

MARKETING-FINANCE RESEARCH LAB



ANNUAL REPORT – 2011/2012

IN PROGRESS

SUMMARY 2011

PERCENTAGE DISTRIBUTION OF EFFORT IN CALENDAR YEAR 2011:

Current Research in Progress

Teaching

- ✓ EBC4151: Empirical Methods in Financial Research: Joost Pennings
- ✓ EBC4053: Behavioral Finance: Arvid Hoffmann
- ✓ EBC4126: Shareholder Value and Market-Based Assets: Arvid Hoffmann
- ✓ EBC413: Financial Product Development: A Marketing-Finance Approach, Nikos Kalogeras
- ✓ EBC2063: Strategic Marketing, Nikos Kalogeras
- ✓ EBC4016: Skills MA Thesis-Strategic Marketing, Nikos Kalogeras
- ✓ EBC4058: Fixed Income Management: Thomas Post
- ✓ EBC2070: International Financial Management: Thomas Post
- ✓ EBC4136: Workshops in Finance: Thomas Post
- ✓ Running Marketing-Finance Master: more than 70 Master students are currently enrolled

Outreach & public service

- ✓ Interaction with industry and government agencies
- ✓ Funding efforts: EU, Rotman ICPM, MF Company Circle

MF-RESEARCH LAB (MFRL)

In today's business environment the factors that contribute to the financial performance of the firm and shareholder's value demand a deep understanding of the marketing-finance relationship. Not only the relationship between marketing activities and financial performance encompasses the marketing-finance interface, also (financial) product design and development requires an interdisciplinary approach in order to be successful. Maastricht University is at the forefront of this new interdisciplinary research with the creation of the Marketing-Finance Research Lab (MFRL) in 2011. MFRL consists of three pillars: Education, Research and Extension. The education pillar is reflected by the Marketing-Finance Master program which was developed and is led by MFRL. Currently more than 60 students are enrolled and the industry has embraced the master, as companies have shown a strong interest in the marketing-finance company circle. MFRL'S research focuses on questions on the marketing-finance interface and has been recognized by the academic community as is illustrated by publication in high level journals like Journal of Marketing, Journal of Financial Research and Management Science as well as by the industry as illustrated by the coverage of the research in professional journals and the (international) press. Currently MFRL has 4 PhD students and hosts visiting professors on a regular basis. The extension part is formalized through the M-F Company Circle, in which companies are invited to gain access to our students and research.



MEMBERS OF THE MARKETING-FINANCE RESEARCH LAB (UM):

1. Prof. dr ir J.M.E. Pennings (Director)
2. Dr. A.O.I. Hoffmann (Co-Director)
3. Dr ir N. Kalogeras (Co-Director)
4. Dr. T. Post (Project leader)
5. Drs. S. Wies (PhD student)
6. Drs. R. Merrin (PhD Student)
7. Drs. Theo Benos (PhD Student; supervised daily by Dr. Kalogeras)
8. Drs. Cemre Bragci (PhD Students; supervised daily by Dr. Hoffmann and Dr. Post)
9. G. Westenberg (RA)
10. S. Hommes (RA)
11. 70 Master Students in Master Program
12. 40 Master thesis students guided by MFRL members

VISITING PROFESSORS OF THE MARKETING-FINANCE RESEARCH LAB

13. Prof. P. Garcia (University of Illinois)
14. Prof. K. van Ittersum (Georgia Institute of Technology)
15. Dr. Jaakko Aspara (Aalto University School of Economics)

I) PUBLICATIONS OF THE MARKETING-FINANCE RESEARCH LAB SINCE 2011.***JOURNAL PUBLICATIONS (REFEREED)***

1. Van Ittersum, K., and J.M.E. Pennings. (2012). "Attribute-Value Functions as Global Interpretations of Attribute Importance," *Organizational Behavior and Human Decision Processes*, (forthcoming).
2. Franken J.R.V., J.M.E. Pennings and P. Garcia. (2012), "Crop Production Contracts and Marketing Strategies: What Drives Their Use?" *Agribusiness: An International Journal*, (forthcoming).
3. Kalogeras, N., Odekerken, G., Pennings, J.M.E., Gunnlaugsdottir, H., Holm, F., Leino, O., Luteijn, J.M., Magnússon, S.H., Ueland, Ø., Rompelberg, C., Tijhuis, M.J., Tuomisto, J., White, B.C., and H., Verhagen (2012). "State of the Art in Benefit-Risk Analysis: Business Economics & Marketing-Finance," *Food & Chemical Toxicology*, 50(1): 55-66.
4. Hoffmann, A. O. I., and T., Fischer. (2012). "Behavioral Aspects of Covered Call Writing: An Empirical Investigation," *Journal of Behavioral Finance*, 13(1): 66-79.
5. Hoffmann, A. O. I., Franken, H., and T. L. J., Broekhuizen. (2012). "Customer Intention to Adopt a Fee-Based Advisory Model: An Empirical Study in Retail Banking," *International Journal of Bank Marketing*, 30(2): 102-127.
6. Tijhuis, M.J., Jong, N. de, Pohjola, M., Gunnlaugsdottir, H., Hendriksen, M., Hoekstra, J., Holm, F., Kalogeras, N., Leino, O., Leeuwen, F.X., Luteijn, J., Magnusson, S., Odekerken-Schröder, G.J., Rompelberg, C., Tuomisto, J., Ueland, O., White, B. and H., Verhagen. (2012). "State of the Art in Benefit-Risk Analysis: Food and Nutrition," *Food and Chemical Toxicology*, 50(1): 5-25.
7. Verhagen, H., Tijhuis, M.J., Gunnlaugsdottir, H., Kalogeras, N., Leino, O., Luteijn, J., Magnusson, S., Odekerken-Schröder, G.J., Pohjola, M., Tuomisto, J., Ueland, O., White, B. and F. Holm. (2012). "State of the Art in Benefit-Risk Analysis: Introduction," *Food and Chemical Toxicology*, 50(1): 2-4.

