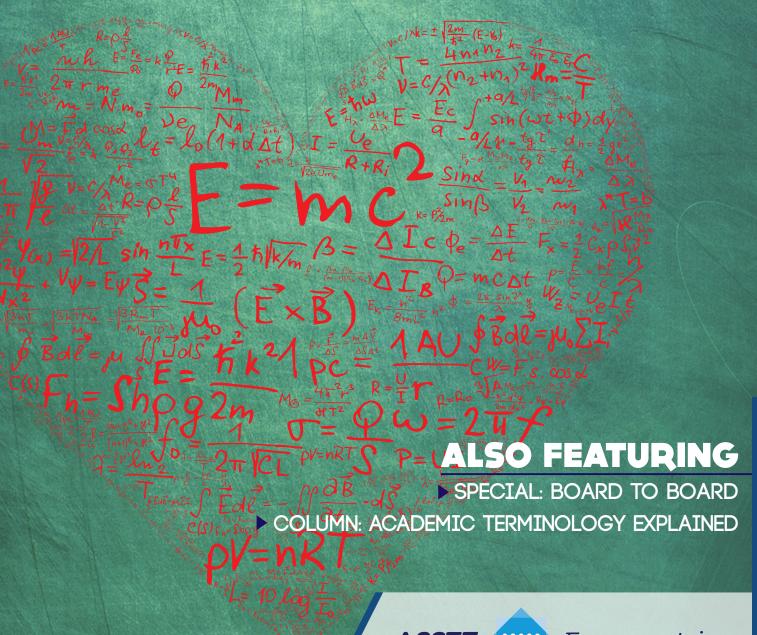
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### MATH & LOVE

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# FA Fresh Start



Now the summer has completely passed, the new board has genuinely settled and the first midterms or finals have already been made, it is time for the first Nekst issue of this year. In 2014-2015 we present to you two new columnists, namely Ruud Hendrickx and Theo Nijman, who are ready to share their insights in the mathematical world with you.

We have not forgotten about the members of Asset I Econometrics either! In this Nekst you can read everything about going to summer school in Copenhagen, or about activities such as the LEVT, the TOP-week and the Hart van Brabantloop. Moreover, we have dived into the fascinating world of photography, which you can read about in 'The Passion Of'. We have also written a rather different type of special concerning the relationship between mathematics and love.

Of course, all these refreshing articles could not have been written without the help of the entire Nekst committee. Therefore, you should certainly check out the Committee Introduction, which can be found on the pages six, seven and eight. It might also be interesting to read the special 'Board to Board', in which we look back at last year's board members.

This year, we also want to give our website www.Nekst-Online.nl a fresh boost! So from now on, when you see the Nekst Online logo in certain articles, you can find further elaborations, information, photos, and plenty more on the website. Now as my very first preface is coming to an end, I can only hope you have a pleasant read!



Ennia Suijkerbuijk Editor-in-chief

#### **COLOPHON**

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# 32 Exchange Report

A summer holiday well spent: Boukje Schellens went to Copenhagen Summer School.



# Column Ruud Hendrickx

What is it about games that attracts us? Ruud Hendrickx explains why studying econometrics is nothing more than a (rather complex) game.



#### **ADVERTISEMENTS**

Cover I Tower Watson

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#### **ARTICLES**

1 | Preface

5 From the Board

6 Committee Introduction

8 Business Dinner

9 Column Theo Nijman

10 | Special: Mathematics & Love

14 TOP-week

16 The Teacher: Renata Sotirov

18 | Committee Profile: Finance Expedition

20 | Lecture of the Year Award & Game Afternoon

# Table of Contents

14

#### **TOP-Week**

Read about a freshmen's TOP-week filled with partying, hypnotizers and police encounters.



21 Column Ruud Hendrickx

22 | Special: Board Introduction

26 | Special: Board to Board

29 Hart van Brabantloop

30 The Passion of Bart Ruigrok

32 Exchange Report

36 The Father of Maarten van Liempd

38 Summer Photo Contest

40 Introduction Activity

41 LEVT

42 Living in Lodges

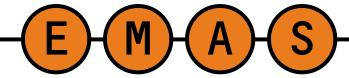
44 Quatsch

45 Puzzle

46 Graduates

48 Agenda





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# Dear Members,

Today is a great day. Regardless of what day it is when you read this, it is most certainly a great day. For those of you who do not know me, let me first introduce myself: my name is Cleo Mauritsz, I am 21 years of age and a fourth-year econometrician. My experience at Asset | Econometrics includes the Active Members Weekend, Almanac and Nekst committee and this year, I have the honor of signing my emails with Chairman Asset | Econometrics 2014-2015.

Now, let me explain why today is a great day. We are well into the first semester and of course, this year is the year that you will do everything better than ever before: you are keeping up with your reading and exercises, attending every lecture, taking on more extracurricular activities and your resume is like catnip to recruiters. By now, freshmen will have gotten used to the level of difficulty of EOR and to student life in itself. Recently graduated econometricians have set their first steps on the career ladder and thankfully concluded that they will never have to draw an isocline again.

Not only our members, but also Asset I Econometrics has a great day today. My fellow board members and I have grown into our roles, more confident than ever and eager to make this a phenomenal year for econometricians in Tilburg. The start of our board year was an adventure and every day brings new surprises. I would like to encourage all of you to be adventurous: take on a challenge, step outside your comfort zone and learn skills that are not part of the EOR curriculum.

Obviously, the board should lead by example. Therefore, we have set up a new committee this year. The Hitchhiking Trip committee has the glorious task of organizing an amazing, out-of-the-box and challenging hitchhiking contest in combination with a city trip. This is the ideal occasion for you to show off your boldness, so we hope to welcome many of you on this trip.

If you are all work and no play, you might be more interested in our newest service: Asset I Econometrics will offer guidelines from this year on. To get you off to a good start, we have composed two guidelines ourselves: one for Statistics for Econometrics and one for Mathematical Analysis 1. From now on, we will depend on students like yourself to prepare guidelines. If you have written a good summary

for an econometrics course, either bachelor or master, be sure to contact us. Our goal is to make guidelines available to all econometrics students; authors will receive a fair compensation for their support.

We certainly hope that you are as enthusiastic about these new ideas as we are. To remain upto-date on all our activities, as well as be able to see photos of past events and view your lecture schedule, I highly encourage you to download the Asset I Econometrics app. For now, please put your feet up and enjoy the old school pleasure of reading ink on crispy paper.

I look forward to seeing you on our next activity!

On behalf of the board,

Cleo Mauritsz
Chairman Asset | Econometrics
2014-2015



# Guess Who? Text by: Vince Dentener



# Ashley Beringer

This 20-year-old fourth-year bachelor student just cannot stop moving! She is always busy doing something, since if she is not playing badminton, doing karate or running, she is busy with going to the movies or collecting challenging logic puzzles. She loves her sleep, so if you wake her up in the middle of the night she will probably karate-chop you out of her room. As her childhood dream was to become an astronaut, she would really want to go into space one day. Ashley is a real sweet-tooth, so not surprisingly she would spend her last day eating a gigantic amount of chocolate. She simply cannot get enough of chocolate!



#### Anouk Claassen

For those who do not know it yet, 21-year-old Anouk is a fourth-year bachelor student and is also the secretary of the board of Asset | Econometrics! In her free time she likes to meet up with her friends, and her weekends are packed full with sleeping. She would describe herself as perfectionistic, calm, helpful and responsible. If she had a previous life she would probably be a mouse: small, cute but very smart indeed! What is less smart, but very funny: Anouk once had to climb up the gutter to reach an open window, since she forgot her keys... She would really love to skydive one day and so if she would only have one day left to live, she would probably spend all her money on this!



#### Vince Dentener

Busy, busy and busy are the three words which Vince would use to describe himself. This 23-year-old already has another bachelor degree and is currently in his second year of the EOR bachelor. In his free time he loves to go out and have a good time, or to binge-watch documentaries with a hangover. In the weekends you can probably catch him partying or sleeping a lot, which is probably why if he could have one superpower, it would be to possess infinite energy. If Vince would only have one more day to live, you could probably find him on the beach of a tropical island, chilling in the sun, sipping on a nice cold drink!







#### Max Kaumo

His friends would describe him as sporty, organized and very emphatic. The 18-yearold Max is a first-year student and loves chilling with his friends, playing sports and listening to music, which he can do for hours, especially Justin Vernon or Joris Voorn. If he could ask God one question, he would want to know how he can make everybody believe he is around them, even though nobody can actually see him. Max feels like this might come in quite handy for meetings and such. To his future self, he would ask whether he could take a peek at his wife real quick... His friends should have added "funny" to the list!

# Steffie de Roover

This 22-year-old is currently in the first-year of her master. She loves traveling, reading and hanging out with friends. She does a lot of sports such as fitness, running or Pilates in part to counteract her other love, baking, which she does quite often in her spare time. Therefore, if you were to wake her up in the middle of the night, make sure to bring a lot of cupcakes, pies, tarts and other sweets, or else you might regret it! She is very meticulous, since she likes to plan her entire day almost to the minute, which is a somewhat strange, but very useful habit indeed.

#### Mike Weltevrede

Enthusiastic, optimistic, pigheaded, persevering spontaneous are the words Mike uses to describe himself. This 19-year-old first-year bachelor student loves editing and making videos and pictures for Youtube. If he were to star in someone else's show it would definitely be BBC's "Doctor Who" If he could visit any event in the past, he thinks his birth would make for an interesting option. He is a real family-man, since if he were to win ten million euros he would spread it across his family and friends. Besides, his childhood heroes are his parents and if he would have only one more day to live he would definitely spend this day with his family and

friends!

# Laura Verloop AGE: 20 Began studies in 2012

# Pitching for Dinner

Eighteen econometricians were selected to participate in the Business Dinner and I was happy and, as a bachelor student, a bit surprised to find out that I was one of them. However, before we could attend the dinner with the participating companies, we attended a workshop Business Flirting, as it is important to know how to turn the dinner into a great success for yourself.

The workshop started with a lesson on some important conversation techniques, for instance feeling what it is like to be ignored. Of course, in real life we do not ignore each other completely; however, without being aware of it, we are easily distracted during a conversation. To illustrate this, we teamed up in pairs of two, where one person had to ignore the other completely and the other one had to try to draw the first's attention. Both tasks turned out to be really difficult, as being ignored is really annoying, but completely ignoring somebody else feels also very unnatural. Afterwards we had to redo the exercise, only now we had to give the other person our full attention. This did not only mean that we had to be interested in what the other person was saying, but also that we had to pay attention to their body language.

After the break, in which we received some delicious snacks and drinks, we learned about the elevator pitch. We had to write down our strengths and weaknesses that could be interesting for the participating companies. I found this very hard, because I do not like to brag about myself. However, I was probably not the only one dealing with this problem, since the instructor mentioned that she had heard companies say that econometrics students in Tilburg were often too modest about themselves.

Following the workshop, we first had a break of two hours in which we could

change into business formal clothing. after which the Business Dinner took place at restaurant Hofstede de Blaak. We received an appetizer and something to drink, and talked among ourselves while waiting for the companies to arrive. The companies arrived fashionably late, since there was a lot of traffic delay that day and most people came from Amsterdam (many financial institutions are located in Amsterdam). The companies that attended the Business Dinner were ING, KPMG and Flow Traders. For the starter I was seated with KPMG of which one recruiter and one concultant were present. It was a very nice atmosphere and after a short introduction we had the opportunity to ask questions about working at KPMG. Apparently the consultant from KPMG did his master program at Tilburg University, which was an interesting topic during the conversation.

During the main course I was seated with Flow Traders. At first, only one trader

was present but after ten minutes the second trader also joined us. The traders of Flow Traders had to work until six and afterwards experienced the bad traffic, which was the reason why they were a bit late. Luckily for us, we still had time to ask our questions and we received a lot of

information about what it is like to be a trader. A big passion and interest for trading are both really important, but you have to remain sharp as well.

Afterwards, it was time for dessert and it was also time for the last company of the evening: ING. ING has a lot of internships for trainees. While not all of them are relevant to QFAS students, there are still more available (internships) than I thought. After some talk about which qualities are convenient to have, we received some delicious treats as a gesture from Hofstede de Blaak. Next the dinner came to an end and everybody was invited to have a drink with the companies.

I think that the Business Dinner was a big success, that the companies were interesting, and that the employees were enthusiastic about their work. The only downside is that my choice about which master program I am going to do has become much harder after this event.



# Academic Terminology and a New Professor...

Many students have difficulties with academic terminology. Let me try to help them out. Over the more than 25 years that I teach in Tilburg I heard a lot of references to "school" rather than to "university", to "lessons" rather than "lectures" or to "learning" rather than "studying". The second is the academic term, in case you are still in doubt. Many students get even more confused when confronted with the academic hierarchy system. The word "students" can refer to Bachelor students or to Master students, but can also refer to PhD students. PhD students have a three-year job at the university, with the primary task to add to the existing body of knowledge by writing a dissertation, also referred to as PhD thesis. Econometrics students are extremely well prepared to do academic research, and over the years the Tilburg econometrics program has trained many now very successful academics. Likewise many of the former PhD students now hold prestigious positions in society, e.g. in the financial industry.

PhD students usually have a few teaching obligations and are then referred as "professor" by many of the BSc and MSc students. Again, abuse of terminology, but once more the terminology is quite confusing. In the US terminology, all academic staff that has successfully defended their PhD thesis is referred to as "professor", be it as assistant professor, associate professor or full professor in increasing level of seniority. In Dutch though, the terminology is "Universitair

Docent (UD)", "Universitair Hoofddocent (UHD)" and "Professor (= Hoogleraar)". Full professors have gowns, but fortunately, they wear them at special occasions only.

A final element of academic terminology that I would like to explain is the inaugural address. Newly appointed professors get the opportunity to address the academic community in a formal ceremony (gowns for the professors!) and explain their plans for the future regarding teaching as well as research. I have given my first inaugural address in 1993. The topic back then was "De data van de econometrie". Data here has a double meaning. I emphasized how important access to adequate data is for the development of econometrics. The availability of data on financial markets, has initiated the (by then) new subfield Quantitative Finance and Actuarial Science (QFAS) that I had planned to cover. But "data" also refers to where the boundaries of econometrics are to be placed. I pleaded for wide boundaries, for incorporating knowledge from economics and finance in the econometric model, rather than to stick to just a formal mathematical and statistical analysis. Those that attended my lectures in recent years will know that I have not changed my views ever since...

