

A Pipeline of Ideas

How the Rotterdam School of Management facilitates climate change by collaborating with the fossil fuel industry

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DISCLOSURE The lead author of this report co-ordinated a divestment campaign at the Erasmus University Rotterdam (EUR) in 2014, *EURfossilfree*. The campaign was supported by around 50 interdisciplinary academic staff. After public correspondence and a meeting with the Executive Board of the university, interest was shown to counter climate change in the spirit of the campaign. In December 2015 it was decided this report would receive a subsidy.

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DISCLAIMER The contents of this report are the sole responsibility of Changerism. The views presented in this report do not necessarily represent official positions held by Erasmus University Rotterdam.

Executive Summary

This report is the culmination of a year of systematic, in-depth analysis of ties between fossil fuel energy companies and the Rotterdam School of Management (RSM), the largest faculty of the Erasmus University Rotterdam.

The report uncovers how Shell, BP, ExxonMobil, Gazprom and many other fossil fuel energy companies benefit in far-reaching ways from interactions with the business school. This is problematic because these companies rely squarely on continued production and consumption of fossil fuels. They are responsible for unprecedented amounts of greenhouse gas emissions, the dominant cause for recent global warming. RSM's support for their business models renders the faculty complicit in facilitating climate change.

In governmental terms, Shell has been a key player in establishing the school and determining its initial orientation to serve own corporate needs. Shell and BP figure prominently in RSM's advisory board where they co-participate in determining its strategy. Shell and RSM have contractually agreed that the company may influence both its curricula and students' profiles. Fossil fuel energy companies use RSM's research and consultancy services to benefit their bottom line. Shell, NAM

(owned by Shell and ExxonMobil), GasTerra (owned by the Dutch state, Shell and ExxonMobil), and GDF Suez (now Engie) paid to receive advice about how to improve the gas sector's social license to operate, despite mass resistance against gas drilling in the Netherlands and the life-threatening earthquakes associated with it.

Shell also paid RSM for research that advised the government to decrease tax burdens for multinationals headquartered in the Netherlands. Shell is one such multinational. The source of funding has never been acknowledged, which is not in accordance with key principles of scientific practice. RSM professor Henk Volberda, who led the project, later became part of a team installed by the Dutch government to advise on improving headquarter establishment conditions. He used the research paid for by Shell to legitimate repeated calls for tax cuts. Although the recommendations were met with fundamental theoretical and practical criticism by several governmental agencies, they were nevertheless implemented. Despite his previous relationship with Shell, Volberda was part of the team as a representative of knowledge institutions but did not counter the criticism.

More RSM staff collaborated with fossil fuel energy companies, and in doing so crossed borders between academia and

business in debatable ways. However, these collaborations are not reported in Erasmus University's ancillary activities overview. The context and content of services provided can give rise to doubts about academic integrity at RSM.

For example, besides being a professor at the faculty, Cees Van Riel caters to the branding needs of (among others) fossil fuel companies such as Shell through his firm in reputation management. But Shell also financially supported and published in an academic journal that is founded by Van Riel and published in association with his firm. None of this is reported in Van Riel's ancillary overview profile page.

Concurrently, the co-founder of Riel's firm and co-editor-in-chief of his journal worked for Shell in a branding project to make it the 'world's most admired company'. This context casts doubts over other academia-business boundary crossing interactions with the fossil fuel energy industry at RSM.

RSM's student population is also exposed to fossil fuel energy companies, both on and off-campus, through their curricula and outside of it. The exposure predominantly relates to recruitment. For example, more than 60 employees of companies such as Shell, BP, and Statoil coach students on career choices. The industry figures on the campus visually and physically, ensuring continuous and unopposed branding.

The report is the world's first to analyse ties between an educational institution and fossil fuel energy companies. It sets forth the overarching recommendation of ending all ties with these companies because they predominantly support a business model that poses a threat to the climate. This is not in line with the often assumed societal role of publicly funded universities such as the Erasmus University. There are no indications that the ties have worked or will work to make the companies more climate friendly within the timeframe necessary to meaningfully decrease their contribution to global warming.

Additionally, the report recommends that a code of conduct for collaboration with fossil fuel energy companies must be formulated and complied with to address their ethical implications; that entwinement between business and academia must be countered; and that transparency about ties with fossil fuel energy companies must be promoted.

On grounds of the report RSM and Erasmus University can take direct, cohesive and unambiguous climate action. Because its methodological approach is highly reproducible, other educational institutions can be subjected to similar analysis. Various groups already use the blueprint represented by this report to call for climate action at their institutions.

Importantly, this report also identifies systemic underpinnings that drive institutions such as RSM towards collaborations with the fossil fuel energy industry, a situation that must be addressed. Firstly, it finds that diminishing financial support from the government incentivized RSM to provide corporate services in attempts to relieve financial pressure. Secondly, RSM relies to a high degree on business school rankings to manage its reputation. The methodologies used by these rankings provoke interactions with (fossil fuel energy) companies.

The report, then, both raises questions at the level of RSM and the Erasmus University but also questions that far transcend these entities. They revolve around topics such as scientific integrity, the influence of corporations in higher education, and systemic drivers of institutional activities that bear subtle, but large ethical implications.

Entities on various levels are therefore called on to respond to the issues uncovered in this report. RSM and Erasmus University should obviously play their part. But the Ministry of Education, Culture and Science, the association of universities in the Netherlands, the Royal Netherlands Academy of Arts and Sciences, the Netherlands Board on Research Integrity, and other entities are also called on to take due responsibility.

Vatan Hüzeir
Founder and director
Changerism

Acronyms and abbreviations

ABP	Algemeen Burgerlijk Pensioenfonds
CCC	Centre for Corporate Communication
CEMS	Community of European Management Schools
CEO	Chief Executive Officer
CH ₄	Methane
CO ₂	Carbon Dioxide
ECN	Energieonderzoek Centrum Nederland
EL&I	Ministry of Economic Affairs, Agriculture and Innovation (Ministerie van Economische Zaken, Landbouw & Landbouw)
EMBA	Executive Master of Business Administration
EUR	Erasmus University Rotterdam
FFEC	Fossil Fuel Energy Company
FT	Financial Times
KNAW	Royal Netherlands Academy of Arts and Sciences (Koninklijke Nederlandse Akademie van Wetenschappen)
LOWI	Netherlands Board on Research Integrity (Landelijk Orgaan Wetenschappelijke Integriteit)
MBA	Master of Business Administration
NAM	Nederlandse Aardolie Maatschappij
NVAO	<i>Accreditation Organization of the Netherlands and Flanders</i> (Nederlands-Vlaamse Accreditatie Organisatie)
OC&W	Ministry of Education, Culture and Science (Ministerie van Onderwijs, Cultuur & Wetenschap)
RDA	Non-wage costs research & development tax deductible (Research & Development Afrek)
RfN	Reputation forum The Netherlands
RSM AB	Rotterdam School of Management Advisory Board
RSM BV	Rotterdam School of Management private limited company (RSM Besloten Vennootschap)
RSM EE	Rotterdam School of Management Executive Education
RSM FC	RSM Faculty Council
RSM	Rotterdam School of Management
SG	Steering Group

VNO-NCW	Confederation of Netherlands Industry and Employers (Verbond van Nederlandse Ondernemingen and Nederlands Christelijk Werkgeversverbond).
VSNU	Association of Universities in the Netherlands (Vereniging van Samenwerkende Nederlandse Universiteiten)
WBSO	Research & development tax credit (Wet bevordering Speur- en Ontwikkelingswerk)
Wob	Freedom of Information Act (Wet Openbaarheid Bestuur)

Introduction

Ever since the industrial age humans burned fossil fuels to produce energy and goods. In doing so, large amounts of heat trapping greenhouse gases have been emitted in the atmosphere. This has led to unprecedented global warming.¹ As a result, 2016 was the hottest year in recorded history, followed by 2015, followed by 2014. 16 of the 17 warmest years on record occurred since 2001.²

Burning fossil fuels at the present rate will radically change the climate in the foreseeable future. Phenomena that will likely be part of a 'new normal' climate include food and water scarcity, compromise of human activities due to high temperatures and humidity levels, extreme droughts and heavy rainfalls, catastrophic weather events, changing precipitation patterns, sea level rise and surges, spread of diseases, and substantial species extinction and collapse of ecosystems. Modern human life runs the risk of being fundamentally undermined. Resource related conflicts, mass migration, deterioration of public health, and high economic costs are some of the projected effects of unabated global warming.³

In December 2015, the international community aligned in a common cause to undertake ambitious efforts against climate change through the *United Nations Framework Convention on Climate Change Paris Agreement*.⁴ However, it is far from certain that the agreement goals will be met meaningfully and in time. For example, current policy and pledge trajectories lie above emissions pathways consistent with the agreement, which not all parties have yet ratified.⁵ The United States, an important greenhouse gas emitter, actively prioritizes domestic fossil fuel use and reverses measures aimed at limiting global warming.⁶ To add to this, only about four years of current emissions remain before the carbon budget is used up to have a more than likely chance of staying below 1.5°C of temperature rise versus pre-industrial age.⁷

In response to the felt enormity and urgency of the challenges ahead, in the past few years calls for climate action have intensified and are now directed at institutions on all scales.⁸ This report aims to recommend ways in which educational institutions can take such action. More specifically, it focuses on the Rotterdam School of Management (RSM), the largest faculty of Erasmus University Rotterdam (EUR).

To develop a model that can be used to give meaningful advice, it is useful to explore in more detail the so called fossil fuel divestment movement.⁹ This grass roots climate action campaign is perhaps the most well-known for its attempts to convince universities to address climate change, and on grounds of its endeavours many educational institutions have already

taken measures which raised public awareness about global warming. It has been described as the 'most successful climate change action campaign ever'.¹⁰

Having started on college campuses in the United States in 2012, the campaign calls for an end to investments in fossil fuel energy companies (FFECs) 'for its culpability in the climate crisis'.¹¹ The campaign has seen considerable success. In response to their calls, in the past five years about 718 institutions such as educational institutions, but also faith-based organisations, philanthropic foundations, national governments, pension funds, NGOs, corporations, healthcare institutions, and cultural institutions have collectively committed to divest \$5.5 trillion from FFECs.¹²

The campaign leans heavily on the perceived success of previous divestment campaigns such as the apartheid divestment campaign in the second half of the twentieth century:

'There have been a handful of successful divestment campaigns in recent history, but the largest and most impactful one came to a head around the issue of South African Apartheid. (...) The South African divestment campaign helped break the back of the Apartheid government and usher in an era of democracy and equality. (...) [W]e hope that the fossil fuel divestment movement can help break the hold that the fossil fuel industry has on our economy and our governments.

Divestment is also about cutting your ties with the fossil fuel industry. Fossil fuel companies cultivate sponsorship relationships to help create a 'social licence to operate'. This contributes to the veneer of legitimacy that enables them to keep expanding operations at a time of climate crisis (...). Only a decade ago, tobacco companies were seen as respectable partners for public institutions. That is no longer the case. It is our belief that fossil fuel companies should be seen in the same light. (...) by creating an informed public debate questioning the acceptability of associating these companies with our institutions, we strengthen attempts to hold the fossil fuel industry accountable in political and financial spheres.¹³

As the call on universities to divest from FFECs is proving successful it may seem valid to ask Dutch universities to do so, too. The Dutch *FossielvrijNL* campaign has done this since 2013.¹⁴ However, unlike universities in the United States, Dutch universities typically do not have endowments funds. Therefore, the campaign does not provide university administrators a model on which to ground meaningful climate action which also satisfies divestment campaigners.

As a result, the campaigners have shifted their focus to calls for secondary ways of divestment. For example, campaigners at Utrecht University (successfully) convinced their university to ask the ABP pension fund – the fund that government and educational sector staff is obliged to use to build up pensions – to end its fossil fuel energy investments.¹⁵ Divestment campaigners at Wageningen University & Research are asking their university to

switch banks to one that does not invest in fossil fuel energy projects.¹⁶ However meaningful, these calls are prone to be disjointed as they (more or less) fall out of the divestment model. Also, they do not resolve the question how universities without endowment funds can take direct climate action.

In short, then, the focus on fossil fuel divestment as a model for climate action by universities without direct investments has led to two major problems.¹⁷ Firstly, their administrators may not know how to take climate action in response to calls by divestment campaigners.¹⁸ Secondly, calls for secondary divestment, although meaningful, may be prone to remain incoherent and only allow for indirect and uncoordinated climate action by universities.

To overcome these issues, it is proposed here that the divestment model for climate action at universities should be extended to also allow for a critical reflection on *non*-financial relationships with FFECs, in addition to direct financial investments in them. The apartheid divestment campaign illustrates that both types of relationships stand in close relation to each other and questioning them can help achieve the goal of raising public awareness about the challenge to be addressed.

It has been argued elsewhere that the power of the apartheid divestment campaign was first and foremost to raise public awareness about apartheid which would then make political change possible - perhaps more than to immediately affect the South African economy.¹⁹²⁰ Thus, the call to divest is understood to have had a potential to change political assessment of apartheid through the social-cultural dimension. This was already acknowledged in even the earliest harbinger to such calls,²¹ as well as in the 1980s when the campaign matured.²²

Apartheid divestment campaigners used this potential in critical reviews of financial relationships with companies understood to be involved in South Africa. But they also used it to convey the message that qualitative relationships were questionable. For example, in the winter of 1978 'students protested Harvard's refusal to divest funds from South Africa. They planted black crosses into the snowy lawns of Harvard Yard to transform it into a symbolic cemetery.'²³ Through this symbolic act, Harvard administrators understood that not only financial relationships (i.e. their investments) were considered problematic, but also qualitative ones (i.e. their apparent approval of these investments). When later that year the law school announced its plan to dedicate a library to an apartheid supporter, 'students incorporated denouncing the library's name into their protests for divestments'. Eventually, university officials compromised by placing a plaque in memory of the apartheid supporter rather than naming the library after him.²⁴

Shell became a boycott target for apartheid divestment campaigners in 1986: 'representatives from more than 50 labor and civil rights groups urged residents to stop using Shell service stations or buying Shell products' and to symbolically 'cut up and send back their Shell credit cards'.^{25,26} One year later, the Delft University of Technology responded to activists' critical watchfulness of institutional support for Shell, regardless of its financial or qualitative nature. As a result, the university decided to not confer an honorary doctorate degree on Lodewijk Christiaan van Wachem, then CEO of Royal Dutch Shell.²⁷ A university spokesman stated that such a degree 'for a senior executive of a company that is in contact with South Africa could cause unrest among university employees and lead to irregularities during the awarding event'.²⁸

The above examples show that mobilising the social-cultural source of change potential of divestment campaigning provides a model on grounds of which calls can be made towards comprehensive climate action by universities - regardless of the existence of endowment funds.²⁹ Firstly, it allows university administrators to better understand that meaningful institutional climate action is legitimate when they can be signified in social-cultural terms, and encompass a critical rethinking of any relationship with FFECs, regardless of their financial or qualitative nature. Secondly, it directs fossil fuel divestment campaigners to therefore study and analyse all relationships with FFECs (and not just university investments in them), and to recommend their university to rethink them in light of climate change if deemed necessary. In this way, universities can be asked to counter climate change in a coherent and direct way.

