenario where everyone is just human. In this way we did an online workshop around advocacy for girls in Africa and the Philippines, who did as well as the Accenture consultants at coming up with ideas for getting girls into tech."

## **Responding to the monsters**

The world doesn't always need big ideas; sometimes the small ones are just as good, says Deichmann. "It's almost too easy to have ideas," he says. "But implementing them is something else. And ideas might be a tiny part of a bigger process but still have a big effect. Having an idea about how drivers can save petrol makes the company more efficient, and an employee having that idea makes them more entrepreneurial and more committed to the company. But it's not the big vision. Everyone from the secretary to the engineer can contribute."

Papathanasi says that, to her, design thinking is just "what makes sense". It helps companies respond to increasingly savvy and demanding end users. "Consumers and users are monsters now, it's not like in the 1990s where you were happy with what you got. The pace has changed – you can have whatever you want on your doorstep the next day, and we have all the information in our hands. The world is so complex now, everything changes every second and we can't develop fully fledged solutions to problems any more. We need to chop up the problem, develop solutions, test and adjust them."

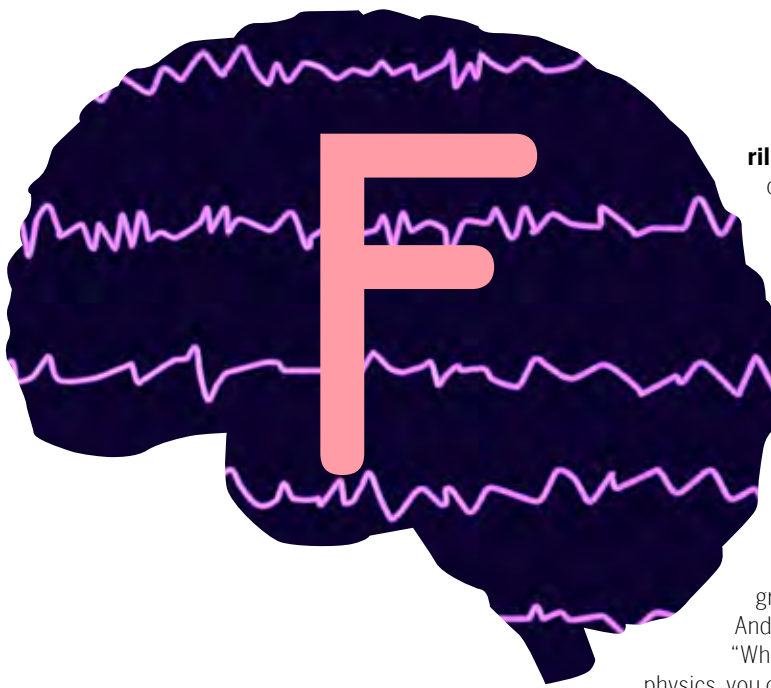
And this ushers in an era of a new kind of leader, she adds. "It's not one who has all the answers, but one who knows their area extremely well and gathers knowledge, then lets go of the 'how'; who trusts enough to let the employees and the customers figure it out, by trying things out together." ■

» **Creative behaviour** To find out more about Dirk Deichmann's work, visit [www.rsm.nl/people/dirk-deichmann/](http://www.rsm.nl/people/dirk-deichmann/)

Know your customer. It's the first  
their habits, their needs, their  
that's enough. But if you really want  
not - you need to go further. You  
brain. Take your average supermarket  
down that aisle? Slow them down and  
in love? Target him with a luxury  
respond than his lovelorn pal). As  
vs your competitor), it's all about

rule of business. Know their income,  
likes and dislikes. For many people,  
to understand what makes a sale - or  
have to look inside your consumer's  
shopper: how quickly do they move  
you increase their spend. Got a man  
watch (since he's more likely to  
for Bowie vs Nederpop (or your brand  
getting in there first. »

At RSM's Decision Making Lab,  
business and neuroscience  
are colliding - and the  
results are fascinating.



**rilly bras, holiday snaps and cover versions**

of Bowie songs. What's the connection? Just ask participants in Dr Bram Van den Bergh's decision-making experiments – they are the raw materials that offer a unique insight into the way our minds work. Borrowing the best bits from the worlds of psychology, economics and biology, Van den Bergh's research as a behavioural scientist in the Department of Marketing Management attempts to uncover the fundamental drivers of our behaviour, asking questions that get to the very core of why we do what we do. Can a sexual response affect how we make a decision on finances? Does immediate gratification trump greater long-term benefit?