Oddly enough I got the opportunity to give a second inaugural lecture in 2001. One of the current third year students in econometrics, then a toddler, referred to this "my dad gets a second chair", referring to the fact that professors in the

Netherlands "sit on a chair". Many pitied us, only two chairs is not much for a couple with three daughters. At the time, van Lanschot sponsored my chair and I pleaded for the use of econometrics to inform retail investors on investment risks. Those that take my class in Pension System Design will recognize the argument...

But again, I am a new professor. This time the research fund for social security (Stichting GAK) offered to pay part of my salary to stimulate research and teaching on pension related issues. Once again I get the opportunity to outline my plans for the future. This time it will even be a double lecture. Lans Bovenberg and the undersigned played together in the sandpit at kindergarten more than 50 years ago and now work closely together. While you might know Lans as one of the most productive Dutch economists, he was once trained in econometrics... The inaugural event is on November 14th, 2014, at 4.15 p.m. in the main auditorium. All students are more than welcome and drinks and snacks are provided, but only afterwards.

#### Theo Nijman

Theo Nijman is chaired professor in the Econometrics of Financial Markets, as well as Pension Provision and Risk Management. He is also Scientific Director of Netspar.



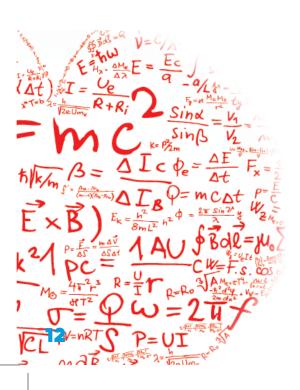
# Mathematics

Text by: Ennia Suijkerbuijk

Over the past Nekst editions, we have dealt with numerous topics concerning mathematics. We have considered math in the field of arts, sports, crime, etc. However, one matter we have not yet discussed is mathematics combined with love.

& Love

When thinking about the concept of love, one will probably not associate it with any form of science, let alone mathematics. As it turns out though, there are numerous ways in which this emotion has to do with mathematical approaches. Are you wondering how many partners you should have had in order to select the best one? Have you ever wondered how dating sites determine who is your 'perfect' match? And why do we perceive some people as more handsome than others? In this article we will explain how our most beloved discipline is used in the world of love. It might even help to sort out your own love life!



# The Secretary Problem

Let us start with an easy example. Imagine having to find a new secretary for yourself and say that there are one hundred applicants. You can interview all of them, in any order you want, but the catch is that you have to make a decision about the candidate right after interviewing him/her. Once rejected, the participant cannot be recalled. It is obvious that choosing the first applicant will most likely leave better ones still un-interviewed, whereas choosing the last applicant probably results in having dismissed a better one already. So then, what is the optimal strategy? After having interviewed how many applicants should you choose your secretary?

As it turns out, the magical number in this secretary problem, or often called the marriage problem, is 37. The rule of thumb for such a situation involves giving each and every applicant a different score. After having interviewed 37 participants, one must choose the first applicant who scores higher than any of the ones before. This optimal stopping solution uses the rule  $\frac{n}{e}$ , where n equals the amount of applicants. In fact, no matter what value you take for n, as long as n is big enough, the probability that you have found the best candidate is about 37%.

So where do this rule and percentage come from? In order to find this answer we have to dive into the more mathematical part of the problem. First we will consider the dilemma for n equal to 100 again. Let k-1 be the amount applicants you will certainly pass by before choosing the one better than any of his predecessors. Then for any applicant up and until k-1, we have no probability of having chosen the best secretary (as we never choose this). When we choose the kth candidate, we simply have a chance of  $\frac{1}{100}$  of having selected the best one. For the applicant k+1 his number is the same, but we have to keep in mind the risk that we might already have chosen the wrong candidate at k. Therefore, the probability of choosing the best

contestant at k+1 becomes  $\frac{1}{100}\cdot\frac{k-1}{k}$ , as the best contestant so far must be in the first k-1 (for it must certainly not be the  $\emph{K}$ th candidate). Now for k+1 we find a probability of  $\frac{1}{100}\cdot\frac{k-1}{k+1}$ 

Therefore, the stopping formula equals

$$\frac{1}{100} + \frac{1}{100} \cdot \frac{k-1}{k} + \frac{1}{100} \cdot \frac{k-1}{k+1} + \ldots + \frac{1}{100} \cdot \frac{k-1}{98} + \frac{1}{100} \cdot \frac{k-1}{99}$$

Now if we expand this to the more general form, where we have *n* contestants, we find the formula,

$$\frac{1}{n} + \frac{1}{n} \cdot \frac{k-1}{k} + \frac{1}{n} \cdot \frac{k-1}{k+1} + \ldots + \frac{1}{n} \cdot \frac{k-1}{n-2} + \frac{1}{n} \cdot \frac{k-1}{n-1}$$

which we can write as

$$\frac{k-1}{n} \sum_{i=k}^{n} \frac{1}{j-1}$$

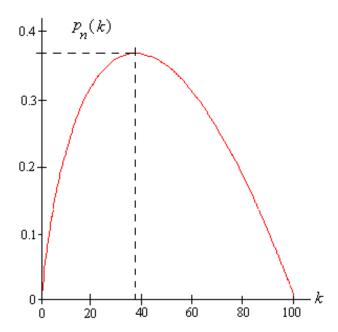
The graph for n=100 is plotted here and we find that the maximum value is located at 38, which indicates that we have to let 37 (so k-1) applicants pass. From this we can conclude that, firstly, the optimal cutoff point tends to  $\frac{n}{e}$  as n increases, and secondly that for large n the best applicant is chosen with a probability of  $\frac{1}{e} \approx 37\%$ .

#### Real life

We have now figured out that the optimal cutoff point for the secretary problem with one hundred applicants equals 37. However, this dilemma does not seem too familiar to our day-to-day lives. After all, we do not have only one hundred possible partners to choose from, nor can we grade each of them distinguishably. However, the German psychologist Peter Todd adapted the general strategy such that it discards the principle of finding the sole best contestant. Instead, he assumed that anybody would be happy with a partner

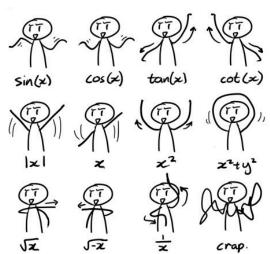
who is in the top ten percent, but would want a probability of at least 75% to find such a partner.

Todd calculated that the optimal amount of candidates/partners for this problem equals twelve. After twelve partners, you should stay with the first one who is better than any of the others you have been with. However, Todd does not define the concept of a partner. As having at least twelve long-term relationships might be hard to accomplish for most of us, it might be better to also include one-night stands, crushes, or anything you think counts for you.



If you want to know more about this topic, it might be interesting to watch the episode 'Hoe vind ik de ideale partner' from the Dutch show Eureka. In this program, Sofie van den Enk and Ionia Smeets use mathematics to answer difficult problems. The episode can be found on Uitzending Gemist.

#### Beautiful dance moves



#### References

<sup>1</sup> Source: CBS, http://www.datinginsider.nl/cbs-steeds-meer-mensen-vinden-relatie-via-internet

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### Dating Sites

For people who are already having a hard time finding a partner at all, let alone twelve, online dating sites are the place to be. The internet is becoming more and more popular in order to find somebody's significant other. In fact, over 13% of the couples that started living together over the past five years have found each other via the internet. Therefore also more and more dating sites are making their entrance, all using different algorithms. While most agencies use a questionnaire to retrieve information of their users, there are also sites that take a different approach. The site Soul2Match for instance, matches users via their photographs. The company GenePartner on the other hand uses a formula to match men and women by analyzing specific genes in their DNA. The American site HowAboutWe solely relies on user's ideas for a (first) date. Anyone interested in your idea can simply connect and the two of you are off on a date!

Match.com's algorithm

A dating site that does use its very own algorithm to match people via a questionnaire is Match.com. Even though most of the precise steps of the algorithm are unknown, as other dating agencies might listen along, some tricks are in fact known. The site started in 1995 and brought on Amarnath Thombre as the VP of the department strategy analytics. His team consists of twelve loyal workers, which include some mathematic PhD students. Together they have implemented a new algorithm, that has resulted in a massive increase in the number of subscribers.

When subscribing to Match.com, the first thing you have to do is fill out a survey about yourself. The most basic part of their suggestions results simply from matching people with similar characteristics. However, you have to take into account that the information of the subscribers might not be (completely) correct. People often claim to have a higher salary and/ or IQ, and at the same time conveniently underestimate their waistlines. Besides, the preferences of users regularly deviate from what they have entered. For instance, you might state that you want a partner from within your own town, but still look often on profiles from outsiders. Therefore, Thombre's algorithm uses the following idea: pay more attention to the choices users make on their site than on what they say they want. "Instead of trying to create the perfect algorithm, we try to create the perfect algorithm for you," Thombre says. The site also looks at users with the same behavior as you. It considers people with whom your behavior has interacted with to be more likely matches for you. This is another way of determining what you like even if you cannot express it.

#### **Big data**

Over the past 19 years, Match.com has evidently collected a vast amount of data. As a consequence, the team has documented hundreds of correlations, such as:

- Republicans are more likely to reach across party lines to contact a Democrat than vice versa;
- A woman who smokes daily is less likely to email a man who does not smoke;

 Women of "other" religions show positive propensity to email a Jewish man.

Whether all this data analysis actually pays off and will match you to your perfect partner, is still unclear. "We do not pretend to know who is right for you, but we use mathematics to quickly learn how your complexity shows itself on the site," Thombre says. "We are like a bartender who is always observing particularly which types of people are talking to each other and hitting it off."

# Pick-up Lines

Create your own luck, by trying out one of these pick-up lines!

What is your sine? It must be  $\pi/2$ , because you are the one.

You and I would add up better than a Riemann sum.

I can figure out the square root of any number in less than ten seconds. What? You don't believe me? Well, then, let us try it with your phone number.

Let us take each other to the limit to see if we converge.

I wish I was your derivative so I could lie tangent to your curves.

### Beauty

In our previous 'Mathematics & ...' specials, we have already established that the golden ratio phi can be found in almost anything. We have found the number in flowers and plants, in pine cones, music, paintings, architecture and so on. As it happens, this ratio plays again a big role in our definition of beauty. It has long time been stated that having the golden ratio implemented somewhere in your face makes you more

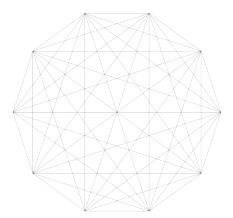


Figure 1 Golden Decagon Matrix

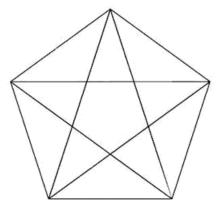


Figure 2 Golden Pentagon

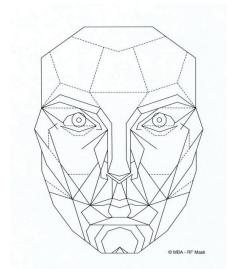


Figure 3 Phi Mask

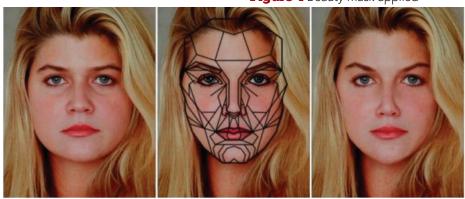
attractive. However, in almost every face such a proportion can be found and many scientists therefore believe that it is only a myth that the golden ratio makes you more beautiful.

Stephen Marguardt on the other hand, does truly believe in the geometrically perfect face and has constructed the 'Phi Mask'. In order to do this, Marquardt made use of The Golden Decagon Matrix (Figure 1). This matrix is constructed by connecting two lines of 1.618 units (phi) and a 1.000 unit line, such that you find an isosceles triangle, called the Acute Golden Triangle. When we add two Obtuse Golden Triangles, we have created the Golden Pentagon (Figure 2). Now if we duplicate this pentagon and rotate it 36°, we find the Golden Double Star Complex , whose vertices can be connected to form the Golden Decagon Matrix. Marguardt used this Matrix to create the Phi Mask, which supposedly outlines the geometrically perfect face (Figure 3).

As research demonstrated the level of correlation between a human face and the Phi Mask was directly proportional to the level of perceived attractiveness, many have found this mask convincing, including cosmetic surgeons. Figure 4 shows an example of the beauty mask being applied in Photoshop, with some convincing results.

However, some flaws can also be found. For instance, the mask is apparently illsuited for non-European populations and it only best describes the facial proportions of masculinized white women as seen in fashion models. As scientists continue to discuss about this subject, there is only one conclusion that can yet be made: beauty is relative. It differs for every sex, ethnicity, and age group. Therefore, if your face does completely mismatch with Marquardt's mask, do not feel miserable. You might very well still be beautiful!

Figure 4 Beauty mask applied



Original

Revise to Marquardt Beauty Mask

Per Beauty Mask

### Conclusion

Once again we can conclude that mathematics is omnipresent in our world. Scientists all over the globe are trying to find formulas, algorithms, and techniques to approximate human behavior towards love. As we have already come a reasonable way, it is safe to say that mathematics can help us in this field as well. However, much more time and research is necessary if we want to dive deeper in the scientific version of love. After all, love is a subjective matter.



### of the World

It was 08.00 hours on August 18. While the rest of the world was still in bed, seen the fact that it was the summer holiday, I was standing in line in front of the unfinished sports center with all the other freshmen. It was my birthday and the start of a week during which I was going to meet a whole bunch of nice and convivial people.

#### **Monday**

When I had finally passed the line, the search for my group started. It was difficult in the full sports center to find my group, but I finally met my fellow freshmen and the two guys that dared to lead us through the TOP-week.

The start of the week with Yellow 37, which we quickly translated into "Geel Drie Zeven", was finally here. When everybody had joined the group and got their TOPweek bracelets, we were going to the university campus. We found an empty room and we started to learn each other's names by throwing a set of keys to another person and saying his/her name. We continued doing this until somebody threw the keys on the room's beamer. Several minutes later, security came by to ask why the alarm of the beamer was going off, so we collectively said that some guy of our group had unluckily walked with his head into the beamer.

After walking around over the campus, we were going to get our lunch. As a result, our TOP-week daddies found out they had already lost our food card on the very first day around 13.00 hours. Luckily, our food card was quickly found by one of our (not so careless) group members. The lunch was not bad, but certainly was not great either. After a rainy tour over the campus, we went to Asset to subscribe ourselves and we joined an information meeting about the Tilburg School of Economics and Management. Surprisingly, most of the information we received was not really new. Next, we registered ourselves for our exams and we were off to the Koepelhal.