8. Ueland, O., Gunnlaugsdottir, H., Holm, F., Kalogeras, N., Leino, O., Luteijn, J., Magnusson, S., Odekerken-Schröder, G.J., Pohjola, M., Tjihuis, M.J., Tuomisto, J., White, B. and H., Verhagen. (2012). "State of the Art in Benefit-Risk Analysis: Consumer Perception," *Food and Chemical Toxicology*, 50(1), 67-76.
9. Pohjola, M., Leino, O., Kollanus, V., Tuomisto, J., Gunnlaugsdottir, H., Holm, F., Kalogeras, N., Luteijn, J., Magnusson, S., Odekerken-Schröder, G.J., Tjihuis, M.J., Ueland, O., White, B. & H., Verhagen (2011). "State of the Art in Benefit-Risk Analysis: Environmental Health," *Food and Chemical Toxicology*, 50(1): 40-55.
10. Kalogeras, N., Dijk, G. van, Baourakis, G., Sergaki, G., and P., Kalaitzis. (2011). "What Drives the Market Exchange of Special Investment Shares in New Generation Cooperatives," *Journal of Computational Optimization in Economics and Finance*, 2(3): 141-153.
11. Luteijn, J., White, B., Gunnlaugsdottir, H., Holm, F., Kalogeras, N., Leino, O., Magnusson, S., Odekerken-Schröder, G.J., Pohjola, M., Tjihuis, M.J., Tuomisto, J., Ueland, O., McCarron, P.A. and H., Verhagen (2011). "State of the Art in Benefit-Risk Analysis: Medicines," *Food and Chemical Toxicology*, 50(1): 26-32.
12. Magnusson, S., Gunnlaugsdottir, H., Loveren, H. van, Holm, F., Kalogeras, N., Leino, O., Luteijn, J., Odekerken-Schröder, G.J., Pohjola, M., Tjihuis, M.J., Tuomisto, J., Ueland, O., White, B. and H., Verhagen (2011). "State of the Art in Benefit-Risk Analysis: Food Microbiology," *Food and Chemical Toxicology*, 50(1): 33-39.
13. Tjihuis, M.J., Jong, N. de, Pohjola, M., Gunnlaugsdottir, Kalogeras, N., Luteijn, J., Magnusson, S., Odekerken-Schröder, G.J., Poto, M., Rompelberg, C., Tuomisto, J., Ueland, O., White, B. Holm, F., and H. Verhagen. (2011). "Looking Beyond Borders: Integrating Best Practices in benefit-Risk Analysis into the Field of Food and Nutrition," *Food and Chemical Toxicology*, 50(1): 5-25.

14. Hoffmann, A.O.I., J.M.E. Pennings, and S., Wies. (2011). "Relationship Marketing's Role in Managing the Firm–Investor Dyad," *Journal of Business Research*, 64 (8): 896-903.
- Hanewald, K., T. Post, and H., Gründl. (2011). Stochastic Mortality, Macroeconomic Risks, and Life Insurer Solvency, *The Geneva Papers on Risk and Insurance - Issues and Practice*, 36(): 458-475.
15. Kalogeras, N., Baourakis, G.,and Mattas, K. (2011). Introduction to the Special Issue on Recent Trends in the Food Industry and Food Chain. *Journal of Food Products Marketing*, 17(2): 111-113.
16. Woodard, J.D., T.M. Egelkraut, P. Garcia, and J.M.E. Pennings. (2011). "Effects of Full Collateralization in Commodity Futures Investments," *Journal of Derivatives and Hedge Funds*, 16 (4): 253-266.
17. Pennings, J.M.E., and P. Garcia. (2010). "Risk & Hedging Behavior: The Role and Determinants of Latent Heterogeneity?" *Journal of Financial Research*, Vol. XXXIII, (4): 373-401.
18. Dorfman, J.H., J.M.E. Pennings, and P., Garcia (2010), "Is Hedging a Habit? Hedging Ratio Determination of Cotton Producers." *Journal of Agribusiness*, 28 (1): 31-48.
19. Van Ittersum, K., J.M.E. Pennings, and B., Wansink (2010), "Trying Harder and Doing Worse: How Grocery Shoppers Track In-Store Shopping," *Journal of Marketing*, 74 (2): 90-104.
20. Hoffmann, A. O. I., A. Tutic & S. Wies (2011). "The Role of Educational Diversity in Investor Relations," *Corporate Communications: An International Journal*, 16(4): 311-327.
21. Hoffmann, A. O. I. & T. L. J. Broekhuizen (2010). "Understanding Investors' Decisions to Purchase Innovative Products: Drivers of Adoption Timing and Range." *International Journal of Research in Marketing*, 27 (4): 342-355.
22. Schulze, R. N., and T., Post (2010). "Individual Annuity Demand under Aggregate Mortality Risk," *The Journal of Risk and Insurance*, 77(?): 423-449.