By taking into account the above considerations, this report may represent a return to form for fossil fuel divestment campaigning: it recognizes that to concretely unlock direct climate action by universities that is both meaningful and cohesive, 'square one' type of questions need to be posed and answered. They should aim to uncover both financial as well as qualitative ties between the educational institution in question and FFECs, and to generate an understanding of the existence of these ties.

In doing so, this report is the first ever to systematically analyse ties between an educational institution and FFECs. It specifically focusses on the Rotterdam School of Management (RSM). It is one of Europe's largest international business schools, one of Europe's top ten research facilities in business and management, and about 8.600 students and participants are enrolled in its bachelor, master, master of business administration and executive programmes.³⁰ Also, at first sight, RSM seems to have profound relationships with FFECs.³¹ For example, Shell is the fourth largest employer of RSM alumni.³²

Concretely, the research questions posed are:

- (1) What ties exist between the Rotterdam School of Management and fossil fuel energy companies?*
- (2) How can we understand these ties?*
- (3) What advice can be given on the future of these ties in light of climate change?*

The report is structured as follows. First, the methodological approach is described. Then, research findings are presented in two parts. To answer the first research question, ties between RSM and FFECs are discussed. To answer the second research question, an assessment is made of the predominant reasons for their existence. Finally, recommendations are set forth on the future of (these) ties between RSM and FFECs in light of climate change.

Research setting

To answer the research questions, ties have been scrutinized between RSM and FFECs. Included companies are firstly, the largest publicly traded coal-, oil- and gas companies ranked on CO₂-content of proven fossil fuel reserves,³³ state-owned FFECs,³⁴ and thirdly, companies directly dependent on the fossil fuel energy industry, such as those active in (offshore) production and storage sectors.³⁵ A mixed methods approach was used to generate the data.³⁶ Data sources were interviews, publicly available documents, internal documents of the EUR and RSM, and visual materials.

Interviews

The interviews were carried out between May and October 2016 at the Erasmus University Rotterdam, the Netherlands. Purposive sampling was applied to select RSM academic staff members with relevant fields of expertise.³⁷³⁸ Additionally, to increase empirical diversity, several RSM employees were selected and included on grounds of diversity of positions held at the faculty, seniority, and high performance track records. Lastly, non-academic staff members were interviewed if they were believed to have (had) access to relevant information.³⁹ The interviewees were recruited through e-mail. In-advance profiling helped to heighten the probability of including relevant participants into this study. Emerging themes from initial interviews were developed and elaborated more fully using theoretical sampling.⁴⁰

In total 16 in-depth interviews were carried out. The interviewees ranged in age from mid-twenties to over sixty and included nine men and seven women. The empirical variety of the sample allowed the researchers to build a deep understanding of various aspects of ties between RSM and FFECs.

The interviews lasted between 60 and 150 minutes and took place at the faculty itself, the university campus, or elsewhere in Rotterdam. Unless objections were made, the interviews were recorded and transcribed for later coding. During the interviews, questions were asked pertaining to the existence of RSM ties with FFECs and developed into questions such as those about the history, current status and expected future of such ties, if and how the ties influence RSM, personal assessments about the ties, professional experiences with FFECs at RSM. The interviews were also used to discuss and check preliminary interpretations of data acquired through other data collection methods. At the end of the interview the respondents

were always asked to expound on any other topicality that was thought to be able to elicit previously overlooked aspects and meanings of ties between RSM and FFECs.

Data analysis was aimed at identifying the nature of these ties, why they exist, understanding how they work out in practice at the faculty, if and what challenges they bear, and how these could be met. To this end, the transcripts were read, coded, and analysed multiple times using the constant comparison method so that grounded arguments could be built from it.⁴¹

To protect anonymity the participants were given pseudonyms. Also, research team members signed a strict confidentiality clause that prohibits the disclosure of the identity of any person that provided information about ties between RSM and FFECs. Finally, access to interview related files was shielded against non-research team member access to ensure that no one outside of the project was, is, or will be able to connect individual participants with their responses.

Public documents

Reading and analysis of around 250 documents related to RSM was conducted to identify common themes and differences between them.⁴² The documents varied in length from 200 to about 15000 words. These documents included (sets of compiled) RSM related web pages magazines, year reports, presentations, financial overviews, published academic work, documents related to ancillary activities, minutes of meetings of RSM bodies, and so forth. The documents were acquired through desk research.

From the initial level of analysis a typology was derived to describe the various ties between RSM and FFECs. A second level of analysis helped us understand the reasons of their existence, and a third level of analysis generated insight in current challenges that arise from them. A fourth level of analysis illuminated the recommendations that could be offered in relation to these challenges. Inter-coder reliability was checked during weekly research team discussions throughout the data gathering period between March 2016 and February 2017.⁴³

Internal documents

Also, data was generated by mobilizing the Dutch Freedom of Information Act, the *Wet openbaarheid van bestuur* (Wob). Two batches of Wob-requests were filed. The first batch consisted of five Wob-requests and were filed in August 2016. They aimed to generate data about FFEC-commissioned RSM educational programmes, contact moments between RSM students and FFECs, FFEC-commissioned RSM research, on-campus proliferations of FFECs, and governance related documents applicable to RSM. The Wob-requests generated data in the period between September 2016 and January 2017. It included more than 200 pages of (overviews of) documents pertaining to the themes described above. The second batch consisted of eight Wob-requests and were filed in November 2016. They aimed to generate additional data about (specific) financial exchanges with FFECs, correspondence with FFECs, and ancillary activities of RSM employees. Because of undue procedural delays not all requests generated data in time. The documents were analysed as described under *public documents*.

Visual materials

Lastly, visual 'texts' have been analysed.⁴⁴ The material was found during bi-weekly observations around the EUR campus in the period between March and November 2016, and only analysed if containing references to FFECs (e.g. logos, text), including flyers, posters, billboards, periodicals and booklets, but also through physical presence such as via stands. To interpret such diverse data a semiotic approach was used.⁴⁵ 116 visual texts were analysed.

Firstly, the images were subject to analysis of FFEC *brand noticeability*. More specifically, two aspects have been given attention, namely the existence of in-text references ('yes/'no') and logo-size ('small' to 'large'). Furthermore, FFEC *brand greatness* has been coded on the basis of phrases and images the brand was associated with in terms of *profuseness*, *successfulness*, *leadership*, *inspiration*, and *exclusivity* (all 'low degree' to 'high degree').⁴⁶ Finally, *brand omnipresence* has been analysed to assess the ubiquity of fossil fuel energy branding throughout the campus. Brand *permeation* ('superficial' to 'deep') and *longevity* ('short-lived' to 'long-lived') of the brand's visual presence were coded.⁴⁷ High inter-coder reliability was achieved. The analysis predominantly assisted in further exploring in what ways the RSM community was exposed to FFECs. The analysis was included via topics during interviews, and used to acquire new (internal) documents.

Findings

The findings are presented in two parts. First, the ties between RSM and FFECs are discussed, followed by an assessment of the predominant reasons for their existence. Then, the findings are mobilised to propose recommendations on the future of these ties in light of climate change.

Carbon ties

The data indicates that there are various ties between RSM and FFECs. They exist in the domains of governance, research & consultancy, and education & community.

Governance

The present day RSM finds its origins in the second half of the 20th century. In 1966, Royal Dutch/Shell and a number of other multinational companies each donated between €300.000 and €1.000.000 to establish the *Graduate School of Management* (Interfaculteit Bedrijfskunde). This school would eventually develop into what is now known as RSM when it became part of the EUR in 1984.⁴⁸ In a recent interview, RSM's founding dean, Harry Langman, described the particularly important role that Shell played in raising funds in those early days of RSM:

"(...) [I]n 1966, when [Royal Dutch/Shell] (...) was celebrating its 75th anniversary, the company decided to make a large sum of money available for the promotion of business studies in Rotterdam. Other large Dutch companies were invited to participate (...) and a considerable fund became available."⁴⁹

The company's initiative was successful arguably because the majority of the founding partners were already closely linked to each other. Many were members of a now defunct employers' federation, the *Centraal Sociaal Werkgeversverbond* (now the VNO-NCW). In 1965, one year before Royal Dutch Shell started raising funds they established the *Stichting Stuurgroep Sociaal-Wetenschappelijk Onderzoek*. This steering committee aimed to address perceived social-scientific business administration knowledge gaps relevant to member corporations.⁵⁰ To ensure the committee would only research topics of interest to the Dutch

business community academic representatives had no voting rights and held no seats in the board.⁵¹⁵²

Against this backdrop it is hardly surprising that RSM's initial orientation catered first and foremost to a decidedly corporate need to address the 'lack of suitable post-experience training and higher educational facilities for managers in the Netherlands'.⁵³ Shell repeated this call in 1986, two years after RSM took on its present name, when the company made suggestions to make managerial schooling more valuable to business practitioners during a conference organized at RSM.⁵⁴

Ties between RSM and FFECs with governmental implications exist today, too. In May 2012, following Shell's 'clear interest in a partnership' with RSM, the parties signed the so-called *Shell & RSM Partnership*, a document on grounds of which Shell obtained opportunities to co-participate in RSM's governance processes.⁵⁵ Illustrative is that one aim of a proposed joint *Steering Group* (SG) is '[f]or Shell to potentially influence the design of the RSM curriculum and the profile of students who attend the [Bachelor]/[Master]/[Master of Business Administration] programmes'.⁵⁶ It should be noted that no one at RSM could make clear how this SG aim impacted or still impacts day-to-day affairs at the faculty, even though several interviewees were close to the matter.⁵⁷

Additionally, the SG set forth that Shell would 'provide RSM with insight into the key area developments within Shell' which would then 'provide a baseline for prioritising the annual working agenda between both parties'. In turn, RSM would 'update Shell on the key trends and developments in the business and academic world, which can influence/steer the direction of the partnership's long-term agenda'. According to several interviewees the historical connections with Shell and these additional SG aims translated into annual 'Ambassador Dinners', meetings between a select group of Shell employees and RSM staff where options to collaborate are discussed. Lucienne, an RSM employee, stated:

"You have to keep in mind that RSM was founded by several multinationals and Shell is one of them. So there is an annual dinner where faculty and Shell people (...) discuss education, projects... how to collaborate. For example, we discuss what type of students [Shell] would like to have. (...) They are very much interested in [Business Information Management] students because [the students] help them [with] digital transformation."

RSM employee Deborah added:

"In light of the [Shell & RSM] partnership there is an annual 'ambassador's dinner'. Top of the bill Shell staff meets up with RSM leadership and staff to bring RSM people in the loop with Shell that can profit from a relationship with the company. [The dinners] make

it possible for RSM and Shell to 'streamline' RSM's research supply with Shell's knowledge demands. It also helps us to ask Shell to favourably treat RSM job applicants vis-à-vis other applicants."

Felix suggested that although these dinners already took place before the Shell & RSM partnership was signed, it made them more legitimate. According to this RSM employee, the dinners 'allow Shell to directly ask RSM for a case study about a challenge they face, and get in touch with RSM professors with areas of expertise of interest [to Shell's own] research'.

In the partnership it is also agreed upon that Shell will 'approach student groups' such as RSM Master Programmes students by using 'targeted communication' through RSM's intranet and its Career Services department, by marketing and branding initiatives such as 'Shell Guest lectures' which will 'contribute to the students' understanding of Shell', and by reaching out to RSM Alumni through keynotes at RSM's yearly *Leadership Summit* and in alumni networks.⁵⁸⁵⁹

Besides encompassing these SG aims, the partnership also officially secures seats for Shell in RSM's Advisory Board (RSM AB) and RSM's Alumni AB, respectively held by Ruth Cairnie, then executive vice president strategy and planning at Shell, and Yvonne van Ginkel, then channel optimiser at Shell. In addition to these formalised AB seats, Shell is also represented in the AB of RSM's research centre for *Future Energy Business* (by Roderik Colen, Shell's senior global strategy and portfolio manager gas).⁶⁰

Over the past ten years, seats in the main RSM AB were held by nine (former) senior Shell employees (Jacqueline Tammenoms Bakker, Ruth Cairnie, Pauline van der Meer Mohr (also former chair of the executive board of the EUR and former member of the executive board of the *Nederlandse Aardolie Maatschappij* (NAM))⁶¹, Niek Hoek, Janette Beinart), but also by employees of BP (Mike Sharrock, Hendrik Muilerman), Vopak (Eelco Hoekstra), and Petroplus International B.V. (Marcel van Poecke). A combination of these persons were present at all of the 19 RSM AB meetings that took place in the past ten years, with an average presence of 4 (former) FFEC employees per meeting. The AB meets twice a year.

During RSM AB meetings the business school receives advice on topics such as those related to finance, company involvement, and branding.⁶²⁶³ Through their AB seats FFECs co-determine RSM's strategic agenda. This is acknowledged during a RSM AB meeting in October 2010, when Pauline van der Meer Mohr (then EUR's chair) emphasized the 'importance of the external perspective that Advisory Board members bring to the table in reaching the strategic goals of the university'. Correspondingly, in the Shell & RSM partnership it is stated that the RSM AB 'provides an ongoing pipeline of ideas, knowledge, and advice from the broader community that serve to shape RSM's strategic agendas', and that participation to the AB

'actively contributes' to its success. As an example of this, RSM's *I Will* marketing campaign⁶⁴ has been acknowledged to have come about 'after advice of the Advisory Board' in a RSM AB March 2010 meeting.