In the Koepelhal, we started with a massive barbecue and then finally our week of extra carnival (yet without weird clothing) was ready to start. In a great ambiance in the Koepelhal, we started to party and we were all taught the TOP-dance. After a nice party, the very first day had already ended.

#### **Tuesday**

The weather on Tuesday was not much better than on Monday. We went to the Leijpark and made the awesome flag of group "Geel Drie Zeven". While walking through the Leijpark, we participated in a lot of activities of student, study and sport associations. One activity was better than the other. Some guys of our group were taking turns going down the waterslide, but as the weather was not that great, they were quickly finished when it started raining. After the activities and getting a lot more of advertisement junk, the day program was already over.

We were going to I\*ESN for dinner. We walked in and immediately walked out again. We were going to a great restaurant in the city center of Tilburg which you probably all know: McDonald's. After having had the best dinner of the entire TOP-week, we went to the student house of one of our TOP daddies to chill and drink before going to the city center of Tilburg.

#### Wednesday

Wednesday was, of course, the day of the beer cantus for most of the participants of the TOP-week. However, as I myself am only 17 years old, I was not allowed to participate. Therefore, two group mates and I were going to the Voltage for the alternative program. While buying our consumption coins, we received twenty free coins from the Voltage. After playing a game of bowling, we were going to do some laser gaming against another group. Our group was strengthened by one of the greatest journalists of Omroep Tilburg, called Jordy. After some technical difficulties, the game was on, and obviously our group won, though mostly because our team included the guy from Omroep Tilburg. After using our last consumption coins, we left the Voltage. When we were cycling, we saw a lot of students who were not really stable after having participated in the beer



cantus. The one thing which was not very nice was the fact that the weather on Wednesday was the best of the entire week, but precisely on that day we had the longest indoor program.

We started the evening at T.S.V. Plato, where we got a talk about why we should join this association. When the

talk was finally over, we had our dinner on the sidewalk in front of someone's house. When we finished our dinner on the sidewalk, it was around 20.00 hours and we went to the Asset Red Cup Party at Café de Boekanier. It was a great party, but because of the beer cantus, many of my group mates went home early to get some sleep and mainly to sober up. As someone had a flat tire, it was nice to watch how around 2 AM, three people influenced by alcohol were trying to fix the tire. This evening was also the evening that our TOP daddy, who was responsible for the food card, lost the food card for the second time. We actually had not missed it yet, until some guy took the card from the ground and asked whether it was ours. It certainly was, but as the floor in pubs is usually not very clean, our food card was not either. Nevertheless, we got it back again!

#### **Thursday**

Thursday morning started incredibly early, but leaving our beds early was rewarded with a really awesome hypnosis show. The show was fun and everybody could choose to join or just to watch the show. The hypnotizer himself was very good as well, as the people who were hypnotized actually did do all the things he told them to. It was both fascinating and very funny to see. At the end of the show, the hypnotizer said that everybody in the hall could feel tired because of the hypnosis tricks he had used. Personally, I thought that everybody could feel tired because of the few hours of sleep we had got during the TOP-week. After the hypnosis show, we went to the city festival where we unfortunately saw a lot of the same associations we had already seen on Tuesday.



I had already seen many of the pubs we visited, but it was still nice to stop by so many pubs in one evening. After the pub crawl we searched for a nice pub to stay for the rest of the evening. A lot of pubs we visited were simply too crowded and after a stop at McDonald's, we went to one of the few emptier pubs.

#### **Friday**

Friday was the most relaxed day of the week, as we went to the swimming pool Stappegoor. According to the CDA, the swimming pool was too occupied and the enormous amount of students were a danger for other swimmers. However, I thought it was not very busy in the swimming pool, as many participants of the TOP-week were still sleeping after four days of partying. From our own group, only half of the participants showed up. We threw a beach ball at each other and we enjoyed the great water slides of the swimming pool.

After swimming in Stappegoor, we went to the final student association, called T.S.C Olof. Once more, we got

When we arrived at the closing party we made a selfie with one of the photographers, which was never published, sadly. The party started and of course the TOP-dance was a part of the evening. Mr. Polska was one of the artists at the closing party, which gave a really great ambiance.

#### **Saturday (very early in the morning)**

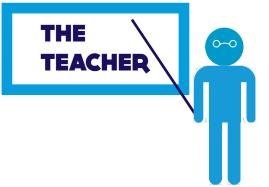
After the party it was time to go to T.S.R. Vidar. Our bike ride to T.S.R. Vidar was something I will not forget soon. Even though some police officers were standing next to a traffic light, one member of our group still rode through the red light. Next thing we knew he had received three tickets: one for cycling through red light, one for ignoring a stop sign and one for public intoxication. I think that everybody who knows the guy has already heard the story, so I am not even going to bother to say that it was Thijs Kramer. After meeting up with the police, we started to cycle in the direction of Waalwijk, which was of course not the right direction. So after turning around, we did find the correct direction and so we finally arrived at T.S.R. Vidar.

At T.S.R Vidar, the last party of the week started. We were partying outside until the music ended, after which we stood outside for another hour while everybody was saying that it was time to go inside. In the meantime, we lost some guys of our group, who could not remember afterwards where they had been during that time. I enjoyed the party, but I was really glad when I was reunited with my bed that evening. After a great week of partying, I was happy to finally get some sleep.

# 'After meeting up with the police, we started to cycle in the wrong direction'

We quickly walked through the associations market and afterwards we went to a pub to enjoy a drink and the nice weather. The plan for dinner was to go to T.S.R. Vidar, but I had the feeling that I needed some sleep so that I could party somewhat longer in the evening. The pub crawl was very nice though. I have lived in Tilburg my whole life and

a talk about how great this association was compared to all other associations we visited. After a tour through the building, it was finally time for dinner and we enjoyed eating cold pizzas. Next we met some other econometrics TOP-groups with whom we started talking and we partied at T.S.C. Olof until the start of the closing party of the TOP-week.



### One Hell of a "Bofferd"

**Text by: Mike Weltevrede** 

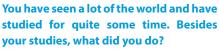
Renata Sotirov is mostly known as the enthusiastic professor of Combinatorial Optimization, a third-year subject. She has been working at Tilburg University as a researcher from March 2006 onwards, has been teaching since March 2007 and she has been appointed full professor as of October 1, 2014. Besides, she has seen a big part of the world while traveling or studying abroad. Briefly put, there are plenty of reasons for us to interview this remarkable woman.

Having started with the interview, I directly got off on the wrong foot. I made the biggest mistake a man could make, namely asking for a woman's age. Fearing for my life after having asked this question, it appeared that there was nothing to be worried about. She politely answered my question by saying: "I am older than 20" and left it at that. A feeling of relief came to me and we were able to continue the interview as if nothing had happened. I am not telling this to put her in a bad light, because she is obviously a delightful person.

Renata Sotirov was born in Osijek, Croatia - a city roughly 250 kilometers from the capital city Zagreb. She went

to school there until the age of 17, after which the war broke out and she left to Canada to finish high school in Windsor. You might be wondering why she would go to Canada to study. Well, honorary students received a scholarship so that they could study elsewhere, since Croatia was not the perfect place to study during the war. Of course, the war still troubled her mind because her family was still living in Croatia, but she followed through and finished her school there. She then returned to Croatia to study Civil Engineering parallel with Mathematics at the technical university in Zagreb. This bachelor program took five years, which might seem long, but was in fact relatively normal in those days.

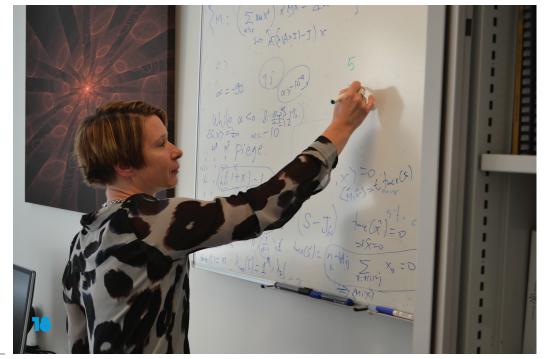
Having received her bachelor's degree. Renata went to Austria to work as a research and teaching assistant at the University of Klagenfurt. For her postdoctoral, she left for Canada once more to attend McMaster University and the University of Waterloo, working there in the Advanced Optimization Laboratory of the Department of Computing and Software, and the Department of Combinatorics and Optimization, respectively. She even worked in Australia at Melbourne University on a project called "Open-Pit Mine Optimization", in collaboration with BHP-Billiton, a global resources company. Afterwards, she came to The Netherlands after being asked by someone to work on a project together. One of the first questions that popped into our heads was:



"The studies that I did were quite busy. We had about fourteen courses per year. The bachelor took five years, so you can obviously do the math. I did not really have a lot of time to go out, also because the war made it dangerous to do so. However, when we were able to, I did go dancing with some friends of mine."

What were your expectations of The Netherlands? Did you believe the stereotypes?

"Well, I had been to The Netherlands



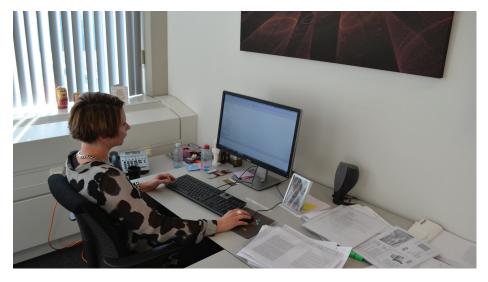
• THE TEACHER NEKST AUTUMN 2014

before, for two or three weeks, and I have never really believed the stereotypes. I feel that you just need to follow your own feelings and not those superficial thoughts. I think that Dutch people are overall very calm and behave themselves nicely, which I like. In Croatia, everyone is screaming, yelling, and emotions run rampant over there.

One of the things that did startle me though was the siren that goes off every first Monday of the month. Coming from a war zone, this did cause some panic in my head at first, but I am used to it now. Living in a war zone was just a stressful and emotional time."

Renata Sotirov always wanted to be a mathematician. She knew this from the age of 12 onwards. Her father was a full professor in civil engineering, but she felt that that was not her area. She did study it for a while, but her heart has always been in the field of mathematics. Therefore, she never deviated from her plan to become a mathematician.

I immediately spotted her enthusiasm for the subjects she teaches - Combinatorial Optimization and Operations Research Methods - when she said that she could not choose which of these courses she likes best. It appears that she does spot her enthusiasm helping the students, especially with a difficult subject such as Combinatorial Optimization. According



At first, we thought that Mr. Van Dam was the person that invited Ms. Sotirov over to work on a project. However, it appears that Etienne de Klerk was the one that had seen Ms. Sotirov's potential. Van Dam and Sotirov did not meet in a special way, so to speak. Mr. Van Dam's office was simply close to Ms. Sotirov's and hence they got to know each other. Not really a romantic lovestory there.

Van Dam and Sotirov have also published papers together, one of them being "Semidefinite programming and eigenvalue bound for the graph partition problem", published in 2014. Publishing papers together is actually quite challenging according to Ms. Sotirov, but she did not state why.

Moving on, when Sotirov is not at university teaching or doing research she can be found in clubs to dance, as she did ballroom dancing with her colleagues when she was in Austria. Over here, she usually does the tango, because she heard it was quite a big thing here. Besides this you can find her playing with her son, as she wants to pay as much attention as possible to him.

We would like to thank Renata Sotirov for the interview and we wish her good luck with her newly appointed title of full professor, her publications, and of course her family.

### 'Living in a war zone was just a stressful and emotional life'

to Ms. Sotirov, because it is such a tough course, it is also challenging to adjust your way of teaching so that the students can understand. Of course, it does give her a feeling of satisfaction when a lot of students pass the course.

As some of you may also know, Renata Sotirov is in a relationship with Edwin van Dam. Sotirov stated that there is no difference from having a relationship with someone else, at least not someone from university. There are no obstacles, such as in court - where it is not allowed that one part of the couple is the defense lawyer and the other fulfills the role of the judge.

#### You are quite fluent in Dutch. What is your favorite Dutch word?

"My favorite word would be "bofferd", which means "lucky person". I often tell my four-year-old son Corné that he is a "bofferd", as he is always very lucky with a variety of things. Besides that, Edwin speaks with Corné in Dutch and I generally talk to him in Croatian, and he answers me in Dutch. Even though he does this, he would speak Croatian if we were to go to Croatia. This way, we can raise Corné bilingually."

Actually, I would say that Ms. Sotirov herself is also a "bofferd". She has seen a lot of the world and made fantastic publications.

#### **Bert & Ernie Questions**

Bert or Ernie?

Education or Research? Research

Computer or Pen and Paper?
Computer

Cinema or Theatre?
Theatre

Beach or Mountains?
Beach

Students or Colleagues?

Stress or Boredom? Stress

# The Option

# on your

### Finance Future!

Every year around September, students from the master program Quantitative Finance and Actuarial Science and and the master program Finance are handed numerous flyers with the famous chocolate coins. This can only mean one thing: the promotion for the Finance Expedition has begun!

The Finance Expedition is a yearly event organized by Asset I Econometrics and Asset | Accounting & Finance, which aims to inform 24 selected students about the different fields of finance. This year, the Finance Expedition will take place on Wednesday November 12 and Thursday November 13. As most people might know, studying (Quantitative) Finance does not mean there is one specific career path. The Finance Expedition therefore offers you different cases at renowned companies in diverse fields such as Asset Management, Corporate Finance, Financial Risk Management and Trading.

The organization starts around February. Our committee consists of six people; three from Asset | Accounting & Finance, namely Thomas, Niek and Wouter, and three from Asset | Econometrics; Esmee, Bas and myself. After getting to know each other, it is off to a quick start because there is plenty to do. The most important part

is, of course, the acquisition of the companies. This year four companies will participate: Deloitte, Kempen & Co, Duff & Phelps and Optiver. Each of these companies will offer a case and lunch or dinner, so that you can get to know the companies in both a formal and informal way.

What makes the Finance
Expedition special in
comparison to, for
example, Asset Inhouse Days is



the fact that we will be spend every night in a luxurious hotel in the city

center of Amsterdam. We will travel to

Amsterdam on Tuesday evening and

have a casual drink to get to know

each other. All the company visits are planned on Wednesday and Thursday and we will visit them in their own offices, usually located at the famous

Zuidas in Amsterdam.

writing

While



From left to right: Wouter, Bas, Esmee, Thomas, Niek, Anniek

promotion. With over 1000 flyers, 100 posters and five kilograms of chocolate coins, we aim to reach everyone with an interest in Finance and inform them



about our one-of-a-kind event from these Asset two departments in Tilburg.