23. Sanders, D. R., Irwin, S. H., & Merrin, R. P. (2010). "The adequacy of speculation in agricultural futures markets: Too much of a good thing?" *Applied Economic Perspectives and Policy*, 32(1), 77–94.

BOOKS & BOOK CHAPTERS (REFERRED):

1. Verhoef, P.C., and J.M.E., Pennings. (2012). "The Marketing Finance Interface: An Organizational Perspective." In: *The Handbook of Marketing and Finance*, Ganesan, S., and S., Bharadwaj (Eds.), (Place): Edward Elgar Publishing.
2. Kalogeras, N. (2011). *Essays on Individual Decision-Making. With Special References to Agribusiness & Food Markets*, Maastricht, the Netherlands: Datawyse Publications, pp. 1-191.
3. Pennings, J.M.E. (2010). "Commodity Futures Markets as Drivers of Agriculture and Agribusinesses in Developing Countries: What Needs to be Done." In: *Markets, Marketing and Developing Countries*, van Trijp, H., and P., Ingenbleek (Eds.), pp.146-154 (ISBN: 978-90-8686-145-3), Wageningen, the Netherlands: Wageningen Academic Publishers.
4. Pennings, J.M.E., Garcia, P., and A.J., Oskam. (2010). "Private Market and Price Stabilization Methods." In: *EU Policy for Agriculture, Food and Rural Areas*, Oskam, A.J., Meester, G., and H., Silvis, pp. 181-187 (ISBN: 978-90-8686-118-7), Wageningen, the Netherlands: Wageningen Academic Publishers.
5. Post, T., and J. T., Schmit. (2011). "Measuring the Performance of Life-Cycle Asset Allocation," In: *Consumer Knowledge and Financial Decisions - Lifespan Perspectives*, Lamdin, D. (Ed.), Place?: Springer Academic Publications.

OTHER PUBLICATIONS (NON-REFEREED):

1. Hoffmann, A. O. I. & T. Post (2012). “Die Renditeillusion: Optimismus und Angst von Privatanlegern.” *Ökonomenstimme*, published online at www.oekonomenstimme.org on January 20th 2012. (in German)
2. Hoffmann, A. O. I. & T. Post (2012). “Angst en Optimisme van Particuliere Beleggers.” *Economisch Statistische Berichten*, 97 (4626), 10-12. (in Dutch)
3. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). “Investorenverhalten während der Finanzkrise.” *Die Bank: Zeitschrift für Bankpolitik und Praxis*, 7 (Juli): 30-33, (in German)
4. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). “Particuliere Beleggers en de Financiële Crisis.” *Economisch Statistische Berichten*, 96 (4604): 106-108, (in Dutch).
5. Benos, T., and N., Kalogeras, N. (2011) “CAP: Road to the Future,” EU Parliament-Funded Project, Brussels, EU, July 2011, pp. 1-74.

CONFERENCE PROCEEDINGS, PRESENTATIONS & ABSTRACTS:

1. Franken, J.R.V., J.M.E. Pennings, and P. Garcia (2012), “Measures of Risk Attitude and Relation to Market Behavior”, Selected Paper at the 2012 AAEA Annual Meeting in Seattle, August 12-14.
2. Kalogeras, N., and J.M.E. Pennings “Marketing Cooperative’s Equity Sources: An Empirical Study (2012), “ 130th EAAE Seminar Did agricultural economics disappoint? Empirical Applications on Governance of Food and Fibre Value Chain Uppsala, Sweden, August 31 – September 1.
3. Wies, S., A.O.I. Hoffmann, J. Aspara and J.M.E. Pennings (2012), “The Influence of Shareholder Complaints on Companies’ Product-Advertising Investments” 2012 Academy of Marketing Science Annual Conference, May 15 - May 19, New Orleans.