And do shoppers behave like rats in a maze?

"What I find fascinating is that, unlike maths or physics, you can discover patterns in people's behaviour, but there are no laws. People are sometimes irrational: they don't make decisions that normal, rational, normative frameworks expect. People don't always make the best decisions – we eat junk food, we don't exercise enough – and I find that tension really interesting. Why do we make the decisions we make and how can I understand that?"

Compared with economics, psychology takes a less strait-laced approach to examining what makes humans tick. When economists produce models to describe how people should behave, large gaps often appear between modelling and real life. And it's in this complex, contingent and messy region that researchers like Van den Bergh operate.

And so it was that, around 10 years ago, Van den Bergh invited a group of his male, heterosexual students to inspect a piece of exotic lingerie he had bought the week before. It was a study in intertemporal choice: the trade-offs we're willing to make when presented with the choice between a small reward now versus a larger, future reward.

Updating a famous 1960s delayed gratification study by the Stanford psychologist Walter Mischel – offering children one marshmallow now but two if they waited 15 minutes – Van den Bergh wanted to find out how much of our decision-making is hardwired. “If you ask people if they want €15 now or €20 next week, they are often very short-sighted. It's like Aesop's fable of the ant and the grasshopper,” he says. “Animals – including humans – need to make trade-offs between the present and the future in order to survive. I think we're hardwired to make decisions that have been with us for our entire evolutionary history.”

And the frilly bras? Van den Bergh's hypothesis was that by stimulating the brain's reward centres with a sexual cue, people were likely to become more impatient and therefore more likely to make short-sighted decisions. He tested this by giving participants in his study either bras or T-shirts, then asked how much money they would require in a week and a month to make them indifferent to receiving €15 immediately.

The study revealed that if they'd been handling a bra rather than a T-shirt, participants required more money in the future to forgo an immediate €15. What's interesting about the results is that they show you can increase desire in one domain (sex) and people will try to satisfy it in another (money). In other words, people's sexual desire spills over into their financial decision-making.

“A lot of neuroscience is revealing that we process rewards in one particular part of the brain – a reward is a reward, whether it's food

or sex, money or a marshmallow. All these rewards are processed in a similar way,” Van den Bergh explains. “The biggest contribution of our study is that there's this generalised reward sensitivity – that the way we respond to rewards is fungible, or interchangeable.”

### **Programmed response**

Fast-forward a year, and study participants were back in his lab, but rather than handling bras and making financial decisions, they were listening to music and looking at holiday photos. Dispensing with bras, Van den Bergh had decided to try to explain a piece of behaviour that he'd spotted in himself, his children and his colleagues.

“A while ago, the Belgian singer, Jasper Steverlinck, recorded a cover version of Life on Mars. I loved it, but only later did I realise that the original was a famous song by David Bowie,” he recalls. “However, when I listened to Bowie's version, I didn't really like it! My colleagues have had similar experiences, and I notice it with my kids too. There's a popular Belgian TV show that uses covers of famous songs, and, while I prefer the originals that I grew up with, my kids always like the covers best.”

What was going on, Van den Bergh wondered? Could we be programmed in some way to prefer the first version of something we see or hear? And what kind of experiment could he design to test this hypothesis? Taking his cue from Bowie vs Steverlinck's Life on Mars, he selected eight pairs of songs – the original and a cover version in each – and recruited 1,400 participants via a Belgian radio station. Each listened to a 30-second clip from the eight song pairs and told Van den Bergh which they preferred and which they had heard first.

He replicated the study using photographs of landscapes. In the first – exposure – phase of the experiment, participants saw



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BACK**

several pairs of photographs and indicated which they preferred. They saw each pair twice: once with both pictures in their original orientation and once as mirror images. In the test phase, they were then presented with pairs of the same image – the original and the mirror image – and asked which they preferred.

The results were striking. “We found that the first picture you see is the one you like better, and we found the same with the music. If you’re first exposed to the cover, you like the cover best, but if you’re first exposed to the original version, you prefer the original. We call this primacy,” says Van den Bergh.

Although the study can’t tell us why this happens, researchers believe that seeing or hearing something for the first time leaves more of a “mental mark” in our brains. “Firsts” are simply encoded and stored better, and therefore processed more fluently. And fluency also helps explain why we prefer things that we’re exposed to regularly. “If you see something often, it’s much easier to process. That’s one reason brands sponsor events, because repeatedly seeing a sponsor’s logo encourages positive attitudes towards that stimulus,” he says.