But sometimes their advice also serve their own corporate interests. For example, when in a November 2006 meeting AB members were invited to strategize on the future of RSM, they suggested that RSM should focus on exploiting Rotterdam's profile in logistics, its oil business, and harbour to make RSM more attractive to students.⁶⁵ This is in line with RSM's request that AB members (such as those representing BP and Shell) advise the faculty so that its 'educational programmes serve the needs of business', so that RSM's research 'adds value to business practices', and so that there is 'guaranteeing that RSM benefits [its] corporate partners (...)'.^{66,67} Shell is one of RSM's corporate partners and through the partnership has an official seat in the RSM AB, and therefore is 'guaranteed' to benefit from RSM.⁶⁸

Besides past and present ties with FFECs that bear governmental implications, new ties of this sort are in the process of being developed. E-mail correspondence between RSM and Shell from June 2016, shows that Marjan van Loon, CEO of Shell Netherlands, was invited to meet with RSM leadership to jointly prepare for a 'much more substantial strategic partnership between RSM and Shell'.⁶⁹ This invite was sent in light of the *RSM 2020 Campaign* which is set up to ensure that all relevant private enterprises (and other parties) will become RSM partners for the next 50 years.⁷⁰

Research & consultancy

RSM was part of several research and consultancy projects carried out with or for FFECs. Firstly, the school was a research partner in a project about public support for gas as an energy carrier, *Learning from experiences in the gas sector*. The Dutch state provided a subsidy of €68.404 and private partners Shell, NAM (which is owned by Shell and ExxonMobil), GDF Suez (now Engie), and GasTerra (which is owned by Shell, ExxonMobil, and the Dutch state) together contributed up to €52.500. RSM carried out the project with a second research partner, *Energieonderzoek Centrum Nederland* (ECN). RSM received due payment via ECN.⁷¹

The project was initiated and completed in the period between 2013 and 2015, in response to 'changes in public support for gas as an energy carrier',⁷² and, among other developments, 'worries about underground activity (...) which changed the involved companies' position from important and invisible to unsustainable and controversial...'.⁷³ One year earlier, in 2012, protests against exploitation of gas reserves in the province of Groningen

started to develop into mass resistance, in reaction to life-threatening earthquakes caused by gas production in the town of Huizinge.⁷⁴ The private partners involved in the research are all FFECs involved in Groningen gas production and trade.⁷⁵⁷⁶

Although much of the project is shielded from third parties, what is known is that the companies received advice on how to deal with stakeholders' management in at least two gas and oil exploration related projects: the *Enhanced Gas Recovery* in De Wijk, Drenthe (NAM), and the *Amstel* field oil production project (GDF Suez). But of particular interest here is the fact that in addition, the companies received advice on how to deal with the phenomenon of neighbourhoods that are disconnecting from the gas grid, a development that runs counter to the interests of the companies involved in the consultancy project. Eventually it is advised that the gas sector should provide knowledge for relevant decision making processes to address the issue of gas-decoupling, but assesses that information from the sector is 'not deemed to be independent as it is a party with interests'.⁷⁷

Despite their understanding that the private partners have clear interests in perpetuating gas dependency, RSM (and ECN) advised them to attempt to influence the debate about gas-decoupling. To some this could appear to indicate that the setup of the research was biased in such a way that it supports the gas sector. This appearance is strengthened because before the research took place it was already determined that the results were to be used to acquire 'broader societal public support for gas as an energy carrier and a broadly supported 'license to operate' for the gas sector'.⁷⁸⁷⁹

It should be formulated explicitly that in light of this, the role of the Dutch state in the project is debatable. The state did not decrease gas production in Groningen after the earthquake in Huizinge, although it was advised to do so. For this, the district court of North Netherlands recently declared that the state acted negligently in the period from January 2013 to December 2015.⁸⁰ The research - carried out in between that same period - makes clear that instead, after the Huizinge earthquake, the state both applied for (the state has partial ownership of GasTerra) and granted itself (as the grant giver) a subsidy that aimed to improve the license to operate of the gas sector.

RSM researchers involved were Daan van Knippenberg and Daan Stam. No public disclosure is given about their involvement in this project on EUR and RSM web pages, and in EUR's ancillary activities overview.

In 2009 a research and consultancy project was carried out at RSM about the attractiveness of the Netherlands for multinational headquarters.⁸¹ In the report it is stated the project was commissioned by the Dutch employers' federation VNO-NCW.⁸² However, invoices show that

in reality Shell Netherlands, member of VNO-NCW, had paid for it with an amount of €308.337,33.⁸³ This source of funding is not acknowledged in the report, references to the report or any other external communication about the project. Shell's involvement is only mentioned once in an opinion editorial by one of the authors, Henk Volberda, in April 2017.⁸⁴ However, Shell is described there as one of now multiple commissioning parties. This contrasts with the information found in the report itself.⁸⁵ The fact that Shell paid for the research remains unreported.

The report recommends that it is important for the Netherlands to keep multinational headquarters (such as Shell's) established in the country because of their strategic value.⁸⁶ It also assesses that there is a chance some multinationals consider moving (parts of their) headquarters abroad. To prevent this from happening and to instead attract more multinational headquarters to the Netherlands, the authors advise that the government should implement lower tax rate policies.⁸⁷ Because Shell has headquarters in the Netherlands such advice, if followed up, would benefit the funder of the report.⁸⁸

None of the employees involved - Henk Volberda (project leader), Marc Baaij, Frans Van Den Bosch, and Tom Mom have recorded any position to indicate involvement in this project in EUR's official ancillary overview. We return to problematic aspects of this research in-depth under the section *Counter entwinement between business and academia*.

These collaborations illustrate that RSM's research and consultancy services benefit FFECs. They also show that collaboration takes place through the faculty itself, albeit with intermediating entities (ECN, VNO-NCW) that obscure the underlying relationship between RSM and the FFECs in question. Sometimes, RSM's own private limited company (RSM BV) functions as the entity that cloaks the collaborations. Through it, employees have been asked to provide in-company educational services per company request. In 2013, for example, Gazprom invited Wolfgang Ketter, founder and director of RSM's centre for future energy business, to speak at two venues of the *European Business Congress*. This organisation is heavily affiliated with Gazprom and has been associated with lobbying activities for FFECs.⁸⁹⁹⁰ Gazprom paid RSM BV €12.486 for these services. Also, in 2014, RSM's Slawek Magala has been invited to speak during an in-company event at Shell. RSM BV was paid €2.000. In 2016, RSM's Dianne Bevelander gave two master classes for Shell. RSM BV received €3.630.

Perhaps most illustrative for such opaque constructions for collaboration is a consultancy project carried out by RSM's Lucas Meijs to improve the performance of the *Deltaportdonatiefonds*.⁹¹ This fund gives grants to various neighbourhood initiatives around the port of Rotterdam. Although the fund is itself no FFEC, many of its members are high-profile FFECs.⁹² In this way the underlying relationship between RSM and FFECs is obscured.

The fund is co-managed by the Port of Rotterdam - the largest coal port of Europe and one with a large petrochemical cluster,⁹³⁹⁴ and *Deltalinqs*, the association for port enterprises which counts many FFECs among its members. A goal of the association is 'to strengthen Rotterdam's (...) social and political acceptability for (...) the benefit of our members', by lobbying to influence decision making locally, nationally, and on a European level.⁹⁵

Through the fund's grant giving criteria it becomes clear that the fund works in line with this goal - as a regional public relations body for many of its FFEC members. The criteria stipulate that the subsidies can never harm the image of FFECs, as they prohibit grant-giving to initiatives that are: meant to 'solve problems of/with persons or groups that suffer damage or are affected by the port of Rotterdam or companies based there'; have 'goals that conflict with goals of *Deltalinqs* or the port of Rotterdam', and that 'request financial compensation for economic damage or devaluation of real estate/affairs'.⁹⁶

Additionally, RSM staff also work for FFECs entirely outside of RSM for research and consultancy projects. It is difficult to find out about these activities because they are hardly reported in EUR's ancillary activities overview. For example, it is not reported that Miguel Rosellon, RSM lecturer in corporate finance and valuation, worked for Shell in the period between 2006 and 2016.⁹⁷

The case of Cees Van Riel, professor of corporate communication at RSM, illustrates the point best. Although one could not tell by EUR's ancillary activity overview, he has a firm in reputation management, the *Reputation Institute*. Through it, he has been drafted by various FFECs for branding related consultancy work. Clients included Petrobras, Saudi Aramco, Vale, and Shell.⁹⁸⁹⁹ Shell and Petrobras are also executive members of the firm's communication network.¹⁰⁰ Riel's strong ties with FFECs date back to at least 1997, when he founded a peer-reviewed journal, *The Corporate Reputation Review*. The journal is both founded through and published in association with Van Riel's *Reputation Institute*.¹⁰¹ The journal received financial support from Shell when the company sponsored the journal's launch event in 1997.¹⁰² The company also published opinion editorials about its identity (management) in two issues.¹⁰³ We return to this context in-depth under the section *Counter entwinement between business and academia*.

Besides these indirect forms of research and consultancy projects carried out for or with FFECs, the companies also financially supported student research projects. Between November 2008 and August 2016, Shell and BP sponsored 11 research and consultancy student projects within the *International Management / Community of European Management Schools* (CEMS) RSM master programme alone, with a total funding amount of €3.097 (Shell:

€2.497; BP €600). These projects are short-run and supervised by coaches from the faculty and companies in question.¹⁰⁴

Finally, it should be noted that in 1989, according to historical records of the municipality of Rotterdam, Esso (ExxonMobil) pledged to make available about € 225.000 for an endowed chair on project management at the EUR. However, no additional documents were found to verify that this transpired.¹⁰⁵¹⁰⁶

Education & community

Ties between RSM and FFECs also exist in the educational and communal domain. Whereas the former regards RSM student exposure to FFECs through curricula, the latter regards student exposure to FFECs outside of the classroom on the EUR-campus. 'Students' here includes regular students, and corporate students.

Although sometimes FFECs are invited to give guest lectures in curricular courses,¹⁰⁷ the former type of ties are best illustrated through a short overview of RSM students' exposure through activities of *RSM Executive Education* (RSM EE),¹⁰⁸ a division of RSM that offers a portfolio of services to FFECs and other parties. RSM EE is part of RSM BV.¹⁰⁹

Firstly, RSM EE works together with companies to design and execute customized educational programmes. In 2013, RSM EE and Gazprom co-organised a two day-training to improve managerial skills for Gazprom employees.¹¹⁰ RSM's Patrick Lybaert and Paul Hazell gave various workshops, for which Gazprom paid RSM EE €21.900. In the same year, RSM EE collaborated with Kuwait Petroleum International (KPI) to design and hold the *Q8 Business School* at RSM, a ten-week business and management programme.¹¹¹¹¹² RSM EE's Pursey Heugens and Frank Hartmann were involved as academic directors. Also, from 2002 onwards, RSM EE offered an in-company programme specifically for Schlumberger.¹¹³¹¹⁴¹¹⁵ Although it is unclear if this programme is still offered, RSM's Henk Volberda and Patrick Reinmoeller have been previously involved.

Secondly, FFECs have paid for part of the fees for their employees to enrol in RSM EE programmes.¹¹⁶ In the period between 2009 and August 2016, FFECs paid RSM BV €51.898,75 for 21 student fees. Clients were Shell (€36.0289,50), BASF (€7.018), Maersk (€2.910,25), Total (€2.117,50), GDF Suez (now Engie) (€1.963,50), and BP (€1.800).

Thirdly, FFECs have paid part of students' tuition fees for RSM's *Executive Master of Business Administration programme* (EMBA), which is intended for mid-career individuals.¹¹⁷ Petrobras paid €5.000 for one student instalment in the academic year of '15/'16.

Fourthly, in the period between 2008 and 2010, Shell offered four RSM *University Corporate Scholarships* for RSM's international full-time *Master of Business Administration* programme (MBA), worth €40.000 in total.¹¹⁸ As part of the scholarship, beneficiaries most probably also received career counselling from Shell and may have enrolled in a summer programme at Shell.¹¹⁹

Communal exposure occurs in a multitude of ways, too. Although FFECs are sometimes invited to speak during special events,¹²⁰ most of the exposure is related to extra-curricular recruitment related activities. Firstly, through RSM's *MentorMe* program its students are currently 'coached' to make career choices by 64 RSM alumni now working for Shell (36), BP (18), Vopak (4), Schlumberger (3), Statoil (2), and Tata Steel (1).¹²¹¹²²¹²³

Secondly, the faculty has its own digital job board that FFECs (and other companies) make use of to post job vacancies and internship positions at a cost of €50.¹²⁴ Since 2013, one position per month was published on the board by BASF, Vopak, BP, ENI, Schlumberger, MOL, Engie, RWE, and Shell. Several internships at FFECs lead to theses about them.¹²⁵ Some of the theses are (partly) subject to confidentiality agreements with the FFEC in question.¹²⁶

Thirdly, RSM's study association *STAR* hosts various EUR supported career related events where FFECs are represented, such as the *STAR Management Week* (in the 2016 edition E.On, Shell, and Vopak were represented),¹²⁷ and the *Erasmus Recruitment Days* (in the 2016 edition E.on, ExxonMobil, Shell, and Vopak were represented).¹²⁸¹²⁹

Fourthly, faculty, alumni office and study associations also work closely with Shell's *Campus Ambassadors* to support internships and offer students first-hand experiences about working life at Shell.¹³⁰¹³¹¹³²

Fifthly, RSM's CEMS master programme students are particularly targeted by FFECs. The programme has corporate partners who co-shape the content of the curriculum, give guest lectures, skill seminars, and design business projects. They also have privileged student access via various professional and social events,¹³³ and are offered a range of tools to market their brand and recruit CEMS graduates.¹³⁴ Finally, corporate partners also contribute to student selection as they are typically part of the student selection committee.¹³⁵ Currently, FFECs E.on, Maersk, and Statoil are corporate partners. Previously, BP, ENI, GDF Suez, and Shell were corporate partners, too.¹³⁶¹³⁷¹³⁸

Shell cancelled its CEMS partnership in 2016. RSM employees Boris and Jack separately stated that the company did so due to a combination of a prolonged low oil price which pressured Shell to redirect funds away to activities perceived by Shell to be more important, and the company's renewed focus to recruit students with a technical profile.