4. Wies, S., A. O. I. Hoffmann, J. Aspara, J.M.E. Pennings (2012), “ The Influence of Shareholder Complaints on Companies’ Product Advertising Investments,” 41st European Marketing Academy (EMAC) Conference, May 22 - 25, 2012, ISCTE Business School, Lisbon, Portugal.
5. Cleeren, K., K. Geyskens, P. Verhoef and J.M.E. Pennings (2012), “Rugular or Light? An Investigation of the Impact of low-Fat Claims on real Consumption and Calorie Intake,” 41st European Marketing Academy (EMAC) Conference, May 22 - 25, 2012, ISCTE Business School, Lisbon, Portugal.
6. Salavati, V., Birgelen, M., Kalogeras, N., and P., Papastathopoulou. (2012). “Young People Preferences for an Organic Apparel: A Conjoint Study,” *International Conference on Contemporary Marketing Issues*, June 13-15, Thessaloniki, Greece.
7. Kalogeras, N., Pennings, J.M.E., Kuikman, J., and M., Doumpos. (2012). “Which Co-op Ownership Model Performs Better? A Financial Decision-Aid Approach,” 2nd ERNAC International Conference on *Cooperative Values in Internationalized Operations*,” June 14-16, Helsinki, Finland.
8. Sergaki, G., Kalogeras, N., and T., Benos. (2012). “What Drives Co-operatives’ Performance over Time? A Longitudinal Study,” *International Conference on Cooperative Responses to Global Challenges*, March 21-23, Berlin, Germany.
9. Merrin, R.P., Hoffmann, A.O.I., and Pennings, J.M.E. (2012). “What is the Impact of Affect on Investors’ Common Stock Purchase and Sale Decisions?” 9th *International Conference on Applied Financial Economics (AFE)*, June 28-30, Samos Island, Greece.
10. Merrin, R.P., Hoffmann, A.O.I., and J.M.E., Pennings. (2012). “What is the Impact of Affect on Investors' Common Stock Purchase and Sale Decisions” *Behavioural Finance Working Group/M&A Research Centre Conference*, June 21-22, London, United Kingdom.
11. Merrin, R.P., Hoffmann, A.O.I., and J.M.E., Pennings. (2012). “Latent Affective Decision Drivers and Observable Investor Sentiment Price Outcomes ” 34th *INFORMS Marketing Science Conference*, June 7-9, Boston, MA, USA.

12. Wies, S., Hoffmann, A.O.I., Aspara, J., and J.M.E., Pennings. (2012). “Going Public: How Stock Market Participation Changes Firm Product Innovation Behavior,” *34th ISMS Marketing Science Conference*, June 7-9, 2012. Boston, MA, USA.
13. Wies, S., Hoffmann, A.O.I., Aspara, J., and J.M.E., Pennings. (2012). “The Influence of Shareholder Complaints on Companies’ Product Advertising Investments,” *41st European Marketing Academy (EMAC) Conference*, May 22-25, ISCTE Business School, Lisbon, Portugal.
14. Cleeren, K., Geyskens, K., Verhoef, P., and J.M.E., Pennings (2012), “Regular or Light? An Investigation of the Impact of low-Fat Claims on real Consumption and Calorie Intake,” *41st European Marketing Academy (EMAC) Conference*, May 22 - 25, ISCTE Business School, Lisbon, Portugal.
15. Wies, S., Hoffmann, A.O.I., Aspara, J., and J.M.E., Pennings (2012), “The Influence of Shareholder Complaints on Companies’ Product-Advertising Investments” *2012 Academy of Marketing Science Annual Conference*, May 15 -19, New Orleans, USA.
16. Hoffmann, A. O. I., and T., Post (2012). “What Makes Investors Optimistic, What Makes Them Afraid?,” *11th Kölner Finanzmarktkolloquium Asset Management*, April 16, .
17. Hoffmann, A. O. I., and T., Post (2012). “What Makes Investors Optimistic, What Makes Them Afraid?,” Amsterdam University, March 23, Amsterdam, The Netherlands.
18. Hoffmann, A. O. I., and T. Post (2012). “What Makes Investors Optimistic, What Makes Them Afraid? Maastricht University,” School of Business and Economics, Department of Finance, February 1, Maastricht, the Netherlands.
19. Hoffmann, A. O. I., and H., Shefrin (2012). “Are Individual Investors Abandoning Fundamental Analysis? Aalto University School of Economics, Department of Finance, 18 January, Helsinki, Finland.
20. Hoffmann, A. O. I., and T. L. J., Broekhuizen. (2012). “Susceptibility to and Impact of Interpersonal Influence in an Investment Context,” Aalto University School of Economics, Department of Marketing, January 11, Helsinki, Finland.

21. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). "How Severe Was the Impact of the Financial Crisis on Individual Investor Perceptions and Behavior?" *Symposium on Finance, Banking, and Insurance*, December 15, Karlsruhe Institute of Technology (KIT), Germany.
22. Hoffmann, A. O. I., Post, T., and J.M.E. Pennings. (2011). "How Severe Was the Impact of the Financial Crisis on Individual Investor Perceptions and Behavior?" *Netspar Pension Workshop*, November 11, Utrecht, The Netherlands.
23. Hoffmann, A. O. I., Post, T., and J. M. E. Pennings. (2011). "Individual Investor Perceptions, Behavior and Performance during the Financial Crisis," *Annual Meeting of the German Finance Association (DGF)*, September 30, Regensburg, Germany.
24. Hoffmann, A. O. I., Post, T., and J.M.E. Pennings. (2011). "Individual Investor Perceptions, Behavior and Performance during the Financial Crisis," *Congress of the European Economic Association*, August 26, Oslo, Norway.
25. Kalogeras, N., Pennings, J.M.E., and K., van Ittersum (2011), "Understanding & Managing Risk Behavior in Times of Product-harm Crisis: The Case of Mad Cow Disease," *XXIIth Congress of the European Association of Agricultural Economists: Change and Uncertainty*, August 30-September 2, Zurich, Switzerland.
26. Pennings, J.M.E., and N., Kalogeras (2011), "Hedging Food Products During Crises," Special session at *XXIIth Congress of the European Association of Agricultural Economists: Change and Uncertainty*, August 30-September 2, Zurich, Switzerland.
27. Kuiper, W.E., Pennings, J.M.E., and F., Verhees (2011), "A New Econometric Test for Asymmetric Price Adjustment by Co-integration Vector Restrictions with an Application to the US and Dutch Pork Chains," *XXIIth Congress of the European Association of Agricultural Economists: Change and Uncertainty*, August 30-September 2, Zurich, Switzerland.
28. Pennings, J.M.E., Wansink, B., and A.O.I., Hoffmann. (2011). "A Marketing-Finance Approach Linking Contracts in Agricultural Channels to Shareholder Value," *XXIIth Congress of the European Association of Agricultural Economists: Change and Uncertainty*, August 30-September 2, Zurich, Switzerland.