Van den Bergh’s children – alongside his dislike of inefficiency – helped sow the seeds for another piece of research. When his kids were born, he tried in vain to make his food shop less stressful and more efficient. First, he tried online shopping, but found that ordering was taking him longer. Then he returned to the supermarket, only to discover the retailer would change the location of certain products every few months.

“I’d learn where the cinnamon was, and then it would move. It was really frustrating,” he remembers. “Lots of retailers re-route customers in the hope they will make more impulse buys, but I want my food shopping to be efficient. I want to find my milk, my butter and my toilet paper quickly. I don’t want a treasure hunt.” But out of the frustration, a question emerged. How can we increase the efficiency of a shopping trip?

For someone as impatient as Van den Bergh, the fact that 80 per cent of people’s time in a supermarket is spent walking, not buying, is anathema. Could he, he wondered, manipulate the supermarket environment to make people walk more quickly?

### **Goal gradients**

To help answer the question, he went back to a seminal study done almost 100 years ago by US psychologist Clarke L Hull. Hull put rats in a maze to study how fast they ran towards a reward, and discovered the closer they got, the faster they ran, something he called a “goal gradient”. You might notice it yourself if you have a loyalty card for a coffee shop, for example, because 80 years after Hull, researchers found that the closer people get to claiming their free drink, the more frequently they buy coffee.

Instead of rats in a maze, Van den Bergh used humans in supermarkets and DIY stores, and instead of manipulating the length of the aisles, he simply made them appear shorter or longer by marking the floor with fewer or more horizontal lines. “The idea was that as people get closer to their goal, they walk faster through the supermarket. Instead of altering the actual length, we manipulated the perceived aisle length. The aisle was always 20m long, but by dividing it into more or fewer segments using markings on the ground, we made it seem longer or shorter.” Sure enough, he found that when the end of the aisle seems closer, people walk faster through a supermarket.

Thanks to his bra buying, music playing and floor marking, Van den Bergh has revealed deeper insights into the decisions we make. “I like to think that I’m pretty versatile and, because I get bored very rapidly, I have a diverse and eclectic range of research interests,” he explains, “so sometimes my protocols are a little weird.” But out of the weirdness, maybe we might all shop more sensibly, make cooler-headed financial decisions – and know ourselves a little better. ■

Van den Bergh used bras and music to offer

unique insights into the way our minds work

# I WILL AWARD 2020



## READY FOR SOME ACTION?

Don't miss the spectacular battle of big plans in our boxing ring on 19 March 2020. Who will win the **€15,000 award** to put their big idea into action? And you get to help decide who wins the audience prize!

TICKETS AND MORE INFO: [WWW.RSM.NL/IWILLAWARD](http://WWW.RSM.NL/IWILLAWARD)

# Futureland

## Under Armour

*Suren Daryanani (MBA, 2018), strategic account manager at the global sportswear brand, says their focus is on innovation and sustainability – across product and supply chain.*



The message from our customers is clear: if we do not get sustainability right, we risk losing market share. The millennial demographic may have spearheaded the movement, but our products are aimed at the “focused performer”, and, whether aged 15 or 50, we know they care about sustainability.

Consumers like to associate themselves with causes and are increasingly drawn to brands that are seen to “give back” and be “environmentally aware”. We aim to push our customers to the limit to help them reach their personal goals, but we know we must do so in a sustainable and efficient way. From a personal point of view, I believe the circular economy is still functional, and while as a business we want customers to buy the latest, it is also important that consumers recycle old products through donations and other means.



We are always looking to innovate our products and embed the latest technology into the production process. For example, our new Rush range is made up of fabric with Celliant technology, which uses thermoactive minerals, to help improve strength and endurance. It has been scientifically designed to reduce the amount of energy wasted and improve blood flow to help improve performance. But whether it is a product designed to keep you warmer or cooler, help you run faster or train more effectively, it must be clear that it is manufactured in a responsible and sustainable way. That is not a trend that is going to go away.

Alongside sustainability goes transparency. Under Armour is committed to ensuring transparency right across the supply chain, from product development through production and distribution to point of sale. That includes information on materials used,

transportation methods and labour practices.