Although several RSM employees stated that Shell may have played a role in selecting students for the programme at RSM, these claims have not been verified. However, it should be stated here that in the Shell & RSM Partnership Shell does explicitly state that '[w]ithin the MSc student group Shell has a strong link to the MSc IM/CEMS students'. Also, Shell has indeed been a corporate partner of CEMS until very recently, which at least gave the company a possibility to influence student selection at RSM (and wherever CEMS was offered during their partnership). Furthermore, in 2014 the vice president for recruitment at Shell, Sander Nieuwenhuizen, stated about Shell's corporate partnership to the CEMS programme:

'I think it's a way to influence, be part of, follow what's happening in management education. And I find it personally also interesting – I have been in this executive board of CEMS now for three years – to follow the thinking of curricula, and criteria for selection, et cetera, and to contribute to the development of those things is important to a company like Shell.'¹³⁹

Sander Nieuwenhuizen was present at the signing of the Shell & RSM partnership in which it is explicitly stated that Shell can influence student selection and RSM curricula. He also affirmed the strong bonds between RSM and Shell in the business school's booklets.¹⁴⁰¹⁴¹

Lastly, FFECs are visible across the campus through stands, posters, flyers, and other promotional material.¹⁴² For example, Shell's own *ShellVenster* quarterly magazine is found in magazine racks in various university buildings, although no EUR permission is given for this.¹⁴³

But Shell is also more permanently visible on the campus. In 1989 Shell donated f1.000.000 (representing a current relative worth of about €785.370) to the EUR to celebrate the opening of its hydrogen conversion installation at Shell's refinery in the Port of Rotterdam. The EUR eventually used the amount to pay for the interior of the *Forumroom* in EUR's newly built expo & conference centre which opened its doors in 1994. Shell and EUR created a joint bank account to transfer the donation.¹⁴⁴ Since then, the donation is commemorated with a special tile in the lobby to the room.¹⁴⁵¹⁴⁶ This visible representation was part of the agreement made between Shell and EUR. In their correspondence the former stated: 'the amount will be spent on the construction of an international centre for international (management) studies, so that Shell's contribution will be clearly visible (...) we spoke about a library and/or one or more lecture rooms', effectively securing permanent on-campus marketing for the company.¹⁴⁷

Refuelling RSM

The above shows *what* ties exist between RSM and FFECs. But the data also helps to understand *why* these ties exist. In short, they are driven by RSM's efforts to counter financial pressure and RSM's reliance on business school rankings for reputation management.

The move to the market

Many universities and faculties in the Netherlands have faced decreasing state contributions for years, making it harder to rely on them to balance budgets.¹⁴⁸ This applies to RSM as well.¹⁴⁹ Already in 2007, the *Accreditation Organization of the Netherlands and Flanders* (NVAO) described 'decreasing public money for education and research' as a threat to RSM, and stated that 'substantial investments can be made only if [RSM] is willing and able to generate additional income streams from more profitable activities in privately financed education programmes or from business services (...)'.¹⁵⁰ In an effort to become less dependent on government funding, RSM eventually formulated a strategic aim of becoming 'more market-oriented'.¹⁵¹

This move to the market is discussed frequently during RSM AB meetings in the period between 2006 and 2016. Already in one of its first ever meetings in 2006, the RSM AB suggests that 'the school should first be where the money is' to attain financial stability, and in later meetings the solution to this problem was perceived to lay in increased market-orientation. For example, in 2012 it is stated that 'state funding must be replaced with other sources of income' and more concretely that 'because of the expected cut in state funding, RSM will focus more on (...) executive education'. By 2013, management decisions to intensify RSM EE are explained predominantly in light of decreasing state contributions to the faculty: 'RSM does not derive adequate income from the executive education market (...) [r]edressing this is of major importance as RSM is too dependent on ever-declining government funding'. Despite years of efforts, the 'need to increase RSM's earning capacity' continued to be described in 2016 meetings as 'foremost among the school's current challenges' because 'state funding is declining and the school needs to find new ways of attracting external funding'. Similar remarks are found in the minutes of RSM's Faculty Council meetings (RSM FC) in the period between 2008 and 2016.¹⁵²

Multiple interviewees also support the proposition that as an effect of financial pressure, RSM has been forced to increasingly open up its doors for business with large

corporations such as FFECs. These wealthy companies are obvious targets when a shift to market funding is considered: some companies in the fossil fuel energy industry sector have annual revenues that exceed countries' GDPs.¹⁵³ A quote from Rex, a committee member of RSM's study association *STAR*, succinctly illustrates this point: 'when we organize an event, it is difficult to *not* ask Shell to be a sponsor. They have deeper pockets than many other companies'. RSM employee Boris similarly stated that the financial pressure RSM faces practically means that 'there's no escaping third money streams such as those coming from [oil and gas] companies'. RSM employee Deborah underscored Rex' and Boris' assessments:

"[RSM Executive Education] has to make it on its own. [It] has to find clients. At one point there was this course on offer and [RSM Executive Education] naturally gravitated towards looking for students at big multinationals because they have the money to enrol students in [the course]. Eventually 10 per cent of the students came from the oil industry."

Rankings, rankings, rankings

Collaborations with (fossil fuel energy) companies are also driven by RSM's heavy reliance on business school rankings for reputation management. Rankings are discussed in all but one of the 19 RSM AB meetings held in the past ten years.¹⁵⁴ Steef van de Velde, dean of RSM, explained best why this is so in a speech for alumni in 2014:

"Students use rankings to decide where to study so they get the best jobs, and companies use rankings to find and recruit the best talent. Faculty and staff use them to find the best place to work, and parents use them to justify financing their children's education. The higher the ranking, the more applications you get, so you can be more selective about the students you admit, and the more attractive you become to faculty. If you have better students and better faculty, then you are more attractive to the corporates who want to hire your students and work with your faculty. I'm pleased to say that RSM is consistently ranked as a top business school in Europe by the *Financial Times*. So high rankings create a virtuous cycle, and are therefore at the heart of our efforts to address the challenges that we need to meet, (...) so the *Financial Times* rankings (...) are very important."¹⁵⁵

This passage shows why scoring high on rankings is important for RSM. It allows the school to generate and maintain a prestigious reputation which leads to quality students, staff, and, as a result, corporate interest for collaboration. This then is assumed to lead to increased student quality and so forth.

But the desire to score high on rankings also drives RSM *itself* to initiate collaborations with corporations, for such collaborations positively impact influential ranking scoring criteria.

For example, the largest contributors to the score in the *Bloomberg Business Week* MBA ranking are measures of the school's quality 'in the eyes of recruiters' and the amount of recruiters. Together they account for 35 percent of the end score. An additional 10 percent is determined by the rate of job placement of students three months after graduation.¹⁵⁶ Comparably, in the *Economist Intelligence Unit* business school ranking 35 percent of the end score is derived from the measures 'diversity of recruiters', 'placement success', 'careers service', and 'student assessment of career service'.¹⁵⁷ *US News*' ranking scores are heavily influenced by similar measures: the 'recruiter assessment score' accounts for 15 percent of the end score, 'placement success' accounts for 35 percent.¹⁵⁸ For business schools such as RSM it is impossible to score highly on these rankings (which were all discussed by the RSM AB) without intense corporate activity and recruitment throughout the educational curriculum.

Besides this 'corporate activity & recruitment' component, salary-related measures are a second important component ingrained in rankings that work out as an additional imperative for RSM to interact with corporations. The weights of these measures are particularly heavy in the rankings perceived by RSM to be the most important: the *Financial Times* (FT) rankings.¹⁵⁹¹⁶⁰ In their full-time- and executive MBA rankings, 40 percent of business school scores are derived from the 'alumni salary' (salary three years after graduation) and 'salary increase' (the difference in average alumni salary before the MBA, compared to three years after graduation).¹⁶¹¹⁶²

The methodological approaches of these rankings have as an effect that they particularly favour interactions with incumbent, large multinational companies such as FFECs. For example, *Bloomberg's* ranking is impacted more by 'ratings from employers that hired many MBAs compared to those that hired just a few',¹⁶³ and FT's MBA ranking is impacted by the 'size of company alumni are working in now'.¹⁶⁴ A maximum score in the 'diversity of recruiters' measure of *Business Week's* ranking is only attainable when the petroleum energy industry has recruited at the business school.¹⁶⁵ Several RSM interviewees echo this proposition. Clair, employee at RSM, stated:

"'Rankings' is really the magic word around here. Relatively, the salary of alumni is a dominant factor in, say, the *Financial Times* rankings. (...) and that is why RSM would rather have its students work for multinationals like Shell rather than Greenpeace. This is the perversity of the system. If [your] alumni have good income, you will rank higher. It is a perverse stimulation (...) [conversely], sustainability is [not convincingly] incorporated in [RSM] policy at the institutional level, because it is not relevant enough [in rankings]. When sustainability would be weighted more heavily in university rankings, than you would see more of that".

Henry, another RSM employee repeats this perspective:

“[Renewable groups] are growing, so their financial structure is still growing and they don't have the wealth to invest in a lot of [recruitment]. (...) It's just a given that multinationals are more able to move in [on the campus] and there's a bias in this towards fossil fuel companies. (...) they are able to move into spaces with their funding base and continue to be stronger.”

Some of RSM's strategic considerations are influenced by the imperatives of ranking methodologies described above. For example, in a direct response to the desire to rank high, the faculty formulated the need to 'increase the quality and number of companies recruiting [their] students', and to increase the 'salaries of graduates three years after graduation' to 'higher than average'. In one meeting, it was suggested that 'students need to have a job lined up when they graduate. (...) [which] asks for stronger and long lasting ties with corporate relations'. In other meetings, it was similarly stated that 'for the FT ranking, students need to get into higher-paying jobs', and that RSM needs to 'create more and better relations with companies that operate abroad' because an 'important part in the rankings is the possibility to get a job through the school'.

Although it is difficult to exactly assess the influence rankings have on specific RSM policies it is clear that the school's leadership does not shun away from rankings-influenced strategic considerations. This holds true regardless of their potentially far-reaching consequences if implemented. For example, one proposed strategy that resulted from a discussion about rankings could have strongly altered the demographic composition of RSM's student population. In a 2010 RSM AB meeting, George Yip, former dean of RSM, suggested that to increase RSM's score on the FT MBA ranking the faculty should take on 'younger students, with higher GMAT-scores'¹⁶⁶ and that to score higher 'it may seem profitable to attract students from third world countries', too. This latter suggestion is arguably made because such a selection criterion would increase RSM's score on ranking measures 'salary increase', and 'international diversity'.¹⁶⁷ Additionally, one RSM AB member noted that rankings would not improve if expat students would return to home countries 'with a comparatively low income', or if they would stay in the Netherlands 'where salaries are also lower than in the UK' after graduation, for the FT ranking is based in part on the salary three years after graduation.

The implication here is that the imperatives of a rankings based assessment of reputation convinced RSM that, in addition to student selection on grounds of country of origin, students' geographical entry point to the labour market should be influenced, too.

Recommendations & Conclusions I

The remainder of this report will seek to provide sets of recommendations on the future of ties between RSM and FFECs. It will do so by holistically drawing upon the findings thus far, along with relevant data points not discussed yet. But first, it is argued that a critical rethinking of the ties is justifiable in light of climate change.

Point of departure is the basic assessment that RSM has broad and deep ties with FFECs. The findings so far show they enjoy many benefits through these ties such as on-campus branding activities, recruitment of top talent, improvement of business-relevant knowledge through executive education and research & advisory projects, and co-participation in determining RSM's initial orientation, formulating RSM's ongoing strategy, and RSM's curricula. RSM itself welcomes this because the ties help the school deal with declining government funding and reputation management.

In this way RSM helps to improve the core business models and practices of FFECs. Such support for FFECs is problematic because it renders RSM (though arguably inadvertently so) complicit in facilitating climate change: the production and consumption of FFECs' coal, oil, and gas reserves have led to unprecedented amounts of greenhouse gas emissions since the industrial age, and is the dominant cause for recent global warming.¹⁶⁸ One study estimates that 13% of historical global anthropogenic CO₂ and CH₄ emissions can be attributed to the production and burning of the reserves of a number of FFECs that RSM collaborated with.¹⁶⁹

Most interviewees agreed with the proposition that supporting FFECs' business models logically rendered the school complicit in facilitating climate change. However, some RSM employees explicated the assumption that the interactions would convince the companies to include the theme of climate change into corporate strategies. But no interviewee was able to provide one example to show that the decades-long history of interactions with FFECs had such an effect. RSM employees Jack and Mandy offered several reasons for this. Firstly, it was proposed that RSM primarily interacts with 'mid-level' managers at FFECs such as Shell - not with executives who have much more influence with regards to corporate strategies. Secondly, the companies were considered to be primarily interested in RSM for its business management students - not strategic advice. Thirdly, it was suggested that in general it is difficult for RSM to change a FFEC on the scale and within the timeframe necessary to meaningfully decrease their contribution to climate change: their business models rely squarely on coal, oil and gas production and consumption, and it typically takes

(much) longer than a decade before RSM alumni attain positions that would allow them to fundamentally alter corporate strategies.

The assumption that RSM's collaboration with FFECs cultivated meaningful climate change mitigation strategies is further challenged when their past efforts are considered. For example, Shell, the FFEC that RSM has had the most long-lived, broadest and deepest ties with, has been affiliated with groups that have spread disinformation about climate change science and downplayed the urgency of climate mitigation policies,¹⁷⁰¹⁷¹ and lobbied against climate regulations in the United States and the EU¹⁷²¹⁷³ - all while collaborating with RSM.

There is also little reason to assume this will change in the foreseeable future. Shell supports continued consumption of fossil fuels, even at the expense of a safe climate. For example, in a 2016 national news television interview, Ben van Beurden, the company's CEO, stated his intentions at the company are to 'pump up all [oil and gas] I can pump up'.¹⁷⁴

However, production of additional fossil fuel energy reserves will likely lead to a global average temperature rise of more than 2°C versus pre-industrial age,¹⁷⁵ the limit after which climate change is internationally considered to become 'dangerous'.¹⁷⁶¹⁷⁷ Shell's long-term forecasts for fossil fuel consumption exceed this limit and assume a global warming of up to 4°C,¹⁷⁸¹⁷⁹ a scenario that threatens societies everywhere.¹⁸⁰¹⁸¹

End complicity in facilitating climate change

Above it has been proposed that FFECs use business models that lead to anthropogenic global warming; that RSM facilitates this through its collaborations with FFECs which benefit their business; that the collaborations have not led to meaningful climate change mitigation efforts by FFECs; that these collaborations are arguably unlikely to lead hereto in the foreseeable future; and that efforts of FFECs are especially compatible with a dangerous amount of global warming.