29. Pennings, J.M.E., Garcia, P., and S., Irwin. (2011). "Accounting for Heterogeneity in Hedging Behavior: Comparing & Evaluating Grouping Methods," *XXIIth Congress of the European Association of Agricultural Economists: Change and Uncertainty*, August 30-September 2, Zurich, Switzerland.
30. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). "Individual Investors and the Financial Crisis: How Perceptions Change, Drive Behavior, and Impact Performance," Leavey School of Business, July 26, Santa Clara University, USA.
31. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). "Individual Investors and the Financial Crisis: How Perceptions Change, Drive Behavior, and Impact Performance," University of New South Wales, July 1, Sydney, Australia.
32. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). "Individual Investors and the Financial Crisis: How Perceptions Change, Drive Behavior, and Impact Performance," Institute of Actuaries of Australia, July 20, Sydney, Australia.
33. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). "Individual Investor Perceptions, Behavior and Performance during the Financial Crisis," ESMT European School of Management and Technology, June 17, Berlin, Germany.
34. Wies, S., Hoffmann, A. O. I., Aspara, J., and J.M.E., Pennings. (2011). "Preventing Raised Voices from Echoing: Advertising as Response to Shareholder Activism," *INFORMS Marketing Science Conference 2011*, Jesse H. Jones Graduate School of Business, Rice University, June 9-11, Houston, USA.
35. Kalogeras, N., and J.M.E., Pennings. (2011). "Is the Ownership Structure Model a Decisive Determinant of Co-Operatives' Financial Success? A Financial Assessment In the EU Context", AAEA Selected Paper at the *2011 AAEA & NAREA Joint Annual Meeting*, July 24-26, Pittsburgh, USA.
36. Kalogeras, N., J.M.E. Pennings, and K., van Ittersum. (2011). "Consumer Risk Reactions to Food Product-Harm Crises Over Time: Evidence from Cross-Cultural Field Studies", AAEA Selected Poster at the *2011 AAEA & NAREA Joint Annual Meeting*, July 24-26 Pittsburgh, USA.

37. Franken, J., Pennings, J.M.E., and P., Garcia. (2011). "Risk Attitudes and the Structure of Decision Making: Evidence from the Hog Industry", AAEA Selected Poster at the *2011 AAEA & NAREA Joint Annual Meeting*, July 24-26, Pittsburgh, USA.
38. Wies, S., Hoffmann, A.O.I., Aspara, J., and J.M.E., Pennings. (2011). "Preventing Raised Voices from Echoing: Advertising as Response to Shareholder Activism". *Marketing Strategy Meets Wall Street II Conference*, Boston University, May 12-14, Boston, MA, USA.
39. Post, T., and K., Hanewald. (2010). "Longevity Risk, Subjective Survival Expectations, and Individual Saving Behavior," *Workshop on Annuities, Life Insurance and Bequest*, ETH Zurich, 27 May 2011, Switzerland.
40. Wies, S., Hoffmann, A.O.I., Aspara, J., and J.M.E., Pennings. (2011) "Preventing Raised Voices from Echoing: Advertising as Response to Shareholder Activism," *INFORMS Marketing Science Conference 2011*, Jesse H. Jones Graduate School of Business, Rice University, June 9-11, Place, Country?
41. Van Ittersum, K., Pennings, J.M.E., and B., Wansink. (2011). "Budget Shoppers' Spending Biases," *Society for Consumer Psychology Winter Conference*, Atlanta, USA, pp. 101.
42. Hoffmann A.O.I., J.M.E. Pennings, and T. Post (2011). "Individual Investor Behaviour and Perceptions during the Financial Crisis". *1st European Retail Investment Conference (ERIC)*, February 24-25, Stuttgart, Germany.
43. Daskalakis, N., Kokkinaki, F., Kalogeras, N., and Hoffmann, A.O.I. (2011). The Role of Personality Traits in Corporate Financial Decision Making. *Behavioural Finance Working Group Conference, Behavioural Finance and Economic Psychology: Recent Developments*, April 7-8, Cass Business School, City University, London.
44. Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2011). "Individual Investor Perceptions, Behavior and Performance During the Financial Crisis," *Deutsche Bundesbank, Invited Seminar*, May 5, Frankfurt, Germany.