The rise of e-commerce has vastly increased the number of available touchpoints between brands and consumers, and customer behaviour is becoming more complex day by day. To compete and stay relevant, our supply chain needs to be focused on speed of fulfilment, especially now the gap between physical and online retail is shrinking while consumer expectations are rising. I work directly with Amazon, which sets the bar very high and continually challenges the way we do things. But that is in line with the core DNA of our organisation, which is all about performance.

Not only is it possible to marry sustainability with a brand-driven approach, it is essential if we are to maintain the demand for our product. In the years ahead, it is clear to me that sustainability, fulfilment and omnichannel excellence will be the keys to our continued success. ■

***If we don't get sustainability right, we risk losing market share***

# ***The lowdown***

## **Crowdfund investors**

*Dr Magdalena Cholakova's new research suggests that crowdfund investors are looking for more than a financial return.*

WORDS: HELENA POZNIAK / ILLUSTRATION: GIACOMO BAGNARA



**Dr Magdalena Cholakova** is Associate Professor of Strategy and Entrepreneurship. Her research focuses on entrepreneurial reasoning and learning in startups and scale-ups and on effective decision-making heuristics under high-uncertainty contexts.

**When the virtual reality company, Oculus Rift, sold** to Facebook for \$2bn in 2014, one man – the 21-year-old entrepreneur behind the company – was very happy. But more than 9,500 investors were not.

"I backed Oculus Rift and all I got was this lousy T-shirt," read the posts of some of the disgruntled early backers, who had put their money behind the virtual reality goggles in 2012. At the outset, Oculus Rift surpassed its fundraising target of \$250,000 with a crowdfunding campaign on Kickstarter that hauled in nearly 10 times that amount. But the goodwill soon evaporated when furious early-stage backers accused the company of selling out to Facebook. They bemoaned their lack of what would now have been a lucrative stake in the company, as they had received no financial reward for their early faith in the product.

And this got Dr Magdalena Cholakova thinking. As Associate Professor of Strategy and Entrepreneurship at RSM, she has examined what motivates individuals to back or invest in entrepreneurial ventures. "During the past decade there's been an explosion of interest in the phenomenon of crowdfunding," she says. "At its inception, it focused on reward-based crowdfunding, which allowed people to pledge a certain amount of money to a venture and then receive either a product or something symbolic in return (depending on the size of the pledge).

"Soon, however, the concept of equity-based crowdfunding gained legal ground as well, which meant that backers could also become investors in companies. So, I wondered what happened when the same company tried to use both methods of raising funds, which tap into two very different human incentives and motivations?"

To understand her work, says Cholakova, it helps to understand how crowdfunding can help shape entrepreneurial ventures. Initially, people who backed early-stage projects with small sums – \$10, for instance – on the likes of platforms such as Kickstarter, did so not for the money but for some sort of hedonic or other non-financial rewards. "The reward-based stage allowed a startup to test the waters and demonstrate that they have a proof of concept to the market," she says.

Once entrepreneurs establish that there is an appetite for their product or business, they might want to move on and raise more funds through selling small stakes. But does this existence of two different types of financial support cloud the field? Does the prospect of financial gain jeopardise the support of people who simply like the idea?

"It's the same with kids – some are motivated to do their homework because they want to do well and get better; we call this intrinsic



An illustration on the left side of the page shows several hands in various colors (orange, red, brown, green) holding a green card that says 'THANK YOU' in pink letters. The hands are also holding several banknotes in green, pink, and purple. The background is white with a black horizontal bar at the top.

THANK  
YOU

**What we found  
surprised  
us – and has  
important  
implications  
for startups**

motivation,” says Cholakova. “But if you start paying kids to do their homework, their intrinsic motivation dwindles away.”

One of the triggers for Cholakova’s research were the US reforms of 2013, namely the so-called JOBS Act that legalised equity investment platforms, opening the door to millions of amateur and small-scale investors. In the past, if you were looking for funding you would first go for the “three fs” – families, friends and fools – before trying to tap into potential external investors, such as angels or the banks. “Now entrepreneurs have many more options, so people without a sophisticated investor background are able to make risky bets. All of a sudden, you have two different models on the market.”

How do these two different funding models work alongside each other? “Typically, reward-based platforms attract individuals who invest because they like a project or want to support it,” explains Cholakova. “Whereas equity investors back a project because they want a financial return.”