In light of climate change it is therefore difficult to justify that a publicly funded, socially engaged university such as the EUR continues to assist companies that profit (almost) exclusively from fossil fuel production and consumption. This is all the more so because even the university's own, physical chance of long-term survival decreases as FFECs continue their business as usual. For example, the projected extreme sea level rise associated with a business-as-usual emissions scenario can physically put the EUR campus at peril, for it is partly situated below sea level.¹⁸²¹⁸³ Also, the environment surrounding the EUR may become

less safe as population and assets in Rotterdam, its host city, are projected to suffer from extreme coastal events in a business-as-usual scenario in the short term.¹⁸⁴

To stop the facilitation of anthropogenic climate change, our first and overarching recommendation is therefore that the EUR considers ending ties with FFECs. In light of the findings thus far, for RSM (BV), EUR (and affiliated BVs) this means that a number of actions should be reviewed. Various such actions are suggested below and are intended to function as starting points for a discussion of the recommendation set forth here.

In terms of ties discussed under *Governance*, firstly, previous relationship with Shell should not be used to legitimate new relationships (such as the relationship proposed via the *RSM 2020* campaign). Secondly, the *Shell & RSM partnership* should be terminated. Thirdly, (official) seats in various advisory boards, such as the *RSM AB*, *RSM Alumni AB*, and *Future of Energy Business AB* should be annulled. Fourthly, the annual *Ambassador Dinners* with Shell should be cancelled. Fifthly, Shell's status as a corporate partner of RSM should end.

In terms of ties discussed under *Research & consultancy*, firstly FFECs should no longer be (in)direct clients of RSM (BV) and EUR (and affiliated BVs). Secondly, FFECs should not receive advice on how to increase and/or perpetuate public support for fossil fuels as energy carriers. Thirdly, RSM should acknowledge the source of funding for the study into the strategic value of multinational headquarters. Fourthly, EUR's ancillary activity overview should be updated. Fifthly, student research projects should no longer receive funding from FFECs.

In terms of ties discussed under *Education & community*, it should be noted beforehand that individuals should (and cannot) be denied education. Therefore FFEC employees that wish to enrol in RSM (EE) courses should be welcomed. However, funding from FFECs in the form of tuition fees or corporate scholarships should no longer be accepted. Secondly, RSM (EE) should no longer provide services to FFECs, such as co-organising trainings, co-designing programmes, giving lectures and workshops. Thirdly, FFEC employees should not be invited as *MentorMe* mentors, and, additionally, in the case of Shell as *Campus Ambassadors*. Fourthly, FFECs should be barred from using RSM's job board. Fifthly, study association *STAR*'s projects and events should only be co-funded by RSM if no FFECs are sponsors. Sixthly, during selection procedures, FFECs should play no role in assessing students applying for enrolment in RSM programmes. Seventhly, *Shellvenster* should not be accepted in magazine racks throughout the campus. Eighthly, the special Shell tile in the lobby to the *Forumroom* should be removed.

To ensure no complicity in facilitating climate change remains, and in the spirit of these suggestions, RSM (BV) and EUR (and affiliated BVs) should furthermore, firstly, and if

applicable, divest from (publicly traded and state-owned) FFECs and pledge to not invest in them in the future.¹⁸⁵ Secondly, EUR should not renew or deepen ties with Shell as proposed in context of the *RSM 2020 Campaign*. Thirdly, EUR should switch bank accounts from *ABN* and *ING* to any bank that does not invest in fossil fuel projects, or find other ways to bank without investing in fossil fuel projects.¹⁸⁶ Fourthly, EUR should call on the *ABP* pension fund – the fund that government and educational staff is obliged to use to build up pensions - to end its fossil fuel energy investments.¹⁸⁷¹⁸⁸¹⁸⁹

EUR/RSM should include the above suggestions in a critical evaluation of current ties with FFECs. Although they may seem uncompromising at first, in light of climate change unbridled continuation of collaboration with FFECs is objectionable, especially for a publicly funded university. A few reasons further warrant the suggestions.

Firstly, various RSM employees supported a fundamental reevaluation of some of RSM's relationship with FFECs.¹⁹⁰ Several interviewees questioned the Shell & RSM partnership, for example.

Secondly, no documents seen by the research team explains the added value of collaborations with specifically FFECs. Although the fossil fuel energy industry may be dynamic and complex and therefore interesting to interact with as a business school, many other business sectors are, too, while not fundamentally contributing to global warming.

Thirdly, as a result of ending ties with FFECs the associated revenue stream would be cancelled. Although this poses a new financial challenge, it is not insurmountable. In 2016 alone, contracted research by RSM amounted to €410.270.¹⁹¹

Fourthly, RSM has previously excluded companies from receiving RSM's support on grounds of climate change. Since 2010, RSM BV's endowment was screened non-sustainability by asset manager *Staalbankiers*. As a result Toyota Motors was excluded from RSM BV's investment portfolio because in 'September 2006 Toyota Motors was one of six car manufacturers accused of responsibility for climate change'.¹⁹²

Fifthly, to be associated with the fossil fuel energy industry will increasingly be a reputational liability. This applies especially to universities such as EUR, which promotes corporate social responsibility as an important profile principle in its strategy plan.¹⁹³ The reputation of the fossil fuel energy is already waning to such an extent that Ben van Beurden, CEO of Shell, stated that the confidence [in the current energy system] has fallen so far that it has reached the point that it has become a serious problem for our long-term future'.¹⁹⁴

Sixthly, to be associated with the fossil fuel energy industry will increasingly be a financial liability. FFECs are starting to lose market share to renewable energy companies. The

rate at which this occurs will increase as soon as climate change mitigation and adaptation policies are implemented. Intensifying ties with FFECs is therefore increasingly risky. In itself, the effects of a weakened fossil fuel energy industry have become already visible at RSM, however subtle, when Shell retreated from the CEMS master programme because of a low oil price.

Address financial pressure and reliance on rankings

This report shows that RSM's ties with FFECs are driven by the business school's efforts to counter financial instability caused by decreasing governmental support and its reliance on business school rankings for reputation management. As argued above, the ties bear ethical consequences in light of climate change. Therefore, if a serious attempt is made to end RSM's role in facilitating climate change, these phenomena have to be addressed as well.

Firstly, EUR should work closely with the *Association of Universities in the Netherlands* (VSNU) to lobby the Dutch government for increased financial support in higher education. In this way the impetus for RSM to 'move to the market' can be taken away. Although the association is already actively lobbying to this end,¹⁹⁵ this report introduces an ethical argument that is new in the discussion.

Secondly, because of the effects that several rankings have in engendering the ties with FFECs, RSM's dependency on these rankings should be critically evaluated, too. To this end, a study should answer if, and in what way, RSM can maintain its reputation as a quality business school without taking part in rankings with methodological issues. Concurrently, it should be explored if a concerted effort with other universities can be launched to address these issues. Although this may seem far-fetched, a number of high profile universities have previously declined participating in well-known rankings because of criticism on their methodological approaches,¹⁹⁶ and rankings have previously been fundamentally criticised in the public sphere.¹⁹⁷

Recommendations & Conclusions II

In addition to the challenge that is implied *within* having ties with FFECs, this research also illuminates challenges *surrounding* these ties. They are formulated below, together with accompanying recommendations.

Comply with new code of conduct for collaborating with companies

Firstly, our research indicates that RSM is not subject to any (binding) 'code of conduct' for collaborating with (fossil fuel energy) companies.¹⁹⁸ Because of this, there is also no institutional imperative and instrument to monitor and evaluate existing ties with FFECs. This makes it difficult to assess their ethical implications, even though these implications do exist (as described in the previous section). In this context it is also unhelpful that information about the ties is heavily fragmented across several EUR and RSM bodies, administrative systems, and employees.¹⁹⁹ This manifested itself clearly when the authors of this report attempted to generate data about research and advisory projects carried by RSM for FFECs through a Wob-request. Data was generated only after three months of intensive data gathering by the EUR, and only after the EUR first had reached the conclusion that such research did not exist.²⁰⁰ Other data is not archived at all, such as companies' on-campus visual representations.²⁰¹

In turn, there is little awareness about ties with FFECs among EUR and RSM staff. For example, although RSM BV invested €165.765 (in 2010), €108.400 (in 2011), and €53.850 (in 2012) in bonds of *Gasunie*, a Dutch gas infrastructure company, this was explicitly denied by senior employees of the EUR and RSM BV,²⁰² and none of the interviewed RSM employees who were also employed in those years were aware of the investments. Similarly, only a few RSM employees knew about the existence of the *Shell & RSM Partnership*.

Because of these factors it is difficult for RSM to critically evaluate ethical implications of RSM's collaborations with (fossil fuel energy) companies on the institutional level. Yet, on lower levels such evaluations are in fact made. One employee decided autonomously to not seize an opportunity to collaborate with Shell because the company was 'part of NAM' and the employee 'did not agree with the way [NAM] treats people affected by earthquakes in Groningen'.²⁰³

At times, the lack of an ethical code of conduct has given rise to insecurity among RSM employees when decisions were made to not work with FFECs on ethical grounds, because those grounds were thought to possibly diverge from an imagined ethical assessment of the

collaboration opportunity by the faculty. For example, during a previous edition of RSM's *Sustainability Forum*, RSM's annual conference for sustainable business, Shell was to be invited to present their views on global energy. However, several interviewees stated that this idea was abandoned altogether because at least one individual of the organizing team demanded the company should only be invited "if pitted against a 'tough debater' who would oppose [Shell's] views", something other committee members thought the RSM leadership could have deemed "too controversial" because of the "longstanding relationship between RSM and Shell". Similarly, Charlie indicated to have expressed doubt about some of RSM BV's past investments such as those in Gasunie and stated that "the securities were to have an AA status, and that's all. Every once in a while there was discussion about some of the investments because I asked "do we really want to invest in [these companies] as RSM?"".

Other times, individual ethical assessments of collaborations more clearly differed from RSM's perceived position. One employee stated:

"I find the partnership with Shell a bit strange. I have questioned it (...). So I asked people around me "so, why *did* we [sign] the partnership?" Soon enough people said "well, maybe it can bring money". Well, you know, as an institution, by signing that partnership you kind of legitimize the role of Shell as 'oil and gas emperor'. I find that a wrong signal."

One example shows that RSM itself works in a way that is incompatible with its own ethical concerns. In 2009 RSM BV asked asset manager *Staalbankiers* to manage its investment portfolio and liquid assets. RSM BV expressed to *Staalbankiers* the wish that its assets were invested 'in a socially responsible manner' and that 'the portfolio should be 'screened in terms of sustainability'.²⁰⁴ In the eventual contract between the parties *Staalbankiers* additionally ensured that 'restrictions in light of sustainability will apply (...)'. Although it is true that *Staalbankiers* acted in line with these agreements and indeed excluded Schlumberger from RSM BV's portfolio because of violations of human rights through oil production in Burma and Iran around 2006,²⁰⁵ in that same period RSM BV designed an in-company One MBA programme for Schlumberger²⁰⁶ that took place through RSM EE, also part of RSM BV. This example strengthens the proposition that the ethical aspect of collaborating with companies is reflected and acted upon on a rather *ad hoc* basis at RSM. It is without clear aim, direction, and stability.

To address the current situation it is recommended that the EUR formulates, commits to, and monitors compliance with a yet to be formulated code of conduct for collaborating with FFECs and other companies. The EUR should work with the VSNU²⁰⁷ to this end and include the code

as part of EUR's list of rules, guidelines, and regulations.²⁰⁸ For the year 2017, the VSNU has set out to focus on renewing, monitoring, and reporting on a number of several of their already existing codes of conduct. This offers the EUR a chance to introduce the code discussed here in a timely manner.²⁰⁹

The purpose of the code should be to support the dialogue about ethical implications of collaborating with companies: in the case of collaboration with FFECs this is the complicity of higher education in facilitating climate change. Dutch universities should be invited to sign the code and in this way contribute to the large societal debate about climate change,²¹⁰ a challenge the VSNU already described as 'enormous, complex, and urgent'.²¹¹ Furthermore, the code should emphatically allow for the setting of principles on grounds of which industries and companies can be excluded from future investments and collaborations. Such exclusion policies are already used by large institutional investors and universities, also to divest from FFECs,²¹² and are particularly important because of the urgency to implement climate change mitigation policies in the short term.²¹³

Promote transparency about ties with fossil fuel energy companies

There is a lack of transparency at RSM and the EUR about ties with FFECs. This became clear in different ways. Firstly, several RSM employees were explicitly resistant to cooperate with this study, despite having been informed about official EUR and RSM project support. Also, several employees with (former) access to data about ties with FFECs were not willing to share it with our team, although the university is a public administrative body. For example, Deborah, who had access to such data stated during an interview:

"[i]f you are yourself able to find [documents about research that RSM was commissioned for by FFECs], you can take a look at them... But I am surely not going to give you access to them. We handle such information discretely."

Thirdly, at times, interviewees' assessments of interactions with FFECs conflicted with documents acquired during our research. For example, one interviewee told us to have never provided paid services to a specific gas and oil company, although invoices show this was indeed the case.²¹⁴ Another interviewee denied there had been educational programmes offered in collaboration with FFECs, whereas the Q8 programme is a clear example of this. Similarly RSM BV's endowment in Gasunie had been repeatedly denied by the EUR.

Transparency issues at the university level became particularly visible from July 2016 onwards, after the EUR learned that our research team planned to file several Wob-requests in reaction to the data collection challenges described above.²¹⁵ Whereas at commencement this study received EUR's support in writing and through a subsidy, from this moment various forms of pressure from university employees was experienced. For example, EUR employee Felix warned that because our team intended to use the Wob act, this report would more probably be "thrown in the garbage bin" (sic) and its "recommendations neglected" after completion. In September 2016, after the first batch of Wob-requests were filed, Pieter Kuijt, head of EUR's *impact and relevance programme* and in charge of *crisis communication*, warned that there was now a higher chance the last part of the subsidy would not be transferred.²¹⁶ Only in April 2017 it became clear that the EUR would in fact transfer the remaining amount. When the lead author then conveyed the intention to publish this report, another EUR employee immediately questioned the legality of that act because 'Changerism might not be the legal owner of the final work'.²¹⁷

It should be noted that such reactions were unexpected. It was explicated to EUR, RSM, and legal department employees numerous times that the Wob-requests were filed purely because of methodological reasons, and that if the EUR would provide access to the data in other ways than through Wob procedures the requests would be immediately cancelled. However, since the mobilisation of the Wob act no such attempts were undertaken by the EUR. In sympathy with the research team, RSM employee Bill went so far to state that the team should be aware of the "tactic to seemingly be open, and keeping protesters busy with research tasks which are ultimately ignored".