Last year, more than 120 students subscribed for this Unfortunately, we cannot take everyone with us to Amsterdam. Thus, the Finance Expedition gives you the amazing opportunity to visit four noteworthy companies in their own offices, enjoy lunch and dinner with them, stay in a luxurious hotel in Amsterdam and do this all together with only 24 students. Since subscription for

#### With over 1000 flyers, 100 posters and five kilograms of chocolate coins, we aim to reach everyone with an interest in Finance'

When subscribing for the Finance Expedition, you have to send in your CV. After the subscription deadline has passed, we will send all the résumés to the participating companies, after which they will then select their own top ten. Combining these top tens from the companies will result in the top 24 who will be the lucky participants and travel with us to Amsterdam!

the Finance Expedition is closed by the time this committee profile will be printed, I hope I made you enthusiastic to subscribe for the Finance Expedition in the next couple of years of your study program and "Take the Option on your Finance Future!"



# We like Risk .... and Pizza!

Every year, we want to thank the lecturers for their intellectual support, informative lectures and commitment to teach us everything we need to know. To do this, the Lecturer of the Year Awards was organized. After the LotYA, the Game Afternoon took place, to let off some steam after the first busy weeks. To end the day, we finished with a drink in Café De Nachtwacht", the new hangout spot of Asset | Econometrics.

#### **Lecturer of the Year Award**

Once we arrived, the Education committee offered us something to drink and a slice of cake. When everyone was settled, the presentation began and the different categories were announced: the Best Bachelor Lecturer, Best Master Lecturer, Most Passionate Lecturer and the Lecturer with the Best Handouts/Slides. Afterwards, René Peeters gave a presentation about the past year on his farm in Dongen. Peeters: "My presentation might look like it has been made by someone from primary school, but I suppose you can live with that." He had a lot of pictures of the rebuilding of his farm, made numerous jokes and, all in all, it was a really fun presentation to watch.

(Lecturer with the Best Handouts/ Slides). When the LotYA was finished, we went to the Game Afternoon.

#### **Game Afternoon**

For the second year in a row, I attended the Game Afternoon. There were already quite some people present when I arrived. We looked at the table with games and, with some other econometrics students, we decided to play the game '30 Seconds'. When we settled down, more people joined us to play this awesome game, in which you get half a minute to describe to your teammates the five terms on your card without mentioning the word itself. Sadly, my team was not very good at the game and we ended up last.

# 'The new board drove us out of the pub like shepherds with their sheep'

Now that everyone was in a good mood and reaching out, the awards could start. Firstly, the three nominees were announced, and immediately afterwards the winner of each category could claim his award. The winners of the awards were W.H. Haemers (Best Bachelor Lecturer), P.E.M. Borm (Best Master Lecturer), A.J.J. Talman (Most Passionate Lecturer) and H.W. Norde

When I looked around, I saw a lot of people playing Risk. No, they were not doing dangerous stuff or calculating risks, which we also like to do (or some of us, in any case). They were simply playing the board game. During the game of 30 Seconds, the pizzas arrived and we kept playing while every one of us was enjoying his or her pizza. After 30 Seconds, we decided to play the game

Munchkin, which I had never even heard of before. The simple explanation is to defeat monsters and level up, but nerdy as it sounds, it was fun to play. When the game of Munchkin ended, it was also time to leave the Game Afternoon, refresh ourselves and go to the drink.

#### Drink at 'De Nachtwacht'

This year Asset I Econometrics has a new favorite pub: Café de Nachtwacht. So it was a new experience for everyone to be there. The first few orders of beer were free, which was a pleasant start of the drink. When the night progressed, everyone got a little tipsy and danced or talked with each other. Before we knew it, the clock indicated it was already 02.00 hours, time to leave! But some people thought differently and did not want to go, me included. However, the new board drove us out of the pub like shepherds with their sheep. Hence the day, which started with serious business and ended with a lot of fun, came to an end. To the people who did not attend the activities, I strongly advise you to go next year and of course, to go to all other activities as well.

### The Puzzle Gene

Econometricians love games. I am not going to prove this statement (we all have sufficient anecdotal evidence), but I am going to provide some possible explanations about why this should be the case. (1) It could be that econometricians have a competitive advantage in games as a result of their education and consequently have the urge to exercise this advantage. (2) Or it could be the other way around: people who like playing games want to develop their analytical skills and therefore choose to study econometrics. (3) A middle way is not to impose any causality either way, but to assume that there exists a gene let us call it the puzzle gene - that gives people an analytical mind and a fondness for solving puzzles. People born with this gene love games and econometrics. (4) A further, more mundane, explanation is that econometricians simply love games for the fun of it.

Using a semi-scientific approach, I make use of a natural experiment to test the explanations given above. Looking around at my local bridge club, I observe that a substantial amount of players are econometricians, present and past. Bridge is a game that involves, amongst other things, various complex analytical skills, so it is ideally suited to judge whether explanations (1)-(3) hold. Bridge is also a lot of fun, so explanation (4) can be tested as well.

Firstly, explanation (1). The evidence suggests that this explanation does not hold. Although econometricians are trained in formal reasoning in general, and calculating probabilities in particular, it is not the case that in practice this translates into a competitive advantage. People schooled in, for example, philosophy or law, are perfectly capable of performing the same kind of analysis. It appears that practice makes more perfect than education.

For explanation (2) there is some evidence of its validity. Although the sample is not very large, it is undoubtedly the case that pupils in secondary school that play bridge disproportionately go on to study econometrics (or mathematics). However, it is very doubtful that the underlying reason is specifically to develop analytical skills that can be used to improve playing the game.

both groups. A common gene must be at work in order to reach such a similar pattern.

The explanation that econometricians simply love games for the fun of it (4) may sound simplistic, but of the four explanations given it is for certain the one that is most supported by the evidence. Forget about deeper layers that may be at work, playing games is just fun. And if during such a game, you can show off your skills, that is an added bonus.

Perhaps one can even go so far as to conclude that studying econometrics is nothing more than a (rather complex) game: both challenging and fun. As a person who is involved in both econometrics and game practice, I am obviously biased. But then again, seeing the fun in your day job never hurt anyone.

# 'Practice makes more perfect than education'

The puzzle gene (3) sounds quite plausible as explanation. Since I am not a geneticist, I want to tread very carefully, but there is certainly a common ground that I observe between econometrics students during, for instance, Modeling in Practice, and young players at the bridge table. An eagerness to face a difficult puzzle, apply some analytical reasoning as well as creative thinking, and coming up with an elegant solution drives



#### **Ruud Hendrickx**

Ruud Hendrickx is Lecturer at the Department of Management and Department of Econometrics and OR. His fields of research are: cooperative and non-cooperative game theory, games of skill and games of chance, and operations research.

### **Board Insights**

#### What did you not yet know of the board?

On pages 26 through 28, you can read about the experience of the board of 2013-2014. At the moment of writing this, the former board is already studying again and the new board feels very much at home in E1.10. Hopefully you will already know something about them. In case you are curious about the hobbies of the board of 2014-2015? Then you should absolutely read this article, since all board members will reveal their most special hobby...



Cleo Mauritz

Some of the most awkward times in my life were during formal introductions. Being left alone with strangers meant that they would certainly ask me about my hobbies at some point during the conversation. The inconvenient truth is that I never really knew what to say. I have been familiar with the concept of hobbies for quite some years and even remember having some at a young age (ballet, horse riding), but these faded away as I grew older. It was only at the age of 20 that I fell back in love with an activity that actually deserves the label 'hobby': debating. Contrary to popular beliefs, a debate is nothing like

a discussion. Where in a discussion you try to convince your opponent of your point of view using instruments such as proper arguments, lying and yelling, a debate is very structured and requires you to defend a point of view that has been provided to you and that you may wholeheartedly disagree with. On top of that, debating requires a somewhat higher level of decency towards the opponent. However, what I love most about my new hobby is that debaters are passionate, eloquent and always willing to help your rhetoric to the next level.



Bas van Wely External Affairs

Ever since I was a little boy, my parents took me to go skiing. I loved it, but every winter we spent in the Alps, I could not stop imagining what it would be like to be on top of one of the summits, instead of skiing down the slopes in the touristic skiing parks.

When I was in fourth grade of high school, my stepfather gave me a book from Ronald Naar, which title could be translated to 'In search of balance'. The adventurous stories about his ascent of the Eiger North Face, the beautiful nature, sportive challenges and absolute tranquility in the mountains really inspired me. That summer I took a course on mountaineering with my all-time favorite mountain guides Thomas und Andreas. We learned how to belay your climbing partner, how to climb steep ice slopes, how to get out of a crevasse and more importantly, how not to fall into one in the first place.

From this moment on I was sold and since then I have spent at least one week in the Alps every summer. I took two more courses in high school to convince my parents that I would not get myself killed when going without a mountain guide. The past three summers I have been to Switzerland with a friend of mine. Although my parents were still a bit worried, we climbed over fifteen summits and still have not fallen down. It makes you feel very vulnerable and therefore really alive when being out in the mountains on your own. I cannot describe what it feels like to get up at three in the morning and be on the summit five (or more) hours later, while seeing the orange morning glow rise over the serene snow covered landscape. In any case, I can tell you that the second part is much better than the first part.



Ernst Roos
Treasurer

When I had finished my fourth and final preface last year, I thought my name would never appear as an author in Nekst ever again. I was wrong. Despite my introductions of every single Nekst I have never shared much about myself. Now that I am a member of the board of Asset I Econometrics, I have been privileged with the opportunity to tell you more about a passion of mine, namely ballroom dancing.

It all started nearly six years ago. A group of friends from school decided to enlist in a course of ballroom dancing and one of my female friends still needed a man to dance with. Not terribly enthusiastic I decided I would join her. Once I had started the course, ballroom dancing quickly grew on me and before I knew it, I had already been following courses for over three years and was the only one left in the original group I started with. As of September 2013 I also participate in competitions. What I love most about this is getting the opportunity to show others what you can do. Besides, the competitive side of me simply loves being able to compare my ability to that of others. In hindsight, I am grateful for my friends introducing me to this wonderful way to spend your free time.



Anouk Claassen
Secretary

When thinking about a strange or special hobby of mine, nothing popped up into my mind immediately. But while brainstorming with my fellow board members, someone mentioned that I am not a typical martial arts-girl. And I think they might be right, but I absolutely love to practice Jujutsu. During my childhood, I trained every single week and when I returned home my father wondered whether everything was okay, since my head was just as red as a tomato. While being one of the very few girls among the boys, I felt the pressure to work very hard and I decided I did not want to be known as 'that little girl'.

As I already said, this was during my childhood. However, last year I became a member of Chikara, which is the student budo sports association in Tilburg. When I just started there, for one moment I felt just like a little girl again, but shortly after I started loving the sport again and hopefully I can still spend some hours in the Dojo this year.



Roxanne Beerkens
Internal Affairs

It is about ten in the morning when I am trying to write this text, wondering what might be interesting for you to read. First of all, I must admit I consider this to be quite hard, but since Anouk is looking at me with her beautiful eyes, I am doing my very best. Therefore, I will tell you what I would like to do when I would have all the time in the world, which, unfortunately, is not the case at the moment. Imagining I would have, I would love to sing at more weddings. I have done this about ten times and although it might sound like a cliché, all weddings are different. However, they all share the same kind of intimate romance.

It is absolutely wonderful to be a part of making the couple's special day just the way they want it to be. At one of the weddings, for example, the bride wanted to have 'Dochters' from Marco Borsato as her wedding song, so I sang it at her big entrance. Even though I am not Marco's biggest fan, by singing this song at that special moment, it suddenly became more beautiful. Exactly these kind of small details make it so lovely to sing, and not just at weddings. I would probably be singing all day if I would not get those awkward glares thrown at me.







# Bishire an Bishire

Text by: Anoul Claassen

After an intensive board year, the board of 2013-2014 started studying again, trying to complete their bachelor or master program as soon as possible. Luckily, they found some free time to tell us everything about their board year. Are you curious about who gets angry when you use some of his/her chocolate sprinkles or whose most remarkable moment is the fight about the audio cable? Then continue reading!

The board of 2013-2014, the 35th board of Asset I Econometrics, were the lucky ones that had the honor to celebrate our 7th Lustrum during their board year. One thing our former board is very proud of is the Lustrum week. Although organizing the Lustrum week was not without any difficulties, the week itself was amazing and everything went very smoothly. Janinke thinks that we can be proud of the fact that we have that many passionate active members that it was possible to celebrate the 7th Lustrum and set-up two new committees in the same year. Both the Lustrum Trip and the sports activities were visited quite well.

#### **Activities and committees**

Besides these new committees, the already existing committees also organized a variety of fun activities. Of course, all the committees have their own charm and some committees are totally different from others, but after doubting for a while, all board members had chosen their favorite committee. Suzanne chose the Freshmen Committee. She emphasized that this is not only because of the fact that the Freshmen Committee was her only committee, but that the committee members were above average in her view. Floris liked the Finance Expedition 2013 Committee the most. It was a special committee for him, because before his board year he was already part of it as a committee member. Since Willem likes to be creative sometimes, he liked the Active Members Day Committee the most. The Lustrum Committee was the most special one for Annick and also Janinke enjoyed being part of the Lustrum Committee. Although not all meetings of the Drink & Activities Committee were very efficient, it is the favorite committee of Janinke. The committee was very enthusiastic and seems to have become very close friends.

Willem might be a little bit jealous of Janinke, since if he had to choose a committee of which he had liked to be part of he would have chosen the Drinks & Activities Committee. Floris and Janinke wanted to be part of the Active Members Weekend Committee, since this weekend will be totally different from the view of a committee member. Suzanne had liked to organize the International Business Tour, but believes that unfortunately it was not possible to combine the International Business Tour Committee with being the Chairman of Asset | Econometrics. Annick was very lucky with the committees she had, since there is no committee she missed during her board year.

During a board year you have to be present at all Asset I Econometrics drinks, but what was the favorite drink of the board last year? Floris, Annick and Suzanne agree on the fact that the Announcement Drink of the board of

2014-2015 was the best drink of the year. Janinke prefers their own Constitution Drink during which a lot of members and other board members were present for a long time. For Willem the Après Ski Drink was absolutely the best drink of the year, although the day after the famous drink was somewhat less pleasant.