To find out more, she invited investors to take part in an experiment. Some 150 Dutch individuals active on the Dutch crowdfunding platform Symbid – the largest equity crowdfunding platform in the Netherlands – were given details of a real startup and asked if they wanted to back it by making a pledge in return for a non-financial reward. They were then given the chance to reallocate that pledge and transform it into an equity investment via an equity crowdfunding platform.

The results were surprising, and ultimately good news for entrepreneurs, says Cholakova. Contrary to previous research, which showed that financial incentives – or extrinsic motivation – are likely to crowd out non-financial incentives, the investors surprised her. Those who said they would invest in return for equity were significantly more likely to also keep their initial pledge on the reward-based crowdfunding platform that offered no financial returns – rather than siphon all their cash into equity. “They were happy to keep both,” she says. “And that’s great news – that these two funding models can co-exist, and one won’t crowd out the other.”

And this helps entrepreneurs as they work to refine their businesses during the early stages. They can still use the reward-based platforms as a sounding board, before moving on to offer a stake in their business for cash. “You are able to validate and flesh out your ideas without risking a subsequent source of funding. This is key.” ■

» **Entrepreneurial reasoning** To find out more about Dr Magdalena Cholakova’s work, visit [www.rsm.nl/people/magdalena-cholakova](http://www.rsm.nl/people/magdalena-cholakova)

# **What's on for RSM alumni**

## **Get involved**

*Test new thinking, make new connections and expand your network in 2020 by getting involved in RSM's extensive programme of alumni events.*



**04/02/20**  
**Frontiers in Marketing:**  
**Motivated behaviour**  
**Rotterdam**

Companies constantly try to find new ways to help people reach their goals, but how do people set their goals in the first place? [www.rsm.nl/fim](http://www.rsm.nl/fim)

**11/02/20**  
**SDG Masterclass:**  
**Reimagine what we build**  
**Rotterdam**

Why is industry so slow to adopt new and better technologies? Join experts from across industry and the School for a free masterclass.

**MARCH 2020**  
**JUNE 2020**  
**SEPTEMBER 2020**  
**MBA Open Days**  
**Rotterdam**

Experience our MBA on campus! Join us on 14 March, 6 June and 12 September this year to learn more about our three MBA programmes and the unique RSM MBA experience,

**02/04/20**  
**Frontiers in Marketing:**  
**Marketing in times**  
**of ageing markets**  
**Rotterdam**

Marketers often assume that targeting older consumers will not be worth the resources, because consumption preferences will be difficult to change. But is this true? [www.rsm.nl/fim](http://www.rsm.nl/fim)

**16/04/20**  
**Frontiers in Marketing:**  
**Evidence-based philanthropy**  
**Rotterdam**

Companies are increasingly involved in charitable initiatives that aim to improve society and the environment. But how can you decide which philanthropic institutions to support or collaborate with? [www.rsm.nl/fim](http://www.rsm.nl/fim)

**MAY 2020**  
**Eurovision Song Contest**  
**Rotterdam**

RSM plans to work with alumni locally and around the world to organise viewing parties and other activities. Check out what's planned at [www.rsm.nl/eurovision](http://www.rsm.nl/eurovision)

# Alumni life

## RSM worldwide

*With more than 35 local alumni chapters around the world, you have access to a uniquely powerful professional network.*

### SEPTEMBER 2020 50th anniversary celebrations Rotterdam

This autumn, RSM is turning 50. Since our very first classes in a house in Kralingen, we've grown into one of Europe's best business schools. And we did it because of you. We're planning events and activities in Rotterdam and all over the world to celebrate our birthday. Look out for the next edition of *Think.Do.* or visit [www.rsm.nl/fifty-years](http://www.rsm.nl/fifty-years)

### 09/10/20 RSM Leadership Summit 2020 Van Nelle Factory, Rotterdam

Our flagship annual business conference returns to Rotterdam to look at 50 years of business. Every year, RSM invites the business community to an event that engages everyone in a debate about issues and challenges in business and leadership, and presents inspiration and answers from international business leaders and thinkers. [www.rsm.nl/summit](http://www.rsm.nl/summit)

### 10/10/20 MBA Reunion 2020 Rotterdam

Welcome back, classes of 1990, 1995, 2000, 2005, 2010 and 2015 to celebrate your MBA alumni reunion. The reunion gives you time to catch up with your old classmates and create new memories together. We will also offer workshops and masterclasses to continue your professional development, and there will be fun and social activities too.