The lack of transparency is not only manifested in the informal ways as described above by individual employees - it is also institutionalised. Firstly, this is so because RSM BV is a private limited company and therefore not subjected to the Wob act, an argument (correctly) used by EUR's juridical department to not provide certain documents requested by the research team. This was an obstacle during the research, because RSM BV is an important body within RSM that holds information about paid interactions with companies, such as information about the educational programmes it offered to FFECs.²¹⁸

Also, RSM (and its employees) can be subject to confidentiality agreements when offering services to third parties such as FFECs. This impacts transparency as the agreements typically restrict third-party access to relevant information. Although the EUR denied the existence of such agreements with FFECs, the *Learning from experiences in the gas sector* contract, signed by Shell, NAM, GDF Suez, GasTerra, and on behalf of RSM by dean Steef van de Velde, contains a confidentiality clause. It reads '[a]ll information that can be associated

with [this] project shall be (...) kept secret and not made known to a third party without written consent of the other party [to the contract] (...).'

Esther Schouten's dissertation provides another example of a confidentiality agreement signed with a FFEC and is worth noting although it was not written at RSM but at the faculty of social sciences.²¹⁹ In the preface of her dissertation about how human rights are embedded at Shell (Nigeria), she wrote:

'When I completed writing my PhD in the beginning of 2009, the legal department of Shell had to review the material for publication. I was not highly surprised of their advice not to publish it in the form as it was then, as I learned over the years that human rights is a highly politicised (and increasingly legalised) subject of discussion, especially between international NGOs and multinational companies. Thus, we had to embark on an extensive process of finding a way to marry the demands of the Erasmus University and Shell.'

Eventually '(...) [t]he degree in which the results could be made public was subject to a confidentiality agreement. This agreement was made binding in clauses of the contract between the researcher, the supervisors, the university and Shell International.' As a result, '[t]he public thesis will not contain confidential information'. The non-censored version is available only to Shell.

Transparency issues, whether individual or institutional in character, whether intentional or not, stand in the way of compliance with 'good governance' requirements for publicly funded universities, such as guaranteeing accountability for actions.²²⁰ They also contrast with the imagined university culture of embracing critical attitude and opposition,²²¹ which can only be fully nurtured with total transparency. As a result, trust from the university in critical constituencies and vice versa is currently at risk if the issues described above remain unresolved.²²²

To address this situation the EUR and RSM should reaffirm commitment to transparency - especially about relationships with third parties. Point of departure to attain this goal is to enshrine transparency as a core value in EUR and RSM mission statements and visions.²²³ Subsequently, transparency should be a point of attention in the *Integrity code* of the EUR.²²⁴ To nurture the commitment, a dilemma game should then be developed to help staff discuss and solve transparency dilemmas. The game should be offered together with EUR's already available *General Dilemma* game, and *Scientific Integrity Dilemma* game.²²⁵ Akin to those games, the transparency dilemma game should be developed so that staff can understand the importance of transparency, discuss transparency dilemmas from their own experience, learn how to apply the value of transparency, and clarify responsibilities.

Counter entwinement between business and academia

In the past few years, the theme of entwinement between business and academia has received (inter)national attention in the media, politics, and society in general.²²⁶²²⁷²²⁸

Investigative researchers have, for example, focused on showing that numerous professors have (concurrently) provided (unreported) services to accountancy companies,²²⁹ consultancy firms,²³⁰ and financial institutions.²³¹

Such practice has received criticism because unchecked exposure to business interests is argued to potentially undermine the independence of scholars on several levels and in different ways.²³² For example, on a micro-level corporate research funders could alter report contents to benefit their bottom line or brand. This is the way in which academic independence is typically thought to be at risk of being undermined. But on a meso-level, a scholar's loyalty to or (partial) financial dependence on corporations - which may have developed through previous partnerships or (structural paid) usage of services - could make it difficult for researchers to be critical about them in new endeavours. On a macro-level, such loyalties or financial dependencies could make one prone to predominantly generate knowledge that is of particular use to the corporations in question and in this way skew the knowledge landscape. In light of such concerns, even the *possibility* that it *may* appear a scholar's independence *could* be undermined is typically avoided by academia, often through codes of conduct that aim to safeguard against 'conflicts of interest'.²³³

However, some of RSM employees' exposure to the business interests of FFECs may indeed give rise to questions about appearing conflicts of interest and in this way cast doubt on otherwise assumed academic independence. As their affiliated knowledge institute, RSM could become subject to credibility related criticism.

This may apply to Cees Van Riel, professor of corporate communication at RSM. He founded and is currently director of the RSM affiliated *Centre for Corporate Communication* (CCC). This joint research, consulting, and teaching initiative of RSM, EUR and 'the business community'²³⁴ provides (amongst other things) executive education to communication professionals through RSM BV.²³⁵ At the same time, the centre is also an academic partner of Cees Van Riel's own firm, *Reputation Institute*.²³⁶ In addition to this, the centre led by Van Riel commissions his own daughter's company *4Real We do the Magic* to organise and manage some of its events.²³⁷ She also works for the centre.²³⁸ Her company also organised events for RSM's Van Riel-directed *Master of Science in Corporate Communication* and his *Reputation Institute*.²³⁹²⁴⁰²⁴¹ In 2014 RSM, CCC, and *Reputation Institute* established the *Reputation Research Centre* at RSM.

Van Riel's *Reputation Institute* donated \$400.000 to this end during a CCC-event which was managed by *4Real We do the Magic*.²⁴² Cees Van Riel chairs this new centre.²⁴³

For some, these connections can resemble problematic border crossing between academic activities and (personal) business interests, because it may not be in accordance with the assumption of academic impartiality. This concept is enshrined as an important requirement in the *Netherlands Code of Conduct for Scientific Practice*. This important code, also adhered to by EUR,²⁴⁴ formulates principles for good scientific practice.²⁴⁵ The elaboration of the principle of 'impartiality' assumes that, among others, 'academic practitioners are impartial and objective when they do not let personal interest, preference, affections, prejudice (...) affect their judgment and decisions'.²⁴⁶

Against this backdrop, Van Riel's mobilisation of relationships with FFECs can become focal points of critique, too. This is especially so because it may appear that the mobilisation of his network in this industry at times is intended to result in the creation of knowledge in academia which is then particularly useful for business activities for FFEC clients. For example, in the foreword of Mignon van Halderen's dissertation, a former PhD candidate supervised by Van Riel, she states: "Cees, thank you for (...) opening doors to interesting projects, financially and through your extensive network of business people".²⁴⁷ The dissertation was an in-depth analysis of reputation management by oil companies such as Shell. Van Riel then published with Van Halderen about her dissertation topic in his own journal *Corporate Reputation Review*, where Van Riel was editor-in-chief.²⁴⁸ It has been noted before that Shell had contributed financially and content-wise to the journal, and that the journal is published in association with Van Riel's own firm *Reputation Institute*²⁴⁹ which provided services to Shell, Petrobras, Saudi Aramco, and Vale. The former two are also members of its *executive communication network*.

But in addition to this, it should be noted here that Van Riel's business partner Charles Fombrun, co-founder of the *Reputation Institute* and former co-editor-in-chief of the *Corporate Reputation Review*, also led a public relations project for Shell to become the '*World's Most Admired Corporation*' in 1997.²⁵⁰ This year was important in terms of the discussion here because Riel's and Fombrun's firm and journal were both founded in 1997, Fombrun worked for Shell on a project to improve their image in 1997, their firm-published journal received financial support from Shell in 1997, and Shell published in the journal in 1997. Money transfers were going back and forth, and jumped between academic and business interests. Because of this, some may question if this context is one that is in accordance with the principle of academic independence.²⁵¹

Furthermore, for some it could appear that his activities in the academic domain are sometimes used to maintain ties with his FFECs network. For example, Van Riel is founder and chair of the *Reputation forum The Netherlands* (RfN), 'a platform comprising company directors of communication from twenty of the largest Dutch organisations including (...) Shell'.²⁵² Former vice-president communications & vice-president external relations at Shell and communications manager at NAM, Bert Regeer, is also member of Van Riel's RfN.²⁵³ Also, Regeer provided content to several of CCC's executive educational programmes at RSM, for example through sharing experience about Shell's communication strategies in the case of human rights affairs in Nigeria.²⁵⁴²⁵⁵²⁵⁶ In 2013 he also presented the yearly *Shell Netherlands Stimulation Award for Excellence in Corporate Communication* to the author of the best thesis in an executive programme led by Van Riel at RSM.²⁵⁷ Currently, the award is presented by Shell's vice-president external relations, Saskia Kapinga.²⁵⁸ She received the Shell-sponsored award herself when she graduated from Van Riel's *Master in Corporate Communication* programme at RSM in 2007 (which is also directed by Van Riel),²⁵⁹ and recently provided input for several CCC programmes,²⁶⁰²⁶¹ including lectures about how Shell dealt with reputational challenges with regards to gas production and earthquakes in Groningen (together with Chiel Seinen, then communication manager of the earthquake team at NAM).²⁶²²⁶³²⁶⁴

Some may also doubt the academic independence of Henk Volberda, professor of strategic management and business policy at RSM. As noted before, in 2009 he led and co-authored a report about preconditions for multinational headquarter establishment and recommended to ease Dutch tax policies to increase the attractiveness of the Netherlands as a potential headquarter establishment country. According to the report the study was commissioned by the Dutch employers' federation VNO-NCW, but documents show that it was paid for by VNO-NCW member Shell. Although Volberda recently stated that Shell, too, was a commissioning party for the report, this contrasts with the content of the report. Also, the fact that Shell paid for the report remains unreported.²⁶⁵

This is not in line with the *Netherlands Code of Conduct for Scientific Practice*. The elaboration of the principle of 'independence' elaborated in the code assumes that:

'External funders of scientific and scholarly activities are identified by name';
'The relationship between the commissioning party and the performing party is always made explicit, for instance where there is a consultancy assignment or other connection (...)'²⁶⁶

Both of these conditions have not been met in the case of the headquarters report. Although troubling in itself, this also casts doubt on the legitimacy of Volberda's position as a promotor

of Zenlin Kwee,²⁶⁷ who concluded her PhD thesis on strategic innovations of Shell and BP in the same time period that he led the headquarters report paid for by Shell.²⁶⁸ Kwee conducted an extensive research project at Shell during her research trajectory (in the period between December 2005 and June 2009).²⁶⁹

But more aspects of the headquarters report are problematic. Data generated through Wob-requests by SOMO²⁷⁰ and Oxfam-Novib²⁷¹ shows that the line of reasoning presented in the report was used by VNO-NCW for its successful lobbying attempts to lower tax burdens in relation to multinational headquarter settlement at the Ministry of Economic Affairs, Agriculture and Innovation (EL&I), starting immediately after study publication.²⁷²²⁷³²⁷⁴ In one interview, a journalist assesses that Volberda acknowledges the report had the quality of ‘a lobby for tax cuts for headquarters’.²⁷⁵ VNO-NCW’s lobbying efforts continued well into 2011, the year in which tax rates were eventually reduced.²⁷⁶

Between February of 2011 and August 2015, Henk Volberda was a member of the so-called *Headquarters Top Team* (‘Topteam Hoofdkantoren’),²⁷⁷ one of multiple advisory committees created by EL&I to strengthen the performance of selected national economic sectors. The Headquarters Top Team was tasked to write an ‘action agenda’ with recommendations to improve the establishment conditions for multinational headquarters.²⁷⁸

Particularly relevant for the discussion here is the fact that Volberda was a top team member as a *representative of knowledge institutions*.²⁷⁹ But Volberda’s double roles - now one of an independent academician in the Headquarters Top Team and before that of a contracted researcher for VNO-NCW/Shell, both of which are parties with clear interests in tax cuts for corporate headquarters - can appear to be in conflict with an otherwise assumed academic independence.

To some, this perception may be further legitimated because several of the top team’s recommendations to decrease the fiscal burden for corporate headquarters in the Netherlands relied on insights gained through the paid-for report that Volberda carried out for VNO-NCW/Shell through RSM, and on (amongst others) VNO-NCW’s input to the top team’s action agenda.²⁸⁰ This is problematic because the report funding source is, as noted, unreported. More concretely, in its action agenda the top team pleads to effectively decrease the Dutch corporate tax rate through tax reductions on innovative business activities (Innovatiebox), to enlarge the research & development tax credit (Wet bevordering Speur- en Ontwikkelingswerk (WBSO)), and, importantly, to introduce an additional non-wage costs research & development tax deductible (Research & Development Aftrek (RDA)).

Research by SOMO and Oxfam-Novib shows that the top team’s idea of introducing the RDA was met with fundamental criticism by civil servants of the Ministry of Finance and

several advisory agencies. Even before publication of their action agenda, the former argue in a letter to the top team that the combination of the Innovatiebox, the WBSO, and now the RDA 'strongly reduces the tax burdens' for certain companies and that 'to prevent unfair tax competition things should not be taken too far', and that the combination of recommendations may not comply with the European state aid framework'. They also expressed their concerns to Maxime Verhagen,²⁸¹ then minister of EL&I and add that 'it will be argued that this indicates an aggressive fiscal policy'.²⁸² Yet, the RDA was implemented as government policy without these (and other) fundamental critiques having been satisfyingly cleared.²⁸³ SOMO argues that this occurred without 'any substantiation of [RDA's] effectiveness and social benefits', which is best explained as result of a '[considerable lobby] by the VNO-NCW'.²⁸⁴

One might expect that the criticism against the implementation of the RDA would have resonated with Volberda: it would have been logical if at least the scientific member of the top team - or 'dream team', as the VNO-NCW described them after they recommended in favour of the RDA²⁸⁵ - would have questioned implementing the RDA. However, the data does not indicate that (Volberda or any other Headquarters Top Team members) formulated such objections.²⁸⁶

This may be accounted for by some due to Volberda's perceived normativity on the topic of tax burdens for multinationals. In multiple interviews for various daily papers about this topic the professor stressed that the stability of the tax regime is an important precondition for multinational establishment in the Netherlands. However, this did not dissuade him to propose a decrease of the dividend tax which would destabilise the tax regime. In one interview in 2009, for example, Volberda stated "[t]op managers find stability very important. There's not enough of that because of all the political discussions about corporate and dividend tax",²⁸⁷ and then stated that to attract multinationals "[d]ropping the dividend tax also helps." But, in an interview in 2017, in response to a suggestion by the minister of finance to *increase* the corporate tax, Volberda *did* mobilise the argument in favour of a stable tax regime. He stated: "Stability [of the tax regime] is an important precondition for establishment [for multinationals]'. The fact that the corporate tax may be increased, is detrimental to [tax regime stability]."²⁸⁸

The above shows that at least two RSM employees are exposed to the appearance of conflicting interests and doubts about academic independence. This situation can damage the reputation of RSM and the EUR and should be addressed immediately. To do so effectively, several recommendations are set forth.