#### Stories about each other

While spending a lot of time together, the former board got to know each other very well. Something Willem likes most about Floris is the fact that he is always very positive and never complains about anything. As we all know, something very positive about Willem is his enthusiasm. But with someone just as enthusiastic as Willem, you also need someone who is able to stay calm and responsible all the time. Annick performed this role very well. When asking the former board for a strange habit of Annick, it stays quiet for a while. None of the former board members can think of a strange habit of Annick during their board year. When asked for a strange habit of Willem, it does not even cost them a single second before they think of something. Willem tried to put as much french fries as possible in his mouth, but this was not the only food which he tried. For example he also tried a full Cornetto, garlic sauce, ketchup, mayonnaise, tangerines, cinnamon, whipped cream and marshmallows. The other three

former board members also have some strange habits with food. Floris likes to eat a paprika just like an apple, with one's fingers.

The story about the person who gets angry if you use some of her chocolate sprinkles is about Janinke. Janinke preferably eats white bread with chocolate sprinkles sliced into nine pieces. One day Suzanne was interested in bread with chocolate sprinkles, but unfortunately Suzanne did not have any chocolate sprinkles available at the Asset | Econometrics rooms. Luckily, she found a brand new package of chocolate sprinkles in E1.10, which she though was a leftover of the AMW. She looked at it and wondered whether it might be a problem if she opened the package. Suzanne thought it would be no problem ,henceforth opening the package and eating some of the chocolate sprinkles. When Janinke

returns to E1.10, she immediately got angry, since it was her package of chocolate sprinkles! After a moment of silence Suzanne went to Janinke and explains that she opened the package, but that she wanted to buy a new package for Janinke. Therefore Suzanne asked Janinke: "Are you aware of the fact that it is not a disaster if someone eats some of your chocolate sprinkles?"

The question Willem would like to ask Floris is: "Are you aware of the fact that you were behind half a count on the board dance every single time?" "Are you aware of the fact that I have never seen you as drunk as on the company day of the Lustrum?" is the question Janinke would like to ask Annick. Annick would like to ask Willem: "Are you aware of the fact that you should always lock the toilet door?". Last but not least, Floris would like to ask

Suzanne the following question: "Are you aware of the fact that nothing terrible will happen if you spend an afternoon at the Asset rooms?"

#### **Looking back**

You do not only get to know a lot about your other board members, but you also learn a lot about yourself during a board year. One thing you definitely learn during a board year is doing things without preparation, since you simply have no time to prepare everything you do. Willem learned during his board year to voice out when he cannot complete all tasks he had to do in time. Furthermore, he learned not to make promises when you cannot deliver them. Janinke learned to focus on points you can improve during a given period of time. It is not always good to be very critical, since not all adjustments can be made in a given period of time.



	Suzanne	Floris	Annick	Willem	Janinke	
First at the rooms or last to leave	First	First	First	Last	First	
Favorite Pub	Boekanier	Van Horen Zeggen	Boekanier	Boekanier	Boekanier	
Favorite 50ct Candy Shop article	Two "sprit- sen" for the price of one	Snickers	Twix	Cola Light	Doritos Bites	
Board pho- to or board dance	Board dance	Board dance	Board photo	Board dance	Board photo	
Music at the rooms	Muse & Radiohead	Full al- bums from Youtube	Q-music Non-Stop	Everything the rest does not like.	Q-music Non-Stop	
Send emails or make calls	Make calls	Make calls	Send emails	Make calls	Make calls	

Although all board members try to prepare for a board year as good as possible, there will always be some things you do not expect at the beginning of your board year. Floris found it hard that he could not always accommodate the wishes of a committee due to planning restrictions. Another point which you hear quite often, but really is very important, is communication. Suzanne was rather surprised by the importance of good communication, not everything which is for granted for you is also for granted for the other side.

During a board year, you will be busy with a lot of things for Asset I Econometrics. Therefore, it is not always possible to do everything you like. When we asked the former board what they missed during their board year, they mentioned things such as free time, sleep, meeting up with friends whenever you like, or just enjoying a beer in the city center during the summer. But there are also some things the former board will miss now their board year has ended. During the past year they met a lot of enthusiastic, spontaneous people with whom they cooperated

very intensely. Since they are now back in the lecture rooms they unfortunately do not cooperate with them really often anymore. Floris mentions that although you are very busy, you have a relatively easy schedule. Every morning you wake up and go to the Esplanade Building. He will miss the structure his life had during a board year.

When looking back, there are also some things they would have done differently. For example, Floris started the year with many committees, tried to get his driver's license and tried following the course Combinatorial Optimization. This was maybe a little bit too much and afterwards it seems to be better to make choices on what you exactly want to do. Suzanne mentions that in the beginning of the year she was perhaps too direct in providing criticism. Throughout the year, she learned how to give criticism without making other persons afraid or uncertain.

For everyone there is a most remarkable moment during a year, so also our former board members have their most remarkable moments. For Suzanne the most remarkable moments are the moments when she had a discussion with one of her fellow board members about the audio cable. Suzanne likes to listen to her own music, but sometimes the speakers were not attached to her computer. Annick and Janinke like to listen to the Q -Music Non-Stop, which is something Floris will probably never forget, as it is certainly not his favorite type of music. Special moments for Janinke during her board year were both internal announcements and Annick will never forget the amount of company contacts she copy-pasted from Virtual CRM to Zoho.

We hope the board of 2013-2014 will never forget these and all the other special moments of their board year and we wish them all the best them all the best in the future. Suzanne, Floris, Annick, Willem and Janinke thank you for all the effort you put in Asset I Econometrics!



# Running, Raving, Relaxing

Over the years, I have participated in the "Hart van Brabantloop" multiple times. Those events were all equally successful, thus as soon as I found the application for the 31st edition in my mailbox, I applied without any hesitation.

One of the main differences between the Hart van Brabantloop (HvB) and regular events of Asset I Econometrics is that preparations start already several weeks in advance. In order to run an impressive personal time, it is obviously important to train! Therefore, the first day for me in the Netherlands after my travels, I was already running in the countryside of Leiden.

The day itself started for me at 08.00 hours, when I woke up with an update of the morning running crew via WhatsApp. They had performed perfectly, since we were 12th in the championship! However, this increased the pressure for the runners of the afternoon crew (including me). We had to live up to those legends of the morning crew! At 11.00 hours I arrived at the Kwantum, where everybody was mentally preparing for their laps.

tough struggle to reach the finish. I did not have any time for second thoughts, since I had to start running immediately. Hence, I went for my 9.6 kilometers through the peaceful surroundings of Tilburg. I was accompanied by Björn, who had the noble but difficult task of diverting my attention from the running to other (less exhausting) subjects. He did this quite successfully with stories about cows, après-ski music and some notes about mentally crushing our opponents.

The running proceeded smoothly and before I knew it, the last kilometers approached, so that I could start with my final sprint. I ran as fast as I could and arrived at the applauding crowd. Apparently, the speed had surprised others as well, since my follow uprunner was still at the toilet! Luckily,

drove along the other scenic stops of the HvB. Around 15.00 hours it was my turn to ride the bicycle and to support one runner personally. The running athlete was Masum and believe me, despite his size this guy can run remarkably fast. He took over at least fifteen runners on the way and in the end of the lap he was able to perform an astonishing final sprint almost unmatched by Usain Bolt himself.

As soon as the sporting part of the program was finished, the time for some relaxing started. With some runners we eat some fries at Brasserie Franske, before we continued to "the pizza place next to Happy Italy", where we continued our dinner to rebuild our strength. There some awful econometrics jokes were told and the pencil test was discussed.

In short, we had a great time! The Hart van Brabantloop has a perfect mix of sportive activity, teambuilding and "gezelligheid". I am already looking forward to the Batavierenrace! Thanks to the boardies, runners and other volunteers for making this day as awesome as it turned out to be.

# 'My speed had surprised others, since my follow up-runner was still at the toilet!'

I knew that an hour later it would be my turn. The first runners arrived very early at our changing point, making us realize that it would not be a piece of cake to defend our 12th place in the tournament. A few minutes later Floris arrived and one could read from his face that he had ran extremely fast! It had clearly been a

this problem was solved within a few minutes, not much harm was done, and the race continued successfully.

In addition to the running, there are some other great components of the Hart van Brabantloop. The rest of the afternoon we cheered for the other runners and

#### THE PASSION OF...



# The Picture of Bart

Bart went to the Lorentz Casimir Lyceum located in Eindhoven, where he did an N&G (Nature & Health) and N&T (Nature & Technics) profile. Right after he left this school, his photography-career began. Text by: Max Kaumo

Bart Ruigrok
AGE: 22
Began studies in 2012

#### How it all started

It started at Bart's eighteenth birthday, for his grandma wanted to give every grandchild something special for his or her eighteenth birthday. Bart's older cousin, for example, got jewelry as a gift, but as you can imagine, this is not quite the special gift that would have suited a guy like Bart.

Luckily Bart's grandpa had a passion for photography and so the idea of a single-lens reflex (a so-called SLR) camera arose. His grandpa is not the only one in the family who shared this passion for photography. As one of Bart's cousins was also in the scene of concert photography, from which she eventually became tour manager of artists such as Angus and Julia Stone, Tame Impala and Ben Howard.

After Bart had passed his exams, he went to England for a year in order to get to know himself better, so he could make the right choice regarding his study. During this trip he did some photography classes, but regarding all the information you can find on the web, the classes seemed a little outdated and were not challenging enough. After this year in England, he started his bachelor, "Lucht- en Ruimtevaarttechniek" (Aerospace and Aeronautical Engineering) at the Technical University of Delft.

Twice a year, the TU-Delft employs a new "Cultural Professor". The cultural professor in question is always some well-known person in his field and selects several students to participate in his master classes. During the year Bart studied in Delft, Bart joined in a series of master classes of Vincent Mentzel, who is an important photographer of the "NRC". He even made the picture of Beatrix that is on the coins of the Dutch Euro! In this master class of Mr. Mentzel, Bart gained a lot of experience. They even made a trip to Paris that was completely dedicated to photography.

After this year in Delft, Bart came to Tilburg University, where he is currently still studying econometrics. At the moment, this 22-year-old student is following seven courses, so he has to spend a reasonable amount of time studying. As Bart's day does obviously also only contain 24 hours, this means that he cannot put as much time in his passion as he used to.

Next to his study and his passion for photography, Bart is chairman of the "Word Actief Tilburg" committee and he is also a global ambassador for Stanford University. With all these activities and his busy schedule, Bart would like to look at himself as being 'the planning type', but he admits that most of the times his results depend more on the schedule of the exam week than on the planning beforehand.





#### **Event photography**

Bart's preference is more or less focused on event photography, or at least at direct action. There are a few different types of photography, which all require other techniques and other conditions. A landscape photographer, for example, can be staring at the same scenery for fourteen hours straight and still come back with only one picture. The most remarkable thing about such a phenomenon is that no one knows whether somebody, somewhere, is actually demanding such a picture. This is an important reason for Bart to stick to event photography, for if you take pictures of people, you will always know that they want to see it and that you are making them feel good.

Bart states that it is still quite the experience. Bart: "Some performers really play with the camera and they have a feeling for what you want. Other artists do not really enjoy such a giant lens pointed at their face." Therefore, interaction with the performing artist is something he deals with quite often. When he was at a concert of Eefje de Visser in 013, he even sent some of the pictures he made to her afterwards. The, at that time upcoming, singer-songwriter was very pleased with the pictures and she even used some of them for her promotion.

Something interesting I noticed while talking about some of his older photographs was his critical and

letting the technical specifics suffer from it. To quote Bart: "A technical perfect picture is fantastic, but if the person who is on it does not like it, the picture is worthless."



At the moment Bart has sapproximately 800 gigabytes of valuable photo's (some 30,000 pictures) divided across four external hard drives, and that is even without all of the backups he has to have! That shift in his perspective also reflects in his everyday pictures. Most of the people nowadays do not let the smallest happening in their daily life pass by without taking a picture of it with their mobile phone. But for someone who knows as much about photography as Bart does, 'just' taking a picture is not that simple. Understandably he would immediately see what could have been better, and that way it is very hard for him to be satisfied with such a picture. Nowadays his motto is: "The best camera, is the camera you got with you." So, besides the fact that it is a really useful motto, it is also a nice illustration that the subject of the picture has become something he values more than when he first started with photography.

His ambition is not to make his job out of photography; he rather sticks with econometrics as his work field. However, that can only be positive according to Bart; this way photography will be an outlet instead of an obligation. In fact that makes total sense, because something so straightforward and objective as econometrics makes a good alternation with something so subjective as photography. There is no right or wrong way to create a perfect picture, whereas a proof on your linear algebra test, surely, can only be right or wrong.