### Think your Rotterdam experience ends when you leave Rotterdam? Think again.

With more than 35 RSM Local Chapters around the world – from Iceland to London and Dubai to Toronto – the chance to stay connected is likely to be on, or near, your doorstep.

Take Oslo for example. The Oslo chapter has twice-yearly alumni evenings – informal get-togethers, usually at mid-range restaurants and occasionally in Oslo's Dutch pub, Cafe Amsterdam. In addition, there are specific events when representatives from RSM have been in Oslo, and they are planning to experiment with a "salon-style" format where four alumni give a five-minute presentation on work they are excited about.

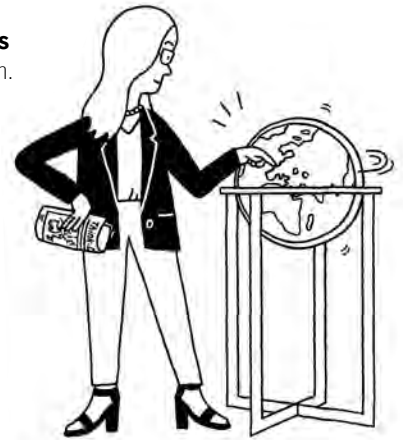
"People active in our alumni chapter enjoy stimulating conversations with smart, inspiring people doing interesting work in many different contexts," says Oslo-based Sunil Singh (MBA, 2011). "We learn by hearing how others approach their business challenges, and together we create a nourishing, inspiring meeting place to connect across age groups, nationalities, professions and backgrounds, where everyone's perspective is appreciated."

Chapters tend to have a broad mix of impromptu events and standing engagements, which aim to encourage both networking and continued professional learning opportunities. These meetups, visits, lectures and talks are very much driven by the alumni who run them. Groups have made it their mission to strengthen the ties between RSM alumni, and they do so with a dizzying variety of events, both formal and informal.

And though chapters are alumni-run, the School frequently connects with chapters directly, bringing faculty, prospective students, current students and alumni together. "The chapters are a little bit of RSM around the world," says Rachel Grandi, Assistant Director, Corporate and Alumni Relations. "They are a fantastic way for people to stay in touch with the School and the community once you have left."

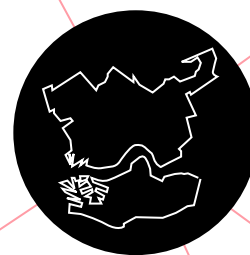
In short, there's something for everyone, and joining a chapter is a great way to carry on getting the most out of your RSM experience, says Rachel. "It's an opportunity to find a job, hire somebody, find out more about an issue or a sector, support RSM or just meet great people. You can stay connected in a way that benefits you, and in a way that enables you to give back to the community, too. After all, you're a student for a year or two but you are an RSM graduate forever." ■

» To find your nearest chapter or get information about starting your own, email [alumni@rsm.nl](mailto:alumni@rsm.nl) or visit [www.rsm.nl/alumni](http://www.rsm.nl/alumni)



## Would like to meet...

New job? New opportunity? New connection?  
Let your fellow alumni know what you're up to –  
and who you'd like to meet.



**Emma Verhagen**  
(IBA, 2011; BIM, 2012)  
**Founder and CEO**  
**FlinderFly IT /**  
**GGZ Apps**

**What are you doing now?**

Bringing peoples' and companies' ideas to life through worthwhile app development. We make apps that users love and efficiently build them through the newest Flutter multi-platform technology.

**What can you bring to the RSM community**

Making apps with impact like FlinderFly and Constant Circles. FlinderFly empowers users to donate to a charity without any cost from their side, and Constant Circles enables users to feel encouraged by loved ones constantly – whenever, wherever.



**Hugo Valdivia**  
(MBA, 2013)  
**Founder**  
**Qullqi**

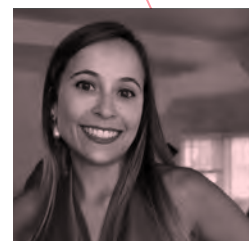
**What are you doing now?**

Introducing Qullqi in Europe as a sustainable alternative for fashion accessories, so that customers contribute to workers, society and the environment.

**What can you bring to the RSM community?**

I already act as students' mentor via the MentorMe platform. Next to providing advice on careers aspects, I can now assist the RSM community on topics related to entrepreneurship.