45. Hoffmann, A. O. I., and H., Shefrin. (2011). "What Investors Want, What They Do, And How Their Portfolios Perform," *2nd Annual Behavioral Finance Conference*, May 1-2, Queen's University, Canada.
46. Hoffmann, A. O. I., and Shefrin, H. (2011). "What Investors Want, What They Do, And How Their Portfolios Perform," *JOIM Spring Conference*, March 6-8, San Diego, USA.
47. Kalogeras, N., Kruse, S., Semeijn, J. (2011). "Re-Examining the Capital Structure Tests: An Empirical Analysis in the Context of the Airline Industry," *International Conference on Applied Finance (AFE)*, June 30-July 2, Samos Island, Greece, pp. 355-366.
48. Verhagen H., Tijhuis M., Gunnlaugsdottir H., Kalogeras N., Leino O., Luteijn J., Magnusson S., Odekerken G., Pohjola M., Tuomisto J., Ueland O., White B., Holm F. (2011). "Best practices in Risk-Benefit Analysis," *13th European Nutrition Conference*, October 26-29, Spain, *Annals of Nutrition & Metabolism*, 58(3): 512.
49. Kalogeras, N., Pennings, J.M.E., and K., van Ittersum. (2011). "Individual Investors' Risk Behavior in Times of Crises: A Cross-cultural Study" *33rd Annual INFORMS Marketing Science Conference*, 9-11 June, Houston, Texas, USA, pp. 60.
50. Kalogeras, N., Odekerken-Schroder, G., J.M.E., Pennings. (2011) "Benefit-Risk Analysis in Marketing-Finance," *Final Workshop of the EU-funded project SAFEFOOD/BEPRARIBEAN*, 29-30 May, Maastricht, the Netherlands.
51. Post, T., and K., Hanewald. (2010). "Longevity Risk, Subjective Survival Expectations, and Individual Saving Behavior", *Netspar International Pension Workshop*, January 27, Amsterdam, Netherlands.
52. Benos, T., and N., Kalogeras. (2010). "Experts Views on the Future of Common Agricultural Policy," *120th EAAE Seminar on External Cost of Farming Activities: Economic Evaluation, Risk Considerations, Environmental Repercussions and Regulatory Framework*, September 2-4, Chania, Crete, Greece.
53. Post, T., and K., Hanewald. (2010). "Longevity Risk, Subjective Survival Expectations, and Individual Saving Behavior", *Annual Congress of the European Economic Association*, August 2010, Glasgow, UK.

54. Post, T., and K., Hanewald. (2010). "Longevity Risk, Subjective Survival Expectations, and Individual Saving Behavior", *1st Annual Boulder Summer Conference on Consumer Financial Decision Making*, June 2010, Boulder, CO, USA.
55. Kalogeras, N., Labryga, T., Kruse, S., and J., Semeijn. (2010). "Determining Capital Structure Choices in Transportation Industry: A Comparison Among the Main Theoretical Angles," *2010 International Conference on Global Trends in the Efficiency & Risk Management of Financial Services*, EURO-Working Group on Efficiency and Productivity Analysis (EWG-EPA), July 2-4, Chania, Crete, , Greece, pp. 52.
56. Derwall, J., Hann, D., and N., Kalogeras. (2010). "Does Market Misprice Customer Satisfaction? New Tests of the Errors in Expectations Hypothesis," *32nd INFORMS Marketing Science Conference*, June 17-19, Cologne, Germany, pp. 86-87.
57. Benos, T., Kalogeras, N., and P., Papastathopoulou. (2010). "The Heart and the Soul of Corporate Strategies: What Drives Consumer Attitudes Towards Cause-related Marketing?" *32nd INFORMS Marketing Science Conference*, June 17-19, Cologne, Germany, pp. 59.
58. Baourakis, G., Kalogeras, N., Baltas, G., Chrtsikopoulou, E., and A., Lapas. (2010). "Consumer Attitudes for Intrinsic vs. Extrinsic Cues of Quality Products: The Case of Extra Virgin Olive-oil," *32nd INFORMS Marketing Science Conference*, June 17-19, Cologne, Germany, pp. 19.
59. Kalogeras, N., Benos, T. Pennings, J.M.E., and G., Litsos. (2010). "Cooperative Members" Attitudes and Perceptions for the Creation of a New Business Venture" *9th International Conference on Chain and Network Management (WICaNeM 2010)*, May 26-28, Wageningen, the Netherlands.
60. Kalogeras, N., and G., Odekerken-Schroder. (2010). Decoupling Benefit-Risks of Consumers in the Food Retailing Sector: Concepts, Strategies, and Implications. BEPRARIBEAN EU project, April 14-16, Reykjavic, Iceland.