#### 'Lighting is key!'

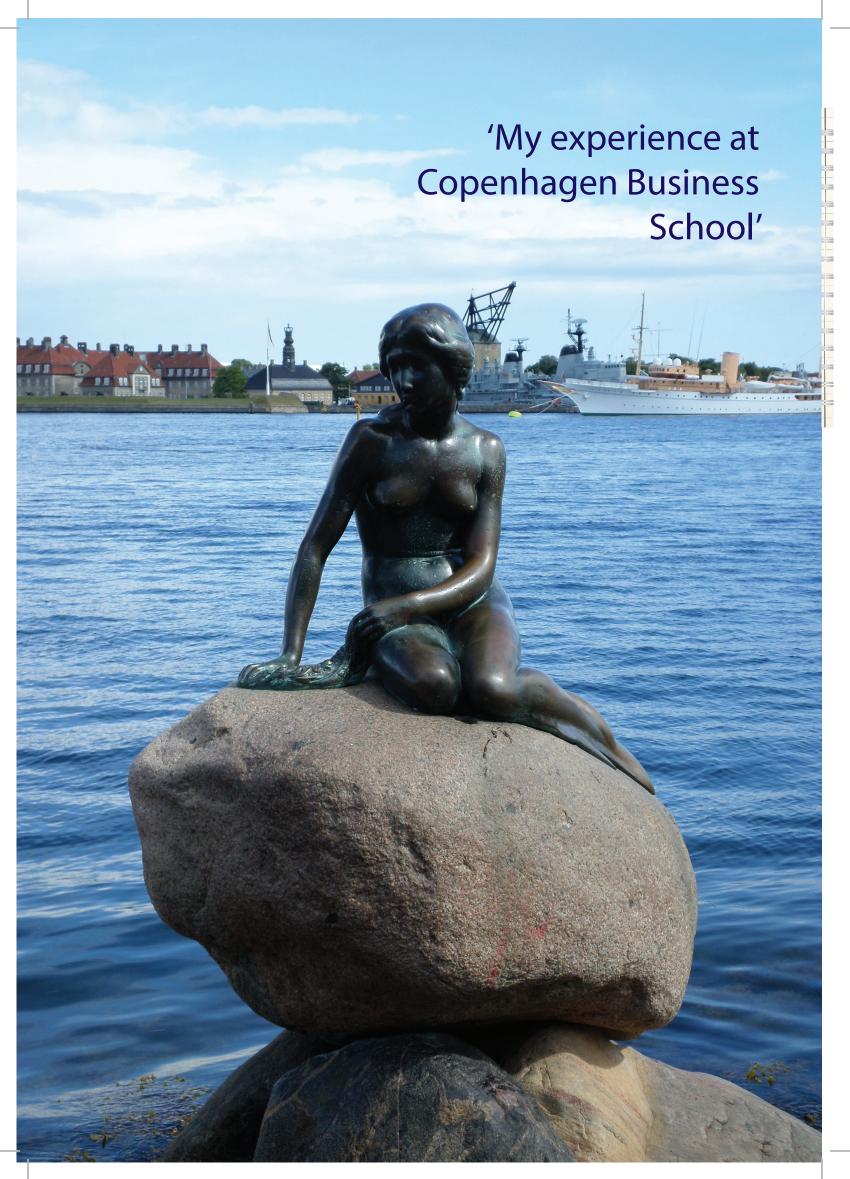
Enrolling in the photographic industry might seem a lot easier than it actually is, because it is more or less a closed system. Principals have their own photographers and those photographers also have their own associations with whom they work with. Bart, luckily, had the convenience that a housemate of him works for the platform "3voor12". Therefore, when she needed a backup-photographer, as the usual photographer had cancelled on the last moment, her solution was only two doors away: Bart. This was his first step to get involved in the world of event photography and getting assignments for 3voor12. Now, a few years later his bag of experience has become a lot bigger.

#### **Career in photography**

Through his photos, Bart has immortalized names such as De Jeugd Van Tegenwoordig, The Tallest Man On Earth, Chef'Special and even the pride of Brabant: Guus Meeuwis. Even though being a photographer will give you a different perception of a concert, as your priority is obviously taking photographs,

discerning view on them. When he was ice-skating in the province of Frisia with his family, he made an idyllic picture of the landscape with a glowing red sun, that was going down next to a beautiful tree that had lost all of its leafs. I thought the picture was beautiful, and apparently other people liked it as well, even jurors, as this picture has rewarded Bart with several prices. Nevertheless, while showing the picture to me, he was making remarks on what he thought he should have done better by now. This sharp view on his own work can only indicate that he has made big steps forward in his professionalism since then.

Throughout the years Bart's perspective of a good photograph has shifted, or at least changed. When he first started shooting, he mainly focused on the technical part of the picture, and only afterwards he would look whether the subject of the picture looked okay. Now, with a backpack that is filled with some more experience, his priority lies more on the subject of the picture, but without



• EXCHANGE REPORT NEKST AUTUMN 2014



# Discovering Denmark

On Saturday June 21 my adventure started. I wanted to get everything out of the longest day of the year, so therefore I got out of bed at 05.00 hours. In fact, my plane departed at 08.00 hours from Düsseldorf that morning, so I had no choice... I went to a country where the day would even be longer, namely Denmark. For the next six weeks I would be an inhabitant of the city of Copenhagen!

#### **Arrival in Denmark**

The official arrival date was Friday, June 20, but unfortunately I had to take a resit that day. So sadly there was no warm welcome at the airport when I arrived in Denmark and I had to travel to a building of the Copenhagen Business School myself to pick up my keys. However, this did give me the opportunity to figure out the metro system in Copenhagen, which is great by the way, but somewhat expensive. When I had received my keys I walked to my room in Katherine Kollegiet, which is a big building, filled with international students only, who were at the Copenhagen Business School to attend summer school. I shared my room with Vivian Tang, a 20-year-old girl from Hong Kong, who actually studies in Birmingham.

After I had unpacked all my stuff we went to the introduction afternoon where we got a presentation about Copenhagen and here, all teachers were being introduced. When the formal part ended, all participants of the social package had a welcome dinner. had never been in Copenhagen before, so all the nice buildings impressed me. We also climbed the round tower, but since it was a bit rainy that day, the view was not that stunning. Luckily it stopped raining when we started the canal tour. Here I also met Asim, a guy from India who turned out to be the guy with whom I watched a lot of World Championship games in the following weeks. We often went to Island Brygge, which has a large field on which the games were shown on a huge screen. There were people present from all over the world! I have to say it was a really nice experience to watch the games in such a multicultural environment.

#### Classes

After an information session on Monday, my classes started at the day hereafter. First I followed a course called "International Consulting" taught by John Hulpke, who is from the USA but has in fact been teaching in Asia for the last decade. The class differed very much from the classes I have had in the Netherlands; we were supposed

#### 'For the next six weeks I would be an inhabitant of the city of Copenhagen!'

I also bought the social package since this included a lot of fun activities and also gave me the opportunity to meet more international students. On Sunday we had another activity from the social package, namely a guided tour through the city. I

to work in groups during the whole class. My group consisted of a boy from France, a guy who was half Brazilian and half Danish and myself. We had a lot of cases during the course, which were really interesting. We even managed to achieve the best result

in one case and to be finalist in another. A remarkable fact is that you are supposed to call a teacher by its first name in Denmark, so I will also name my inspiring teacher, John, by his first name here. John talked a lot about his own experiences, but to me the course lacked a bit of structure. My second course was called "Principles of Financial Accounting". This course was much more structured, like the courses we have here at the Tilburg University. Brad Potter from the University of Melbourne taught the course. I really enjoyed the examples he gave us from companies who were caught cooking the books. It was an advantage that I had chosen the Management & Organization course during high school, but nonetheless it was still quite some work, because we covered an entire book of more than 500 pages in only five weeks.

#### **Activities and sightseeing**

Luckily I had both of my classes on Tuesday and Thursday which gave me a lot of free time during the remaining days. Besides some preparation for the courses I did a lot of fun activities. Both Vivian, my roommate, and I bought a bike during the first week since Copenhagen is a cycling capital. Moreover, only using the metro during our stay would have been really expensive. Since we actually bought the bike, we could also sell it at the end. Like a real econometrician I even made 200 kroner profit out of it! We used our bikes to visit many places and hotspots; one of them, for example, was the little mermaid. Copenhagen is also a really green city since it has a lot of parks.  $\longrightarrow$ 

One park, called the Frederiksberg Park, was close by and really nice. You could see the elephants, giraffes and zebras from Copenhagen Zoo while walking there, so I often went there for a run. I also played a lot of soccer during my stay in Copenhagen; almost every day someone would put a post on Facebook to ask whether people wanted to join. At first, we only played on the basketball court behind our building, but later people from other buildings also joined and we went to a real soccer pitch. Of course there were hardly any girls, but luckily the boys did not mind when I joined them. I also visited the city of Malmö with some people from my building, because one of them has a friend who lives there, who guided us around. And of course I participated in some activities from the social package, like the bingo evening and mid-summer party.

After three weeks my boyfriend, Frank, came over for a visit. We rented an apartment from "Airbnb" on the other side of the city. On the Friday

when he arrived we went to "Tivoli", a big attraction park in the centre of Copenhagen. The best part was, we only bought an entrance ticket for the park, which was about 13 euros, and in addition we got an one and half hour long concert of Passenger, which was great! The day after, we went to the botanical gardens. I thought that my boyfriend, as a gardener, would certainly enjoy that. Precisely on that day there was some exceptional plant, which was in bloom and as this apparently rarely happens, there was a row in front of it. However, besides this single plant, the gardens were in fact not that special.

part does not belong to the supervision of Copenhagen and it is not allowed to take photos or to run when you are there. The weekend passed by really quick and unfortunately on Sunday, Frank had to leave Copenhagen again.

Nonetheless, I did not have to be on my own for too long, because the next weekend I again had some visitors, as this time my friends came over. During their stay we slept in a 6-person room in Danhostel. They came a day early so after my class on Thursday I rushed to the airport to welcome them to Copenhagen. We went to Nyhavn for

### 'Like a real econometrician I even made 200 kroner profit'

The rest of the weekend we visited some cultural hotspots in Copenhagen like Nyhavn, the haven with the colored houses, and Cristiania, a small town in the centre of Copenhagen where everyone smokes weed and all buildings are full of graffiti. Due to some strange law this

dinner, after which we bought some wine and went to Island Brygge to chill and chat. The next day we did a canal tour, yes the second time for me, but it was not too bad because the weather was great! Actually I was really lucky that during my whole stay in Copenhagen the weather



• EXCHANGE REPORT NEKST AUTUMN 2014



was really nice, with temperatures of 25 degrees or higher and there were only a few rainy days. Therefore, the weather in the Netherlands was really disappointing when I came back... After the boat trip we went to the beach for some tanning and in the evening we went out. We found this club called Penthouse where we got free entrance, unlimited beer and a kind of mixed drink, which was way too sweet, for only 100 DKK. This was really cheap because normally you would pay 40 DKK for one beer alone. And guess where the DJ was from, exactly, the Netherlands... Saturday we went to Tivoli. For dinner, we went to my room and we ended the evening again at the Island Brygge with some wine. And of course, a weekend with six girls is never complete without going shopping, so this is what we did on Sunday. We ended the weekend with a visit to Cristiania and a nice lunch.

#### **Exams**

After my friends departed I had two weeks left in Copenhagen; one week of classes and one exam week. It was really hot these weeks so it was very hard to study, but I had to do so. For International Consulting I had to write a consulting report about a case from British Petroleum, which was a home

assignment due on the last Friday. For Financial Accounting I had a four-hour exam, also on the last Friday of my stay in Copenhagen. The exam was really long and I wished that I had even more time.

have to try these, they are delicious!), it was time to leave Copenhagen. Through the window of the plane I saw the bridge from Copenhagen to Malmö one last time. Only one hour later I had already

## 'Through the window of the plane I saw the bridge from Copenhagen to Malmö one last time'

Luckily I was not the only one, because nobody left before the four hours had passed. We also had to do the exam on a computer and I assure you, making journals and balances in Word during your exam is really annoying.

To celebrate that the exams were over and to see all other international students one last time before we left, a goodbye party was organized that evening. Because Vivian already left on Wednesday, I went there with my Indian friends. It was a great ending of an amazing time in Copenhagen! The next morning, after only three hours of sleep, I had to wake up at 07.00 hours to do some last minute cleaning and to be on time for my flight. After I bought some "spandauers", which are a kind of Danish pastry (if you ever go to visit Denmark you

landed in Düsseldorf. The six weeks in Copenhagen went by really quick and I would not have mind to stay there a bit longer. Nevertheless, I was happy to see my friends and family back in the Netherlands again.

As you would have guessed by now, studying at Copenhagen Business School during the summer was a great experience. I did not regret studying during the summer at all because I met really inspiring people and loved the multicultural environment. Both courses were really interesting and Copenhagen was a great city. I would encourage everyone to go to Copenhagen for a city trip or to do a summer school just like me!

## THE FATHER OF... MAARTEN VAN LIEMPD

## Mi

## Staying in Schijndel

On an early Saturday morning, Ennia and I started our journey to the fabulous Schijndel, home of Maarten and neighboring city of Maaskantje. It was only a short train ride to Boxtel, where Maarten came to pick us up by car. Some fifteen minutes later, we arrived at the house of the Van Liempds. **Text by: Steffie de Roover** 

After meeting Maarten's brother and father, we were given the choice whether to sit outside or inside. Outside meant sitting on a covered porch with a view on their beautiful and wide garden. Not only does the garden have a pond with huge Koi fish, it also has a hammock and lots of beautiful flowers. We could see why Maarten is not tempted to leave this house for a student room in Tilburg. Despite the tempting garden, we chose to sit inside since it was still early and a little chilly. After we were seated and provided with drinks and pastry, the interview could officially begin. We started with voicing our curiosity about Henk van Liempd himself.

#### Henk van Liempd

Henk, born on the July 22, 1956, has never lived anywhere else but in Schijndel. "I would not have wanted it any other way", he says. Growing up, he was the youngest of eight; Henk grew up with six sisters and one brother. When we ask about the occupations of Maarten's aunts and uncles, we hear that they work in either the health sector or construction. Clearly no mathematics or econometrics related jobs. "I do not know from who he got his skill in mathematics," explains Henk.

Though Henk himself has a big family, he and his wife Gina only have two children; Maarten and his older brother Rob. Despite the age difference of only one and a half years, Maarten himself explains that they are two extremes. Rob, being the more practical one, has been part of the workforce for over five years now, while Maarten has been hitting the books these past five years. However, neither is bothered much by the difference and they get along quite well.

After finishing high school at the age of seventeen, Henk started to study tax law at HBO level. For a few classes, he even had to go to Tilburg University. What is Henk's opinion on the campus of his son's university? Mr. Van Liempd: "Although over the years a lot more buildings have appeared, it is still quite nice and has beautiful surroundings."

When Mr. van Liempd finished his studies, he even started studying at university. However, Henk stopped before graduating. The reason is that he was already 26 at the time, met his wife and simply had enough of studying. Henk tells us he still regrets not finishing his university degree. People who currently do the same job, simply earn more money with a finished university education. Despite his

regret, he has been a content employee at the Tax and Customs Administration for forty years now. His job takes him to for example Den Bosch and Tilburg, but also offers flexibility, by allowing their empolyers to work at home.

Moving on to get to know more about Henk, we ask him how he spends his free time. He tells us he is very fond of his Koi fish, having moved them with them when the family moved houses in Schijndel. However, before the fish were put in their brand new pond, already two egrets were waiting for their chance to snatch them up. A net above the pond now protects the Koi fish from the hungry birds.

Henk is also a keen cyclist. Unfortunately, he tells us that he has been forced to set cycling aside due to his illness. Henk was diagnosed with cancer in 2004. He felt pain in his eye and his sight was distorted, but that he was about to be diagnosed with a very rare eye melanoma was something he never expected. Thankfully it is not a hereditary condition, but it is rare enough that he had to go to Leiden for treatment. However, even in Leiden they only get three patients with this condition a year.