Firstly, RSM and EUR should review addressing possible violations of principles of research integrity and thus imposing sanctions on academic staff if necessary. To this end they should consult the Netherlands Board on Research Integrity (LOWI).²⁸⁹

Secondly, the EUR should work closely with VSNU and the Ministry of Education, Culture and Science (OC&W) to make ancillary activity reporting by academic staff mandatory by law. Also, sanctions should be developed that can be imposed on academic staff if ancillary activities are not reported, including termination of the employment contract. This should also apply to academic staff working at one of the BVs of EUR/RSM. This would be a departure from the present situation. Currently, ancillary activity reporting is encouraged by the EUR but is a voluntary practice and the responsibility of employees. Also, clearly no sanctions are imposed if activities are not reported. The proposition is that following up the recommendation will make it more difficult for academic staff to undertake ancillary activities that may be perceived as doubtful by some. An additional benefit is that stakeholders such as students, will be able to safely assume the ancillary activity overview profile pages of their professors, lecturers and so forth are complete and up to date.

Thirdly, this report casts doubt over the proposition that ancillary activity reporting effectively safe guards against appearances of conflicting interests and doubts surrounding academic independence. Many of the activities described in this sections are not necessarily ancillary, but part of activities by appointed staff. In other words, some of the problems arise out of activities *within* the university, such as specific contracted research, and not out of activities *besides* the university.²⁹⁰ EUR should therefore use this report to discuss with VSNU and the *Royal Netherlands Academy of Arts and Sciences* (KNAW) if besides ancillary activity reporting, additional reporting should be demanded by academic staff so that this potential source of conflict of interests is taken away.²⁹¹

Finally, EUR and RSM should affirm commitment to counter the appearance of conflicting interests and doubts surrounding academic independence by explicitly incorporating these topics in EUR's *General Dilemma* game and *Scientific Integrity Dilemma Game*. Currently, these topics are not or only very indirectly touched upon.²⁹²

References

- ¹ See for more on climate science: <https://www.ipcc.ch/>
- ² See: <https://www.nasa.gov/press-release/nasa-noaa-data-show-2016-warmest-year-on-record-globally>, <https://www.nasa.gov/press-release/nasa-noaa-analyses-reveal-record-shattering-global-warm-temperatures-in-2015>, <https://www.nasa.gov/press/2015/january/nasa-determines-2014-warmest-year-in-modern-record>
- ³ See: <http://www.uncclern.org/sites/default/files/inventory/undp304.pdf>, <http://www.saferworld.org.uk/resources/view-resource/422-climate-change-and-conflict>, http://www.un.org/en/ga/search/view_doc.asp?symbol=S/PRST/2011/15, <https://issafrica.s3.amazonaws.com/site/uploads/Mono170.pdf>, <https://www.oxfamamerica.org/publications/climate-change-and-violent-conflict/>, <https://issafrica.org/research/papers/links-between-climate-change-conflict-and-governance-in-africa>, http://www.fess-global.org/Publications/Other/FESS%20Final%20Synthesis%20Paper_Findings%20from%20Five%20Case%20Studies_CLEARED.pdf, <http://collections.unu.edu/view/UNU:1848#viewAttachments>, <https://gcm.unu.edu/publications/policy-reports/pacific-prejudice-and-conflict-in-forced-migration-issues.html>, <https://www.nanseninitiative.org/more-than-100-governments-affirm-broad-support-to-better-protect-people-displaced-across-borders-by-disasters-and-the-effects-of-climate-change/>, [http://dx.doi.org/10.1016/S0140-6736\(15\)60854-6](http://dx.doi.org/10.1016/S0140-6736(15)60854-6), <http://www.nejm.org/doi/full/10.1056/NEJMra1109341#t=article>, <http://jamanetwork.com/journals/jama/article-abstract/1909928>, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5089897/>, [http://dx.doi.org/10.1016/S0140-6736\(14\)60576-6](http://dx.doi.org/10.1016/S0140-6736(14)60576-6), <http://www.nature.com/nclimate/journal/v6/n7/full/nclimate2972.html>, <https://www.nature.com/nature/journal/v527/n7577/full/nature15725.html>, <https://unu.edu/publications/articles/productivity-losses-ignored-in-economic-analysis-of-climate-change.html>, <http://www.oecd.org/env/the-economic-consequences-of-climate-change-9789264235410-en.htm>, http://webarchive.nationalarchives.gov.uk/20100407172811/http://www.hm-treasury.gov.uk/stern_review_report.htm
- ⁴ See: http://unfccc.int/paris_agreement/items/9485.php
- ⁵ See: <http://climateactiontracker.org/global.html>
- ⁶ See: <https://www.nytimes.com/interactive/2017/05/02/climate/environmental-rules-reversed-trump-100-days.html>
- ⁷ See: <https://www.carbonbrief.org/analysis-four-years-left-one-point-five-carbon-budget>
- ⁸ This 'all-scales' approach to countering climate change was formulated by the Intergovernmental Panel on Climate Change in 2014. See: https://www.ipcc.ch/news_and_events/docs/ar5/ar5_syr_headlines_en.pdf
- ⁹ See: <http://www.350.org>, <http://www.gofossilfree.org>, <https://www.theguardian.com/environment/2015/may/19/the-rise-and-rise-of-the-fossil-fuel-divestment-movement>.
- ¹⁰ See (in Dutch): <https://decorrespondent.nl/5852/dit-is-de-succesvolste-klimaatcampagne-ooit-en-jij-kunt-meedoen/644943068-c619cd85>
- ¹¹ See: <https://gofossilfree.org/what-is-fossil-fuel-divestment/>
- ¹² See: <https://gofossilfree.org/commitments/>
- ¹³ See: <https://gofossilfree.org/what-is-fossil-fuel-divestment/>, <http://www.smithschool.ox.ac.uk/research-programmes/stranded-assets/SAP-divestment-report-final.pdf>
- ¹⁴ See (in Dutch): <https://gofossilfree.org/nl/>, <https://www.facebook.com/FossilvrijNL/>
- ¹⁵ See (in Dutch): <https://www.uu.nl/nieuws/college-van-bestuur-abp-moet-duurzame-transitie-maken>. In doing so, the campaigners support the *ABP fossilvrij* divestment campaign. It calls for divestment directly at ABP, the world's fifth-largest pension fund. See (in Dutch): <http://www.abpfossilvrij.nl>
- ¹⁶ See: <https://campaigns.gofossilfree.org/petitions/switch-to-a-sustainable-bank/>, in Dutch: <http://resource.wur.nl/nl/student/show/WUR-moet-bankzaken-onderbrengen-bij-duurzamere-bank.htm>
- ¹⁷ Although the text here refers to Dutch educational institutions targeted by fossil fuel divestment campaigners, this may apply to educational institutions elsewhere.

- ¹⁸ To some degree this applies also to universities with small endowment funds and/or endowment funds primarily invested in commingled funds. See: http://www.uvm.edu/sri/sites/default/files/Coal_Divestment_Statement_02.05.16.docx, <http://uvmheadwaters.org/2016/11/17/the-case-for-divestment/>
- ¹⁹ See: <https://newrepublic.com/article/121848/does-divestment-work>
- ²⁰ See: http://www.jstor.org/stable/10.1086/209602?seq=1#page_scan_tab_contents
- ²¹ See: http://www.badil.org/phocadownload/Badil_docs/publications/al-majdal-26.pdf#page=15, <https://www.nytimes.com/roomfordebate/2013/01/27/is-divestment-an-effective-means-of-protest/divestment-was-just-one-weapon-in-battle-against-apartheid>
- ²² See: <http://kora.matrix.msu.edu/files/50/304/32-130-E99-84-AA%20AF%2087%20q%20and%20a%20opt.pdf>
- ²³ See: <http://nvdatabase.swarthmore.edu/content/harvard-university-community-campaigns-divestment-apartheid-south-africa-1977-1989>
- ²⁴ The university eventually only divested partially. See: <http://nvdatabase.swarthmore.edu/content/harvard-university-community-campaigns-divestment-apartheid-south-africa-1977-1989>
- ²⁵ See (in Dutch): http://archive.niza.nl/detail_page.phtml?&username=guest@niza.nl&password=9999&groups=NIZA&workgroup=&text10=80erjaren6&nav=n2i
- ²⁶ See: http://articles.latimes.com/1986-04-13/local/me-4509_1_shell-oil
- ²⁷ See (in Dutch): <http://www.volkskrant.nl/archief/van-wachem-dankt-kleur-aan-apartheidsstrijd~a536380/>
- ²⁸ See (in Dutch): Leidsch Dagblad, December 10, 1986: 'Shell-topman krijgt geen eredoctoraat'.
- ²⁹ See: <http://www.tandfonline.com/doi/abs/10.1080/14693062.2015.1094729>. Recently, relationships outside of university investments in FFECs have been problematized. This shows the potential of including these relationships in the debate, too. See: <https://www.theguardian.com/environment/climate-consensus-97-per-cent/2016/jan/06/why-is-the-largest-earth-science-conference-still-sponsored-by-exxon>, https://www.theguardian.com/environment/climate-consensus-97-per-cent/2017/mar/13/the-fossil-fuel-industrys-invisible-colonization-of-academia?CMP=share_btn_tw
- ³⁰ See for more facts and figures: <https://www.rsm.nl/about-rsm/facts-figures/>
- ³¹ See: <https://repub.eur.nl/pub/77297>
- ³² See: <https://www.linkedin.com/edu/alumni?id=19929>, https://www.rsm.nl/fileadmin/Images_NEW/Master/Brochure_RSM_Master_Programmes_2016_2017.pdf#page=37, https://www.rsm.nl/fileadmin/Images_NEW/Career_Services/Grafieken_GPS/2015/Graduate_Placement_Report_2015.pdf
- ³³ FFECs are included on grounds of size of proven fossil fuel reserves in CO₂-content, and cumulative CO₂ and CH₄ emissions. See: <http://www.carbontracker.org/wp-content/uploads/2014/09/Unburnable-Carbon-Full-rev2-1.pdf#page=15>, <http://fossilfreeindexes.com/research/the-carbon-underground/>, <http://link.springer.com/article/10.1007%2Fs10584-013-0986-y#MOESM1>
- ³⁴ Compiled list based on: <http://www.sciencedirect.com/science/article/pii/S0959378015300637>, <http://link.springer.com/article/10.1007%2Fs10584-013-0986-y#MOESM1>, <http://go.worldbank.org/UOQSWUQ6P0>, <http://www.intsok.com/>, <https://www.ief.org/resources/www-of-energy/national-oil-companies.aspx>, <http://www.investopedia.com/articles/investing/121715/worlds-biggest-state-owned-oil-companies.asp>, http://www.gulfoilandgas.com/webpro1/community/3dc_Alphabetic.asp?id=4, <http://www.arabianoilandgas.com/article-5460-top-10-national-oil-companies-by-production/1/print/>
- ³⁵ These include companies such as Schlumberger and Vopak. No compiled list was used here. Instead such companies were considered for inclusion after ties surfaced during data collection.
- ³⁶ See for a brief description of mixed-methods research: <https://us.sagepub.com/en-us/nam/researching-social-life/book242913>
- ³⁷ See for a brief description of purposive sampling: <https://us.sagepub.com/en-us/nam/researching-social-life/book242913>
- ³⁸ The fields of expertise are obscured to maintain anonymity.
- ³⁹ Such as data about contacts and transactions between RSM and FFECs.
- ⁴⁰ See for a brief description of theoretical sampling: <http://www.sociologyencyclopedia.com/public/>
- ⁴¹ See for a brief description of constant comparison and grounded arguments: http://www.blackwellreference.com/public/tocnode?id=g9781405124331_yr2015_chunk_g9781405124

33113_ss1-72, <https://us.sagepub.com/en-us/nam/making-sense-of-qualitative-data/book5617>, <http://www.transactionpub.com/title/The-Discovery-of-Grounded-Theory-978-0-202-30260-7.html>

⁴² This is a conservative estimate based on the number of accessed webpages for this research.

⁴³ With the exception of the summer holiday (July - August 2016).

⁴⁴ See for a description of visual materials as textual data sources:

<https://global.oup.com/academic/product/social-research-methods-9780199689453?cc=nl&lang=en&>

⁴⁵ See for more on the semiotic approach: <https://global.oup.com/academic/product/social-research-methods-9780199689453?cc=nl&lang=en&>

⁴⁶ Profuseness refers to an aura of luxuriance associated with the brand. Successfulness refers to the brand being presented as the 'second to none' in its sector. Leadership refers to depiction of the brand as a pioneer in its sector. Inspiration refers to association of the brand to tackle grand challenges such as climate change. Lastly, exclusivity is coded when the company is promoted as employing of especially the top of performers.

⁴⁷ The former refers to pervasiveness of the brand on the EUR campus, whereas the latter regards the on-campus continuation of visual 'texts' related to FFECs.

⁴⁸ See: <https://www.rsm.nl/about-rsm/facts-figures/school-history/>, <https://www.rsm.nl/companies/partnerships/rsm-partnership/>, <https://www.rsm.nl/about-rsm/news/detail/1655-festive-launch-for-rsm-executive-educations-new-services/>

⁴⁹ See: <https://dashboard.eur.nl/api/rsm/magazines/rsmoutlook/id/46/format/pdf#page=44>

⁵⁰ It aimed to 'study and collect opinions about social questions that can be thought of as being important to the Dutch business community, and contribute to the conversation about the insight in the character and scope of these questions by publishing study results or opinions'. See (in Dutch): [http://www.managementstudies.vangorcum.nl/www/managementstudies/images/uploaded/SMS_Een%20rijke-historie-met-toekomst-\(2015\).pdf](http://www.managementstudies.vangorcum.nl/www/managementstudies/images/uploaded/SMS_Een%20rijke-historie-met-toekomst-(2015).pdf).