***I am using  
my skills  
to enhance  
people's  
talent***



**Andrea Onofri**  
(MBA, 2017)  
**Entrepreneur**  
**Andrea Onofri Holding**

**What are you doing now?**

I am helping entrepreneurs and leaders that want to make a positive impact grow their business with a balanced life. I help them scale their business and turn their ideas and passions into profitable products and services, so they make a bigger impact and feel great at what they do without impacting personal relationships.

**What can you bring to the RSM community?**

I am bringing to the community happier and fulfilled people that feel great about what they do, earn as much as they want and have time for them and their family. I am using my skills to enhance people's talent and ambitions, to spot and eliminate limiting beliefs that hold people back from being more successful and making their business more profitable.



**Kseniya Soroka**  
(MBA, 2014)  
**Co-Active  
Adventure Coach**  
[kseniya-coaching.com](http://kseniya-coaching.com)

**What are you doing now?**

The focus of my coaching practice is mostly people from the corporate world, MBA Alumni who are feeling “stuck” in their career, asking themselves what is next, looking for more meaning in order to find and live their life purpose.

**What can you bring to RSM community?**

I can bring my own purpose – that is, being open, vulnerable and authentic. As a co-active coach, I am serving other people in transforming their life journey into an authentic and courageous life adventure.



**Marc Gijsbers**  
(IBA, 2017)  
**Founder**  
**Gijsbers Entertainment**

**What are you doing now?**

Besides being a BA alum and doing my Master’s in International Management/CEMS at RSM, I am connecting people through music. My company focuses on event management and enables me to perform as a DJ in the Netherlands and abroad.

**What can you bring to the RSM community?**

My purpose is to deliver to your guests the night of their lives. We do this together: based on your wishes and goals, my partners and I tailor all necessary sound and light aspects for an outstanding event.



**Ceyla Ruypers**  
(Finance & Investment, 2009)  
**Lilia Plan** (CEMS, 2010)  
**Co-founders**  
**Spinning Closet**

**What are you doing now?**

**Ceyla** – Setting the fundamentals of the online fashion rental service: providing women access to designer items for every occasion with the aim of fundamentally transforming the next generation of commerce.

**Lilia** – Setting the strategic direction for Spinning Closet to become the go-to online wardrobe for women, and leading conversations with investors.

**What can you bring to the RSM community?**

**Ceyla** – Creative and analytical thinking where the backbone is to live a meaningful and change-oriented life.

**Lilia** – Strategic thinking based on experience at A.T. Kearney combined with an entrepreneurial mindset, always with a focus on results.

**Serving  
other people  
on their  
authentic  
life journey**

# Out of office

## Middelland

*Patrick Chan (MBA, 2013) on Rotterdam's eclectic, multicultural community.*

INTERVIEW: DIANE SHIPLEY / PHOTOGRAPHY: ANGELA MOORE



**I'm sure I'm not the only member of the RSM community** – student or

graduate – to get the appeal of Middelland. But I have a particular affinity, as I was born and raised in

this part of town. It's very multicultural: you have a Turkish pastry shop, a Moroccan butcher, all these different elements – which I really like.

In the 1990s, the area went downhill a bit, but over the past 10 to 15 years people have really started taking care of it. Now there are lots of young families and startups, as well as older, more established places. My café is here and I live nearby, so, while my friends who are consultants are stuck in traffic for 40 minutes, I can commute in five.

I really feel like I'm part of the community.

I'm the head of a group that promotes entrepreneurship locally, and I'm also a coach for the local lion dance team for Chinese New Year; I feel like second- and third-generation Chinese descendants should have some connection with their identity. I don't teach dance but I do speak four Chinese dialects, so I can help to bridge the language barrier. As well as the traditional lion dance, we also have the unicorn dance, which is designed to drive away evil spirits and attract good spirits. We're 10 minutes from Chinatown and they have a festival with multiple performances, so we are friendly competitors and look at each other's techniques.

I like to work out and play squash and I'll bump into people I know from the café at the sports centre. One of my biggest groups of customers is RSM students waiting for the tram because the stop is just outside my front door. It's nice to still have that connection to the university.