To get rid of the melanoma, Henk had to part with the affected eye. He now has an artificial eye, which looks exactly like its real counterpart. After the removal, the cancer was gone for seven years, so the fact that it eventually came back was a hard blow for the Van Liempd family. From that moment onwards, they have



• THE FATHER OF NEKST AUTUMN 2014

visited one hospital after another and Henk has participated in three scientific studies. Luckily, the method of the final study has booked success and Henk was one of the forty people that were treated worldwide, and even the first one in the Netherlands. He has always been very down-to-earth about his condition, accepting it and continuing his normal day life. These days, he is doing much better and is able to work an entire workweek.

#### Maarten as a sprout

Moving on to a more cheerful topic, we ask for good stories about Maarten's childhood. According to his parents - by now, Maarten's mother has come back from the gym and joined us for a bit - Maarten was a sweet boy, but also quite stubborn. In an amusing tone, his father tells us about the time that it took them one and a half hours to get Maarten to wear a specific pair of pants. Next, Gina tells us about the time Maarten roller-skated three times around the house, trying to get rid of a (small) dog. When quickly skating away did not work, Maarten ended up trying to hide behind a very small tree. We can only imagine what an amusing sight that must have been. Maarten van
Liempd
AGE: 23
Began studies in 2010

Henk van Liempd
AGE: 58
Residence: Schijndel

had never even heard of it before, he instantly thought that it sounded both difficult and interesting. From then on, he kept track of econometrics, keeping it in the back of his mind. Perhaps it was useful for later... He turned out to be right. Currently, Maarten has finished his Bachelor's studies successfully and has now started his masters in Operations Research and Management Science.

there to enjoy. Grown-up life will follow soon enough." Maarten wholeheartedly agrees with his father. For instance, this fall-break, he will make a big journey once more, as he will travel to New York with Asset | Econometrics' International Business Tour.

#### 'Student life is there to enjoy. Grown-up life will follow soon'

As a kid, Maarten did rather well in almost every subject. Maarten: "The first two years of mathematics were quite difficult for me, but then something changed. I do not know why exactly, but it might have had something to do with the fact that we had a new (and good) teacher." After finishing high school, Maarten opted for a study in engineering. Although he was not experiencing any difficulties in his first year, he realized this was not what he wanted to do in his life. Therefore, he dropped out and started working for the rest of the semester. Next academic year, he started his studies in Tilburg with Econometrics & Operations Research.

In fact, it was Maarten's father who had heard about econometrics before and said that this might be interesting for his son. As it turns out, Henk once came across an econometrics student while being a youth leader of one of the local soccer associations. While Henk

#### Living at home

Even after starting his MSc, Maarten is not tempted to leave the nest. He has a tight club of friends here from high school, he has a job that involves running the cafeteria of the same soccer association where his father is active, and he has a nice home and family. There was never any real need to move and when adding up the costs and gains, it made more sense to stay in Schijndel. Rob calls out: "One of the main reasons he stayed in Schijndel is because of his awesome brother!"

Although having a rather full schedule in Schijndel, Maarten is also active in Tilburg. He has been to Nepal with Asset, and with Asset I Econometrics he traveled to Singapore, being in the organizational committee of the latter. His dad encourages him to experience whatever he can while he is still young: "Student life is



## Greetings from ...

In the Nekst edition of last summer, we asked you to participate in the summer photo contest. This year the goal was to show off Asset | Econometrics' frisbees in the most creative and refreshing way. A variety of entries can be found here, from places all over the world. However, ultimately there can only be one winner. Therefore, we wish to congratulate Jeannine Beker, Eline Bulsink, Frieke Ketelaars, Denise Ligthart, Esmee Lucassen and Belle de Veer! These econometrics students found the time to play some frisbee while sightseeing in Lisbon. You are rewarded for your creativity with a crate of beer or a pie, which you can pick up at room



Summer Photo

Contest

Asset | Econometrics

Tilburg university





# Anne de Vries AGE: 18 Began studies in 2014

## Making New Friends While Competing

We were already having lectures for two weeks and most of the EOR freshmen already knew some people through the introduction week. However, not everyone participated in the TOP-week and anyway, it is always fun to get to know new people. Therefore, I chose to participate in the Introduction Activity!

As the lectures are not really a suitable moment to make new friends, usually most freshmen continue to sit with the students they already knew from the TOP-week. Apparently, Asset I Econometrics anticipated on this fact, so therefore they organized an introduction day for all EOR freshmen. Asset I Econometrics offered us an extra opportunity to make even more friends and so most students seized this opportunity with both hands. The Introduction Activity started right after our lecture ended with a lunch and the division of the introduction groups. From that point on, the game was on!



The Introduction Activity Committee had organized multiple games, which were a lot of fun, mostly because of the required teamwork. For example, we had to participate in the famous beer cradle race, follow a certain track while being blindfolded and we also had to build towers from uncooked spaghetti and marshmallows only. Besides, we had to guess all the ingredients that were used in two very special dishes and above all, we had to finish them entirely, otherwise no points were granted.

Other games we played included the famous game "charades" and a photo competition (taking pictures with certain attributes on the campus). These games

At the end of the afternoon, we played the last game: the "Vossenjacht". As the day's deciding game, we had to find all the tutors who were scattered across the campus and the team that would be first to be back, would have won the competition. The catch was that the team that was first in ranking by then was also the first team that could start the final game. Motivated as we were, all groups ran like crazy in order to find all the tutors the fastest. It probably looked ridiculous and in the end everyone was exhausted, but it was a lot of fun. Even though we were not the first group to start, we did manage to be the first one back and so my team actually won the entire competition!

## 'Asset | Econometrics offered us an extra opportunity to make even more friends'

required a certain amount of teamwork. For instance, together you had to think of a drama script, or a way to bowl over a coke bottle with the tights on your head. Our group nailed this assignment! All in all, it really was a perfect day to get to know more people, especially the students from your introduction group. All students participated fanatically which led to a thrilling competition. In between the activities, our tutors informed us about student life in Tilburg and the study association.

After the "Vossenjacht", there was a barbecue at the sports center. Here we got the opportunity to regain our strengths with delicious food and drinks. When I looked around, I noticed that the groups that were formed during the TOP-week were not so prominent anymore. All in all, it was a fun and successful day: we all bonded in a great way with our fellow students.

#### **Almost Reached**

It was almost the end of summer and with a good weather forecast, it was once more time for the annual LEVT (National Econometricians Football Tournament). For me and some of my teammates, this was already the third year we participated. This year's edition was organized by VSAE, the econometrics association of the University of Amsterdam.

## the Finals

The day started early in the morning at the train station in Tilburg. Some people were feeling less fit than others, because they had quite the hangover from the Asset Kick Off Party the night before. When all three teams from Tilburg were present, we traveled by train to Utrecht, after which we took the bus to the local soccer club "Elinkwijk". When we arrived, the organization of the tournament provided the teams from Tilburg with orange T-shirts.

managed to tie the game. During the rest of the game we had some good opportunities to score the winning goal but sadly, they were all wasted. The opponents on the other hand, were unfortunately better at finishing their opportunities. In the end, we put up a tough fight and after the final whistle we lost this game with only one goal difference. With this result we knew it would become very hard to make it to the finals. Despite this realization we

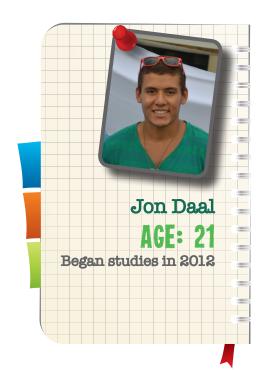
### 'We decided that winning is not all that matters'

This year the soccer tournament consisted of an additional competition; there was a competitive tournament and also a recreational tournament. In our team we had some decent football players, but also some people who were less experienced. Also taking the performances of our team in earlier years into account, we decided that winning is not all that matters and so we participated in the recreational tournament. This tournament consisted of two pools with both five teams. Every team played four matches within their pool and the best team of both pools had to compete in the finals. In between the matches, there was a short break of one or two matches and once a longer break during lunchtime.

We started our first match against a team that also had some very competitive players. After a rough start, where the opponent scored the first goal, we persevered and the other three matches were won by our team without too much effort. Just too bad we lost the first game, as in fact we did almost make it to the finals.

Besides the regular competition, this year there was another new activity to compete in. In between the matches, you had the possibility to test your kicking power with a speedometer. We tried this many times, but unfortunately did not manage to get the high score. Nevertheless, it was a fun way to compete against each other and of course it was also interesting to try to maximize your score.

Although it started somewhat later than announced, there was a nice barbecue afterwards. I was very hungry at the time and I think many more shared this feeling, because soon a large queue started to form in front of and around the



barbecues. Fortunately there was plenty of food for everyone and it tasted very good. We enjoyed our dinner on the soccer stand and had some time to relax until we thought it was time to go home. After the long travel with trains and busses, I arrived at home somewhere in the evening. Looking back it was a long, but nice day with great weather. I am already looking forward to next year when the tournament will be organized by Asset I Econometrics. Hopefully then there will be more teams from our beloved study association to represent Tilburg.



## The Story of Five Friends

On a rather unusually sunny Friday, Max and I set out to visit an also rather unusual student-house. We were invited to have lunch in one of the rare econometricians-only houses in Tilburg, something you do not see every day indeed! We met up with Thomas van den Hurk to ask him (and his roommates) about the student life in Tilburg and about living in lodges in particular.

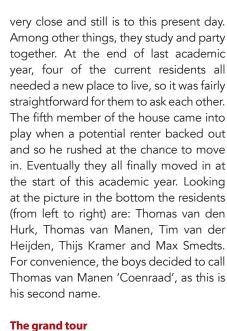
**Text by: Vince Dentener** 

#### Arriving on the scene

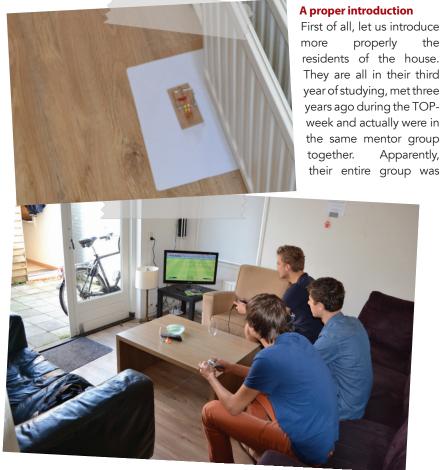
On Friday, October, 3 I met up with Max Kaumo somewhere in the Korvel-district of Tilburg. My navigation was set for "Staringstraat 46", which was also the address I told Max to meet me at. On arrival it turned out that there was no residence at the number 46! After walking back and forth for about ten minutes we finally decided to call Thomas, who told us they actually do not live at number 46 but at 49... I had a late one last night, so it seemed like I was not fully awake quite yet! As it turns out, I was not the only one, since when Thomas opened the door I noticed he looked pretty tired. Upon asking he informed me that he (and the rest of his roommates) had a crushing hangover! It turns out that one of the roommates had his birthday yesterday, which they, of course, celebrated extensively.

### Thomas van den Hurk **AGE: 20** Address: Staringstraat 49 Rent: € 295,-

properly residents of the house. They are all in their third year of studying, met three years ago during the TOPweek and actually were in the same mentor group together. Apparently, their entire group was



The house is located at the corner of the Staringstraat and the Banningstraat, so it is a corner house, right next to a primary school. From the outside, it looks like a quiet, small house but appearances can of course be deceiving, since the inside is actually bigger than you would think! Upon entering the hallway we could see the first bedroom immediately to the right.





The room belongs to Tim, who turns out to be the boyfriend of our beloved editorin-chief. He was not home, since he was the only member of "the hangover-house" who was attending the lectures that Friday morning. That perseverance did earn him some respect among his roommates, but they also felt like he was quite crazy to go in the first place!

Going straight ahead from the hallway, we entered the kitchen in which the actual interview was conducted. Thomas bought us some delicious lunch which consisted of prebaked bread with different types of sandwich filling. As could be expected from true econometricians, the kitchen appeared to have perfect efficiency; it is not very big, but contains everything you could possibly need to prepare a delicious dinner. They eat together almost every day and divide the cooking equally among the house members. They have no schedule for this, so the chef of the day is usually picked by looking at the resident with the lowest balance on "Wie Betaalt Wat" (a well-known money management website). They usually eat supper in the living room, which you enter by leaving the kitchen directly to the right.

Upon entering, we immediately see the word "Bitchezzz!" written on the wall with duct-tape (see picture). One does not see this every day so after some inquiring, Thomas told us that the word is a catchphrase used a lot by Thijs, and it caught on with the rest of the house. There were some very comfortable looking couches, a big television with

audio system and of course an Xbox 360. The only games the boys own are FIFA 14 and 15, of which the last one was released only recently. Apparently, serious FIFA wars are waged in the house, with each resident competing for the title of best FIFA-player. Things can get pretty intense, with controllers flying through the air being no exception. In all this, roommate Thijs is the most passionate and, probably not a surprise, also the most skilled.

Going left, we exit the living room and enter the yard, where all the bicycles are stored. It also contains a rather large garage, which has been transformed into two medium-sized bedrooms, belonging to the other Thomas (Coenraad) and Max. This saves the boys a great deal of cash, since the renting price can now be divided amongst two more. The two rooms itself were very tidy, as was the rest of the house so far. Maybe the boys are just tidy individuals, or maybe they knew we were coming. They claimed the former, which Max and I believed immediately, since we thought they probably would not get out of bed even earlier with a crushing hangover, just to clean the house for some Nekst reporters...

We went back inside and up the stairs to see the upper level of the house. There were two more bedrooms, belonging to Thomas and Thijs, and a bathroom. Sadly, Thijs had to leave before we even arrived, and so Thomas' room was the only one to inspect. On our way there, we spot an actual mousetrap lying on the floor! We did not expect such a tidy house to have

a mice problem, but Thomas tells us that the mouse has not been spotted for quite some time; looks like the problem fixed itself!

When entering Thomas' room, we see that it is, maybe a bit unsurprisingly, also very tidy. It is about 13m<sup>2</sup> and a little minimalistic, containing not many more items than the bare essentials, like most men's bedrooms do. It has a very nice view over the street and also plenty sunlight. Thomas is quite satisfied with the room, telling us that he does not need any more or less items in it, except perhaps his own private Xbox 360 with FIFA 15, to brush up his FIFA skills. This is probably due to the fact that he actually does not spend a lot of time in his room, as the roomies mostly do stuff together. At that point, we had finished the tour through the house and so we were off to the kitchen to conclude the interview.