WORKING PAPERS CURRENTLY UNDER REVIEW

- Van Ittersum, K., B. Wansink, J.M.E. Pennings and D. Sheehan (2012), “Smart Shopping Carts: How Real-Time Feedback Influences Spending,” at *Journal of Marketing*
- Cleeren, K., Geyskens, K., Verhoef, P., and J.M.E., Pennings. (2012). “Regular or Light? An Investigation of the Impact of low-Fat Claims on real Consumption and Calorie Intake,” at *Nature*
- Mahr, D., Kalogeras, N., and G., Odekerken-Schroder. (2012). “Service Innovation in the Food Sector: An Experience-centric Design Approach,” Currently under review at *Journal of Services Management*.
- Franken, J.R.V., Pennings, J.M.E., and P., Garcia, (2012). “Measuring Risk Attitude and Relation to Marketing Behavior,” Currently under review at *American Journal of Agricultural Economics*
- Hoffmann, A. O. I. and C., Birnbrich. (2012). “The Impact of Fraud Prevention on Bank-Customer Relationships: An Empirical Investigation in Retail Banking.” Currently under review at *International Journal of Bank Marketing*
- van Ittersum, K., Pennings, J.M.E., Grossman, D. B., and R., Capito. (2012). “The Effect of Providing the 'Real' Numbers of 1-in-X Risk Probabilities on Behavior,” Currently under review at *International Journal of Research in Marketing*
- Hoffmann, A. O. I., and H., Shefrin. (2012). “Are Individual Investors Abandoning Fundamental Analysis?” Currently under review at *Financial Analysts Journal*.
- Hoffmann, A. O. I., Post, T., & J.M.E., Pennings. (2012). “Individual Investor Perceptions and Behavior During the Financial Crisis?” Currently under review at *Journal of Banking & Finance*.
- Hoffmann, A. O. I., Henry, S.F., and N., Kalogeras. (2012). “Aspirations as Reference Points: An Experimental Investigation of Risk Behavior over Time,” Currently under review at *Theory and Decision*.

- Hoffmann, A. O. I., Post, T., and J.M.E., Pennings. (2012). “How (Changes in) Investor Perceptions Drive Actual Trading and Risk-Taking Behavior,” Currently under review at Journal of Economic Psychology.

WORKING PAPERS BEING PREPARED FOR SUBMISSION

- Kalogeras, N., Pennings, J.M.E., and K., van Ittersum. Consumer Risk Reactions in Times of Product-Harm Crises.
- Kalogeras, N. and J.M.E., Pennings. Does Co-operative Equity Structure Drive Performance: A Multicriteria-Decision Aid Approach.
- Benos, T., Kalogeras, N., Verhees, F., and J.M.E., Pennings. Building Muscle While Shedding Fat? The Impact of Organizational & Strategic Attributes on Marketing Cooperatives' Performance.
- Derwall, J., Hann, D., and N., Kalogeras. Does the Market Misprice Customer Value? New Evidence on Errors in Expectations Hypothesis.
- Kruse, S., Kalogeras, N., and J., Semeijn. Re-examining Capital Structure Tests: The Case of Airline Industry.
- Daskalakis, N., Kokkinaki, F., Kalogeras, N. and A.O.I., Hoffmann. The Role of Personality Traits in Corporate Financial Decision Making: The Role of Personality Traits in Financial Decision-Making.
- van Dijk, G., Sergaki, P., and N., Kalogeras. The Impact of Reciprocity on the Cooperative's Performance. The Example of Greek Marketing Boards
- Aspara, J., Chakravarti, A., and A.O.I., Hoffmann. Focal versus Background Goals in the Choice of Investment Products: Trading Off Financial Returns for Self Expression?
- Egelkraut, T.M., Garcia, P., Sherrick, B.J., and J.M.E., Pennings. Producers' Subjective Yield Distributions.
- Egelkraut, T.M., Garcia, P., Sherrick, B.J., and J.M.E. Pennings. What Can We Learn From Asking Producers their Expected Yields?

- Hoffmann, A. O. I., and T., Post. What Makes Investors Optimistic, What Makes Them Afraid?
- Pennings, J.M.E., Wansink, B., and A.O.I., Hoffmann. Marketing Activities and Cash Flow Volatility: A Marketing-Finance Approach linking Channel Contracting to Shareholder Value.
- Pennings, J.M.E., P. Garcia, and S. Irwin. Heterogeneity in Market Participants' Behavior: Comparing & Evaluating Grouping Methods.
- Verhees, F.J.H.M., Meulenber, M.T.G., and J.M.E., Pennings. Customer's Influence on Radical Product Innovation in Small Firms.
- van Ittersum, K., and J.M.E., Pennings, Why Part-Worth Models Fit Some People Sometimes Better.
- van Ittersum, K., Pennings, J.M.E., Wansink, B., and H.C.M., van Trijp. The Effect of Primed and Framed Reference Points on the Importance of Attributes in Consumer Judgment.
- Wies, S., Hoffmann, A.O.I., Aspara, J., and J.M.E. Pennings. Preventing Raised Voices from Echoing: Product Advertising as Strategic Response to Shareholder Complaints.
- Post, T., and K. Hanewald. Longevity Risk, Subjective Survival Expectations, and Individual Saving Behavior.
- Post, T. Individual Welfare Gains from Deferred Life-Annuities under Stochastic Mortality.
- Post, T., Gründl, H., Zimmer, A., and J. T. Schmit. The Impact of Investment Behavior for Individual Welfare.