In summer, all the businesses put tables outside so you can enjoy a drink or a meal, and there are open-air movies in the local square, where you just pay for chair rental. We had an exhibition about Rotterdam from the 1970s to the 1990s there recently, and we're in talks about arranging a big food festival for 2020, which will be fantastic. One of the biggest events every year is the parade for Sinterklaas, the Dutch version of Santa Claus. Sinterklaas leads 40 kids on a tour of the area and they stop at different establishments to perform a song or a dance. It can be quite chaotic, but it always goes well, and it shows how everyone here pulls together to make it a fun, lively place to be. ■



**Patrick Chan**  
runs a café in the  
heart of Middelland.

# EXECUTIVE EDUCATION

## OPEN PROGRAMMES

## 2020

Take the next step in your career. Gain new perspectives and skills in RSM's open and customised programmes. Our goal is to enable you with new tools, skills and knowledge that you can use immediately, for real impact. RSM and Erasmus University alumni are offered a 10 per cent discount.

**WEB** [www.rsm.nl/open](http://www.rsm.nl/open)

### MARCH

2 March  
**Essentials of Leadership**  
3 days  
[www.rsm.nl/el](http://www.rsm.nl/el)  
(also 10 June, 28 Sept)

2 March  
**Make Strategy Work**  
3 days  
[www.rsm.nl/msw](http://www.rsm.nl/msw)  
(also 13 May, 7 Sept)

2 March  
**Communication with Power and Impact for Women**  
1 day  
[www.rsm.nl/cfw](http://www.rsm.nl/cfw)

5 March  
**New Business Development**  
10 evenings plus  
1 conference day  
[www.rsm.nl/nbd](http://www.rsm.nl/nbd)  
(also 8 October)

17 March ●  
**Finance for Communication Professionals**  
3 days  
[www.rsm.nl/ccf](http://www.rsm.nl/ccf)

### APRIL

6 April  
**Digital Strategy**  
3 days  
[www.rsm.nl/ds](http://www.rsm.nl/ds)

6 April  
**Sustainable Finance**  
3 days  
[www.rsm.nl/sf](http://www.rsm.nl/sf)

14 April ●  
**Digital Communication**  
3 days  
[www.rsm.nl/dc](http://www.rsm.nl/dc)

16 April  
**Strategic Problem-Solving**  
2 days  
[www.rsm.nl/sps](http://www.rsm.nl/sps)

23 April  
**Women in Leadership**  
2 days  
[www.rsm.nl/wl](http://www.rsm.nl/wl)

### MAY

13 May  
**Team Leadership**  
3 days  
[www.rsm.nl/tl](http://www.rsm.nl/tl)

13 May  
**Make Strategy Work**  
3 days  
[www.rsm.nl/msw](http://www.rsm.nl/msw)

26 May  
**Effective Negotiating Skills**  
3 days  
[www.rsm.nl/ns](http://www.rsm.nl/ns)  
(also 10 March)

14 May  
**Finance for Non-Financial Managers**  
2 days  
[www.rsm.nl/fnf](http://www.rsm.nl/fnf)  
(also 5 March, 3 Sept)

28 May  
**Neuromarketing**  
2 days  
[www.rsm.nl/nm](http://www.rsm.nl/nm)

### JUNE

1 June  
**Change Management**  
4 days  
[www.rsm.nl/cm](http://www.rsm.nl/cm)

3 June  
**Digital Analytics**  
3 days  
[www.rsm.nl/da](http://www.rsm.nl/da)  
(also 9 March)

15 June ●  
**Summer Course in Corporate Communication**  
5 days  
[www.rsm.nl/sccc](http://www.rsm.nl/sccc)

### JULY

1 July  
**Brand Strategy**  
2 days  
[www.rsm.nl/bstr](http://www.rsm.nl/bstr)

1 July  
**Project Management in Practice**  
3 days  
[www.rsm.nl/pm](http://www.rsm.nl/pm)  
(also 15 April)

### AUGUST

21 August  
**Nordic Leadership Expedition**  
7 days  
[www.rsm.nl/nle](http://www.rsm.nl/nle)

### SEPTEMBER

16 September  
**Foundations of Strategy**  
3 days  
[www.rsm.nl/fs](http://www.rsm.nl/fs)

24 September  
**The Power of Storytelling**  
1 day  
[www.rsm.nl/ps](http://www.rsm.nl/ps)  
(also 15 June)

29 September  
**The Challenge of Leadership**  
5 days  
[www.rsm.nl/cl](http://www.rsm.nl/cl)  
(also 16 June)

29 September  
**Effective Negotiating Skills**  
3 days  
[www.rsm.nl/ns](http://www.rsm.nl/ns)  
(also 26 May)

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**50 years**  
of business

Friday 9 October 2020  
Van Nelle Fabriek, Rotterdam

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