#### Saying our goodbyes

Our interview came to an end, just when some of the residents were finally really waking up. To us this looked like the perfect time to thank everyone for the delicious lunch and presenting them with a lovely bottle of red Asset I Econometrics wine! Normally these are only reserved for dinners, but we thought a nice lunch qualifies just as well. They did not look extremely thrilled though, which probably had something to do with that hangover... Well, there is always another time. Cheerio boys!

### Quatsch!

Suzanne Vissers: "Wij zijn zo heet dat we een ventilator nodig hebben om cool te worden."

> Lotte van Bakel: "De helft van China? Dat zijn echt acht miljoen mensen."

Cleo Mauritsz: "Onthoud je naam gewoon of neem een tatoeage."

Mitchell Dingemans tijdens 'The Lion sleeps tonight': "Ik ben te oud om deze lage tonen te halen." Anne de Vries: "George Clooney, dat is toch die oude president van Amerika?"

Thijs Kramer: "Als het meervoud koeien is, waarom is het enkelvoud dan niet gewoon koei?" Roxanne Beerkens: "Jeroen, volgens mij ben jij in een vorig leven een hofnar geweest."

Wise words of ...

Prof. Einmahl: "If you cannot do it the easy way, you have to do it the hard way."

#### **Quatsch?**

Over the past few months, the editorial staff of Nekst received many quotes that relate to the study of Econometrics and to the activities organized by Asset I Econometrics. Therefore, we present to you a selection of some striking and funny quotes! Please mail all remarkable quotes you have heard to Nekst@Asset-Econometrics.nl!



For those of you who seek a challenge outside their regular courses, we offer you a new puzzle. As the summer has ultimately vanished, this time we will focus on the wonderful world this autumn will bring us.

An ant is situated on a corner of a cube and diagonally across it is a spider. While the spider remains seated, the ant moves randomly across the edges. As the ant moves rather slow, every edge takes him five minutes to cross.

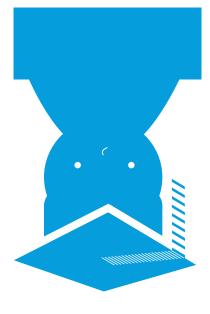
When the ant reaches the vertex of the spider, nature has its way and the ant will get eaten. The question remains: how long will it take for the ant to die?

Please send your solution to Nekst@Asset-Econometrics.nl before the November 21. A crate of beer or a delicious pie, whichever the winner prefers, will be waiting for whoever has the best (partial) solution. Please note that as before, every recipient of this magazine is eligible to send in their solution, so members of the department are invited to participate as well. Good luck!





**Tim Laurensse** is the winner of the previous puzzle. As a reward, he can come and pick up a crate of beer or a pie at room E1.10. The solution of the previous puzzle was 1/3. There were four different optimal strategies for player A. If you want to know more, visit www.Nekst-Online.nl.



## **Asset | Econometrics** congratulates...

Name: Patrick Kuijpers

On solving vehicle routing problem with Title:

outsourcing

Supervisors: Prof. dr. R. Sotirov, Dr. R.C.M. Brekelmans

Name: Spiros Tsoumpas

Application of Time Series models and Title.

> System Dynamics to Improve Forecast Accuracy of Close-out Inventory; A case study in

Apparel and Footwear

Supervisors: Dr.ir. J. Ashayeri, Dr. R.C.M. Brekelmans

Name: Vincent Schothuis

Title: Dynamic Investment Strategies for Pension

**Funds** 

Dr. R.J. Mahieu, Dr. R. van den Akker Supervisors:

Name: Robbert-Jan Tijhuis

Title: Analyzing Team Formations for Transport

through Hospital

Supervisors: Dr.ir.ing. M.J.P. Peeters, Prof.dr.ir. H.A.

Fleuren

Name: Bart van Schuppen

Title: Counterparty credit risk in interest-rate

swaps: CVA, wrong-way risk, and the Basel

III CVA capital charge

Dr. M. Stadje, Prof.dr. J.M. Schumacher Supervisors:

Name: Bas Dietzenbacher

Title: The iterative leveling procedure for cooper-

ative games with transferable utility

Prof.dr. P.E.M. Borm/Dr. R.L.P. Hendrickx, Supervisors:

Prof.dr. H.W. Norde

Name: Jeroen Dekker

Title: Optimal control of district heating systems Supervisors: Prof.dr.ir. D. den Hertog, Prof.dr. P.M.Kort

Name: Ludo Neve

Title: Estimating Endogenous Tax Revenues in the

Netherlands

Dr. P. Cizek, Dr. O. Boldea Supervisors:

Name: Ziad Jammal

Title: Timer Option Pricing Under the Bates

Supervisors: Prof.dr. J.M. Schumacher, Dr. M. Stadje Name: Dangin Jiang

Comparison of UFR implementations in Title:

Europe

Supervisors: Prof.dr. B.J.M. Werker, Prof.dr. B. Melenberg

Name: Maciej Sliz-Kondratowicz

Longevity risk in the pension system: a com-Title.

parison of individual and collective schemes

Supervisors: Prof.dr. B.J.M. Werker, Dr. M. Stadje

Name: Michael Sutardi

DC Default 3.0: Optimal asset allocations Title:

> given a replacement rate target under different first pillar pension systems across

Supervisors: Prof.dr. A.H.O. van Soest, Dr. M. Salm

Name: Olga Kuryatnikova

Title: Forecasting social assistance among the

Supervisors: Prof.dr. A.H.O. van Soest, Dr. T. Klein

Name: Dongxiao Yang

Title: The Firms' Investment Decision under

Uncertainty: A Study Based on Dynamic

Circular City Model

Supervisors: Prof.dr. P.M.Kort, Prof.dr. A.J.J. Talman

Name: Meng Zhang

Title: Strategic Capacity Investment under uncer-

tainty

Supervisors: Prof.dr. P.M.Kort, N.F.D. Huberts, MSc.

Name: Yuan Gao

Title: Forecasting Life Expectancies of America

> and China Using The Lee-Carter Model and The CBD Model and Comparisons Between

the Two Models

Supervisors: Prof.dr. B. Melenberg, Dr. M. Salm

Name: Sjir Hoeijmakers

How Altruism Changes Mechanism Design Title. Supervisors:

Prof.dr. P.E.M. Borm, Prof.dr.ir. D. den

Hertog

Name: **Dmitriy Silov** 

Title: Exchange Traded Fund Option Pricing With

an application to the S&P 500 index

Prof.dr. J.M. Schumacher, Prof.dr. B. Melen-Supervisors:

berg

Name: Ruben Mak

Title: Regression Attenuation in Models Using

Location Estimates as Variables

Dr. T. Klein, Dr. E.C. Osinga Supervisors:

Myrthe Dekker Name:

Title: The Effect of Retirement on Health: Evi-

dence from 17 European Countries

Supervisors: Dr. M. Salm, Prof.dr. B. Melenberg

Name: Lianne van Iersel

Title: Multi Depot Heterogeneous Fleet Inventory

Routing Problem with Time Windows for

Fuel Distribution

Prof.dr.ir. H.A. Fleuren, Dr.ir.ing. M.J.P. Supervisors:

**Peeters** 

Name: Erik van der Have

Title: Balance sheet optimization under Solvency

II for European life insurers

Prof.dr. B. Melenberg, Dr.ir. G.W.P. Charlier Supervisors:

Name: Gintautas Jakstas

Quantifying Longevity Risk Title:

Supervisors: Prof.dr. B. Melenberg, Dr. M. Stadje

Name: Ad van Herpen

Title: Liquidity Value Adjustment of Interest Rate

Swaps: significance on the LCR of Basel III

Supervisors: Prof.dr. J.M. Schumacher, Dr. M. Stadje

Name: Michiel Mulder

Title: Executive compensation and optimal con-

tracting: A study on listed companies in the

Netherlands and Belgium

Dr. T. Klein, Prof.dr. J.M. Schumacher Supervisors:

Name:

Title: Developments in the Hybrid Market for the

Dutch Reintegration Scheme for the Partially

Supervisors: Dr. B. Drepper, Dr. M. Salm

Name: Joost Sambeeck

Title: Improved Robust Facility Location Supervisors: Prof.dr.ir. D. den Hertog, Prof.dr.ir. H.A.

Fleuren

Name: Yuan Yue

Title: Measuring the Cost of Regulatory Funding

Ratio Constraints for Defined Benefit Pen-

sion Plans

Supervisors: Prof.dr. B.J.M. Werker, Prof.dr. B. Melenberg

Name: Esther Jansen

Supervisors:

Title: Empty tank container repositioning: Includ-

ing a forecast

Supervisors: Dr.ir.ing. M.J.P. Peeters, Dr. R.C.M. Brekel-

Name: Janneke van Schijndel

Title: A Methodology for Including the Expected

> Loss of the Current Default Portfolio into Prof.dr. J.H.J. Einmahl, Dr. G. Nieuwenhuis

Loss Given Default Measurements

...on obtaining their Master's degree.

## Agenda Autumn 2014



#### Sport Activity

Monday November 3

During this week the Sport Committee will organize its first activity. Since econometricians are quite sportive and not afraid of trying a new sport, this will definitely be a great activity. More information about the activity will be announced soon.

#### Active Members Day

#### Faculty Wide Drink As tradition tells us, everything about this activity will be kept secret until the very last moment

Monday November 10

For all members of Asset, Asset organizes a Faculty Wide Drink on Monday November 10 at Café de Boekanier. Do you want to drink a beer with all your Asset friends? Then save this date and we hope to see you there.

#### Friday November 7

will be kept secret until the very last moment. However, we can be sure that the activity will be a great moment to thank all our active members for the effort they put in our association.

#### Finance Expedition

For students interested in finance, the Finance Expedition is a great opportunity to meet several finance related companies in two days. The lucky ones who are

selected via a CV selection will be presented with cases and presentations of four different companies, including lunch and dinner at the companies.

Wednesday November 12 & Thursday November

#### **Econometrics** Orientation Day

Wednesday November 19

This year already the 30th edition of the Econometrics Orientation Daywill take place. The aim of this day is to give all second-year and older students insights in the future prospects of an Econometrics students. The program of the day contains different aspects, from company presentations to presentations about a research master.

#### Asset Gala

Thursday November 20

Are your dance shoes ready for an evening you will not easily forget? Then make sure you will not miss the annual Asset Gala, which will take place on Thursday November 20. This gala is organized for all members of Asset.

#### Freshmen Activity & St. Nicholas Drink

Tuesday November 25

The new Freshmen committee will organize its first Freshmen Activity on Thursday November 25. This activity is a unique possibility for the freshmen to get to know each other better than during the lectures. We will end this activity with all other members of Asset | Econometrics in Café De Nachtwacht, where St. Nicholas will hopefully visit us with some special presents for our members.

#### Dinner & Active Members Meeting

Tuesday December 2

During the Active Members Meeting, the board will ask all active members about their opinion on different subjects within Asset | Econometrics. The board is looking forward to hear your interesting ideas and opinions. To thank the active member presented at the Active Members Meeting for their opinions and ideas, the board will arrange a dinner beforehand.





#### 1 op de 800 levend geboren kinderen heeft wereldwijd down syndroom

Downkids International maakt contacten in landen, waar weinig of geen kennis is over down syndroom. Wij zijn actief in Albanië, Bulgarije, Turkije, Roemenie, Sri Lanka, Peru en wij gaan starten in Azerbeidzjan.

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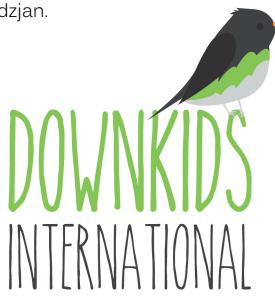
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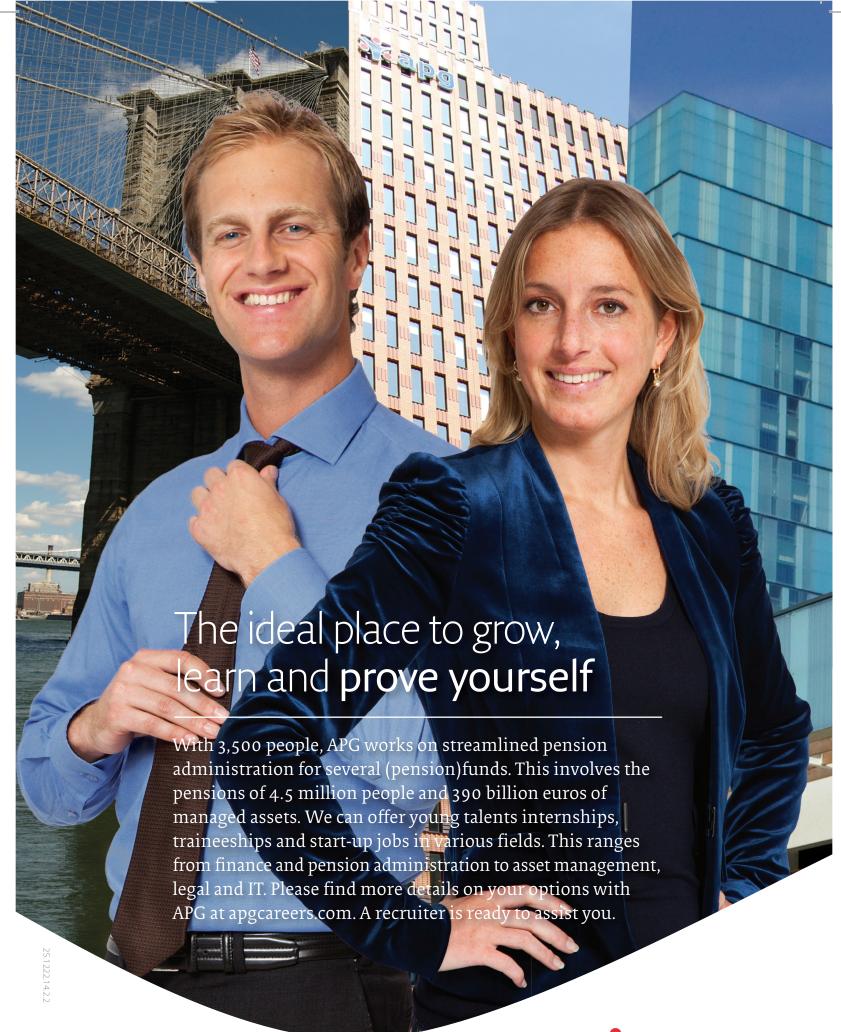
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