II) MF-RESEARCH LAB EXTENSION WITH SCIENTIFIC/ACADEMIC COMMUNITY:

1. MF-Research Lab appeared in the press: Agrarisch Dagblad (July 1, 2011), Boerderij (August 12, 2011), Radio 1, DeGids.fm (January 23rd 2012), Dagblad De Pers (January 17th 2012), Dagblad De Limburger (January 10th 2012), Carp.nl (January 9th 2012), Kassa Magazine (April/May 2011), MarketMinds (February 11th 2011).
2. Member of the International Scientific Committee of the 130th EAAE Seminar, 31 August – 01 September, 2012, Uppsala, Sweden, Nikos Kalogeras.
3. Organized a special session at the EMAC 2012 conference: “Consumer Financial Decision Making”, Arvid Hoffmann.
4. Organizer of the Final Workshop of the EU-funded project SAFEFOOD/BEPRARIBEAN, May 28-30, 2011, Nikos Kalogeras.
5. Service Science Factory (SSF), Alumni Research Fellow, Nikos Kalogeras (participation in several projects dealing with e.g., innovation in the food industry and food supply chain, crowd-funding, among others).
6. Academic & Competence Coaching for the PREMIUM project/SBE/UM, Nikos Kalogeras.
7. Guest Editor for the *Journal of Food Products Marketing* on Recent Trends in the Food Industry and Food Chain, Volume 17, Issue 2, 2011, Nikos Kalogeras.
8. Organized a special session at European Association of Agricultural Economists Conference on commodity futures: Pennings, J.M.E. and N. Kalogeras (2011), “Hedging Food Products During Crises,” Special session at XXIIth Congress of the European Association of Agricultural Economists “Change and Uncertainty”, August 30-September 2, Zurich, Switzerland.
9. Addressed the Dutch parliament on Commodity Futures: Pennings, J.M.E. (2011), Expert at Food Crisis Panel in Dutch Parliament, The Hague, March 3.

10. Member of International Scientific Committee of the 3rd Biannual International Conference on Services Marketing: “*Servicing the Way out of the Economic Downfall: Exploring the Present and Future Role of Services*”, Chesme, Turkey, September 7-9, 2011.
11. Organized a special session at the INORMS/Marketing Science Annual Conference 2010 conference: “Identifying Marketing Actions that Drive Financial Performance”, Arvid Hoffmann.
12. Reviewed papers for prestigious academic journals, such as the *American Economic Review*, *Journal of Agricultural & Resource Economics*, *Journal of the Academy of Marketing Science*, *American Journal of Agricultural Economics*, *Journal of Marketing*, *OR Spectrum*, *International Journal of Research in Marketing*, *Management Science*, *International Journal of Bank Marketing*, *Corporate Communications: An International Journal*, *Journal of Food Products Marketing*, *British Food Journal*, *International Journal of Food and Agribusiness Marketing*, *Agribusiness: An International Journal*, *Journal of Computational Optimization in Economics & Finance*, *Operational Research: An International Journal*, *Journal of Behavioral Finance*, *Financial Analysts Journal*, *Journal of Marketing Research*, *Review of Economics and Statistics*, *Scandinavian Journal of Economics*, among others.
13. Participates in Steering Committee of the High Level Panel of Experts on Food Security and Nutrition (FAO), Joost Pennings.
14. Member of promotion (Dr.) committee of:
 - Promotion committee van Kathrin Nies 18 February 2011, Individuals’ Paths to retirement, Joost, M.E. Pennings
 - Promotion committee van Mr. Daniel Yong-Ki Hann June 30th 2011 Stakeholder Theory in Finance-On the Financial Relevance of Nonfinancial Stakeholders’. Joost, M.E. Pennings
15. Member of the following academic organizations: *American Economic Association*, *American Agricultural Economics Association*, *American Association for the Advancement of Science*, *American Marketing Association*, *American Finance*

Association, Association for Consumer Research, Decision Analysis Society, European Marketing Academy, European Finance Association, European Agricultural Economics Association, Forderverein Warenterminbörse, Institute for Operations Research and the Management Science, Royal Economic Society, and Society for Judgment and Decision Making, Western Finance Association, European Research Network on Co-operatives (ERNAC).

III) AWARDS & HONORS RECEIVED BY MARKETING-FINANCE RESEARCH LAB MEMBERS

- 2011: Nominated for Media Exposure Award, School of Business and Economics (Maastricht University), Arvid Hoffmann.
- 2011: Nominated for Excellent Graduate Educator Award, School of Business and Economics (Maastricht University), Arvid Hoffmann.
- 2010: Nominated for the Best Paper Award by the international scientific committee of the 9th International Conference on Chain and Network Management (WICaNeM 2010), 26-28 May 2010, Wageningen, the Netherlands, Nikos Kalogeras
- 2010: Nominated for Excellent Graduate Educator Award, School of Business and Economics (Maastricht University), Arvid Hoffmann.
- 2010: Marketing Science Research Award for “Smart Shopping Carts: How Real-Time Spending Feedback Influences Grocery Shopping Behavior”, Koert van Ittersum and Joost Pennings.
- 2010: Excellence in Teaching Award, Dept. of Finance/SBE/UM, Arvid Hoffmann, Nikos Kalogeras.
- 2008: Nominated for the Best Paper Award based on a PhD dissertation, 37th European Marketing Academy (EMAC) Annual Conference, 27-30 May, 2008, Brighton, UK, Nikos Kalogeras.