⁵¹ See (in Dutch):

[http://www.managementstudies.vangorcum.nl/www/managementstudies/images/uploaded/SMS_Een%20rijke-historie-met-toekomst-\(2015\).pdf#page=114](http://www.managementstudies.vangorcum.nl/www/managementstudies/images/uploaded/SMS_Een%20rijke-historie-met-toekomst-(2015).pdf#page=114)

⁵² See (in Dutch):

[http://www.managementstudies.vangorcum.nl/www/managementstudies/images/uploaded/SMS_Een%20rijke-historie-met-toekomst-\(2015\).pdf#page=22](http://www.managementstudies.vangorcum.nl/www/managementstudies/images/uploaded/SMS_Een%20rijke-historie-met-toekomst-(2015).pdf#page=22)

⁵³ See: <https://www.rsm.nl/companies/partnerships/rsm-partnership/>, <https://www.rsm.nl/about-rsm/news/detail/1655-festive-launch-for-rsm-executive-educations-new-services/>, <https://www.rsm.nl/about-rsm/facts-figures/school-history/>

⁵⁴ See: <http://hdl.handle.net/1765/32079>.

⁵⁵ The *Shell & RSM Partnership* agreement was signed by Steef van de Velde, (current) RSM faculty dean, and Allard Castelein, then Vice President Environment Shell International B.V. and is presently active. Changerism is in possession of the full contract.

⁵⁶ See <https://www.rsm.nl/companies/partnerships/rsm-partnership/>

⁵⁷ However, several suggestions were made. RSM employees Alvin, Felix, and Jack suggested that the aim translated, probably amongst other things, into Shell's general (extra) curricular interactions with students and its role in the student selection committee of the CEMS master programme offered at RSM. These claims have not been verified. We will return to this briefly under *Education & community*.

⁵⁸ RSM's yearly *Leadership Summit* is an event where business practitioners, RSM's academics, alumni, and corporate connections network and share knowledge. In 2012 one key-note was held by Gerald Schotman, Executive Vice-President of Innovation, Research and Development at Shell, focusing on continued use of fossil fuels: <https://www.rsm.nl/rsm-leadership-summit-2016/about-the-summit/2012/shell-presentation/>

⁵⁹ Such activities have indeed sprung out of the partnership <http://repub.eur.nl/pub/77297>

⁶⁰ See: <https://www.erim.eur.nl/centres/future-energy-business/about/advisory-board/>

⁶¹ <https://www.rsm.nl/about-rsm/rsm-approach/advisory-board/pauline-van-der-meer-mohr/>

⁶² The AB was established in 2005. Our AB-related data covers the period between January 2006 and August 2016.

⁶³ Changerism is in possession of RSM's AB meeting minutes.

⁶⁴ See: <https://www.rsm.nl/i-will/home/>

⁶⁵ The notes do not identify who made these suggestions, but BP and Shell were represented at the meeting by one employee each. It should be mentioned here that in 2010 the 'Smart Port' centre was added to RSM, a new research centre with a focus on port and maritime related research. However, it is unclear what relationship there is between the suggestion by the AB board to 'do more' with the port and

oil business in 2006 and the creation of this centre in 2010. *Deltalinqs*, an association for port enterprises which can also count many FFECs among its members, co-participated in the formulation of the Smart Port centre. See: <https://www.rsm.nl/about-rsm/news/detail/1327-creation-of-erasmus-smart-port-rotterdam/>, in Dutch: <http://smart-port.nl/>

⁶⁶ See: <https://www.rsm.nl/about-rsm/rsm-approach/advisory-board/>

⁶⁷ See: https://www.rsm.nl/fileadmin/Images_NEW/About/RSM_General_Corporate_Factsheets.pdf

⁶⁸ See: <https://www.rsm.nl/companies/partnerships/rsm-partnership/>

⁶⁹ Changerism is in possession of this correspondence.

⁷⁰ This description was made by Daniel Baltzer, RSM 2020 campaign leader. Changerism is in possession of this correspondence.

⁷¹ Changerism is in possession of relevant documentation.

⁷² See <http://www.tki-gas.nl/projecten/teg0613001>

⁷³ From RSM/ECN's project presentation slides. Changerism is in possession of the presentation.

⁷⁴ <https://www.theguardian.com/environment/2015/oct/10/shell-exxon-gas-drilling-sets-off-earthquakes-wrecks-homes>

⁷⁵ Nederlandse Aardolie Maatschappij (NAM) is owned by Shell (50%) and ExxonMobil (50%). GDF Suez changed its name to Engie in 2015. GasTerra is owned by the Dutch state (50%), Shell (25%) and ExxonMobil (25%). See (in Dutch): <http://www.nam.nl/over-ons/gasgebouw.html>

⁷⁶ The contract for this project is in possession of Changerism.

⁷⁷ From project presentation slides by RSM/ECN.

⁷⁸ See (in Dutch): <http://www.tki-gas.nl/projecten/teg0613001>, <http://topsectorenergie.nl/projecten-post/leren-van-ervaringen-in-de-gassector/>

⁷⁹ How to positively influence the reputation of gas activities in and around Groningen is still much of a concern and challenge these private partners. In 2016, a vacancy by Shell/NAM around this topic was pulled from the internet after public outcry. See

<http://web.archive.org/web/20161228131944/https://www.villamedia.nl/vacatures/functie/external-relations-manager-earthquakes> and <http://www.nu.nl/gaswinning-groningen/4372544/nam-haalt-vacature-pr-manager-aardbevingen-offline.html>

⁸⁰ See (in Dutch): <https://www.rechtspraak.nl/Organisatie-en-contact/Organisatie/Rechtbanken/Rechtbank-Noord-Nederland/Nieuws/Paginas/NAM-aansprakelijk-immateriele-schade-inwoners-Groningenveld.aspx>, <http://www.nu.nl/gaswinning-groningen/4523511/nam-in-beroep-aansprakelijkheid-immateriele-bevingsschade.html?redirect=1>

⁸¹ See for the final report (in Dutch):

https://www.erim.eur.nl/fileadmin/default/content/erim/research/centres/inscope/admin/c_news/top100%20concernhoofdkantoren%2020090608.pdf

⁸² See (in Dutch): <https://www.vno-ncw.nl/>

⁸³ The payments were made in 2008 and 2009. Changerism is in possession of the relevant invoices.

⁸⁴ See (in Dutch): <https://www.nrc.nl/nieuws/2017/04/12/red-onze-hoofdkantoren-8147948-a1554289>. The article was published shortly after EUR/RSM received an early draft version of this report.

⁸⁵ In the opinion editorial Volberda also states that besides VNO-NCW and Shell, also AkzoNobel, DSM, Unilever and Philips commissioned the report. This, too, is not mentioned in the report itself.

⁸⁶ The authors admit it is difficult to fully assess this strategic value.

⁸⁷ According to one analysis by VNO-NCW, the report shows that the top five reasons for multinationals to maintain headquarter presence are 'Taxes, taxes, taxes, taxes, (...) and a highly educated labor force'. See (in Dutch): https://www.vno-ncw.nl/sites/default/files/downloadables_vno/FR_2209_hoofdkantoren_14816_0.pdf

⁸⁸ Under the section *Counter entwinement between business and academia* (below) it is explained that the advice was indeed followed up by the Dutch government.

⁸⁹ The European Business Congress was renamed in May 2015 as the International Business Congress. See: <https://tpprf.ru/en/news/the-european-business-congress-was-renamed-to-the-international-business-congress-i72695/>. The organisation's member companies include many FFECs. See http://www.international-bc-online.org/100_About-us.html

⁹⁰ See (in Dutch): <https://www.nrc.nl/nieuws/2014/12/18/poetin-en-de-macht-van-het-gas-1452220-a828335>, <http://www.gasandoil.com/news/2002/06/cnr22420>, <http://www.hurriyetdailynews.com/gas-we-can-say-industry-representatives.aspx?pageID=438&n=8216gas-we-can8217-say-industry-representatives-2010-06-14>, [http://cng.auto.pl/pliki/000%20EUROPA%20CNG/13%20Netherlands%20NGV%20PROFILE%20\(EBC\)%20pdf.pdf](http://cng.auto.pl/pliki/000%20EUROPA%20CNG/13%20Netherlands%20NGV%20PROFILE%20(EBC)%20pdf.pdf)

- ⁹¹ The assignment was to research how the fund can better reach constituencies surrounding the port and improve its visibility. See <http://www.deltaportdonatiefonds.nl/wp-content/uploads/2011/12/Jaarverslag-2015.pdf>
- ⁹² Such as BP, Chevron, Shell, Esso, Engie, ExxonMobil, Rio Tinto, Gunvor, Kuwait Petroleum, NAM, Gasunie, Shell, Vopak <http://www.deltaportdonatiefonds.nl/deelnemende-bedrijven/>
- ⁹³ <https://www.portofrotterdam.com/en/cargo-industry/dry-bulk/coal-import-export-and-transshipment>
- ⁹⁴ <https://www.portofrotterdam.com/en/downloads/factsheets-brochures/facts-figures-energy-port-and-petrochemical-cluster>
- ⁹⁵ <http://www.deltalinqs.nl/en>
- ⁹⁶ <http://www.deltaportdonatiefonds.nl/criteria/>
- ⁹⁷ He worked for Shell as a country planner and global planning advisor. See: <https://www.linkedin.com/in/miguelrosellon/>. His (empty) EUR ancillary overview profile page can be found here: https://www.eur.nl/eur/feiten_cijfers/nevenwerk/raadplegen_register_naam_browse_register_name/?what=search
- ⁹⁸ <https://www.reputationinstitute.com/corporateoverview.pdf>
- ⁹⁹ Some of his work is only reported on his RSM profile page. See: <https://www.rsm.nl/people/cees-van-riël/>
- ¹⁰⁰ See: https://www.reputationinstitute.com/CMSPages/GetAzureFile.aspx?path=~\media\media\documents\rln_membership_160322a.pdf&hash=fa01ea1167c427c4a6b38820375111b194ca58a50ced8bcbbf7925f28a41e2af
- ¹⁰¹ See: <http://www.springer.com/business+%26+management/journal/41299>
- ¹⁰² See: <https://repub.eur.nl/pub/12136>
- ¹⁰³ See: <https://link.springer.com/article/10.1057/palgrave.crr.1540101>
- ¹⁰⁴ See: <https://www.rsm.nl/master/msc-programmes/msc-international-management-cems/curriculum/starting-point/spring-semester/international-business-project-15-ects/>
- ¹⁰⁵ See: <http://rjb.x-cago.com/GARJB/1988/12/19881231/GARJB-19881231-0015/story.pdf>
- ¹⁰⁶ The chair may have been cancelled if the Erasmus University International Centre for Energy Studies (EURICES) would have been the beneficiary. This research centre was terminated in 1991. See (in Dutch): <https://www.nrc.nl/nieuws/1991/02/18/energie-hoogleraar-p-r-odell-verlaat-de-erasmus-tegendraads-6957308-a905328>
- ¹⁰⁷ See: <https://www.rsm.nl/alumni/news/detail/6824/>
- ¹⁰⁸ See: <https://www.rsm.nl/executive-education/>, <https://www.linkedin.com/company/rsm-executive-education>.
- ¹⁰⁹ As such, RSM BV is not subject to the Wob Act. Changerism has acquired data surrounding the BV with other means.
- ¹¹⁰ See: <http://www.gazprom-international.com/en/news-media/articles/annual-meeting-gazprom-internationals-financial-services-has-taken-place-germany>, in Dutch: <https://www.nrc.nl/nieuws/1991/02/18/energie-hoogleraar-p-r-odell-verlaat-de-erasmus-tegendraads-6957308-a905328>
- ¹¹¹ See: http://www.rsm.nl/fileadmin/Images_NEW/About/Annual_Report_2013.pdf
- ¹¹² See (in Dutch): <https://www.perssupport.nl/persbericht/73195/50-high-potentials-uit-koewit-volgen-bij-rsm-managementprogramma>
- ¹¹³ See: https://search.nvao.net/files/id_2536_advies%20AACSB%20EUR%20Maintenance%20Accreditation%20Review.pdf
- ¹¹⁴ See: <https://www.rsm.nl/about-rsm/news/detail/2219-graduation-schlumberger-in-company-mba-programme/>
- ¹¹⁵ See (in Dutch): https://www.eur.nl/ssc_oos/eur_register/
- ¹¹⁶ See: <https://www.rsm.nl/mba/executive-mba/the-executive-mba-at-rsm/our-students/sergey-angel>
- ¹¹⁷ See <https://www.rsm.nl/mba/executive-mba/the-executive-mba-at-rsm/>
- ¹¹⁸ See: <https://www.rsm.nl/about-rsm/news/detail/1281-rsm-secures-corporate-scholarship-with-shell/>
- ¹¹⁹ The Shell/RSM Erasmus University Corporate Scholarship Programme is likely to be still active.
- ¹²⁰ See: <https://www.facebook.com/events/1745394565681874/>, <https://www.rsm.nl/rsm-leadership-summit-2016/about-the-summit/2012/shell-presentation/>
- ¹²¹ Changerism is in possession of an overview of MentorMe mentors as per September 2016.

- ¹²² See: <https://dashboard.eur.nl/api/rsm/magazines/rsmoutlook/id/46/format/pdf>
- ¹²³ See: https://www.rsm.nl/fileadmin/Images_NEW/Current_Students/Master/Master_Kick-off_presentation_2016_-_FINAL.pdf
- ¹²⁴ See: <https://jobboard.rsm.nl/>
- ¹²⁵ See for theses that resulted from internships at Shell: https://thesis.eur.nl/#filter=all:shell_internship;facet=affiliation_label_partOf:Rotterdam_School_of_Management
- ¹²⁶ See for example: <https://thesis.eur.nl/pub/25138>. The confidentiality clause states: 'This Master Thesis (or any draft version), is strictly confidential and is to be used exclusively by the author's supervisors, dr. T.J.M. Mom and dr. F. Jaspers of the Rotterdam School of Management, Erasmus University. Under no circumstances should this Master Thesis or information contained therein be distributed, reprinted or reproduced in any form without the written consent of Tom van de Vrede and Royal Dutch Shell representative Lei Fan.' It also states explicitly that 'This Master Thesis may only be published if Royal Dutch Shell, with Lei Fan as Shell supervisor, would give permission to do so. (...). Note: A Royal Dutch Shell Confidentiality Agreement has been signed by both T. van de Vrede (Author) and T.J.M. Mom (Supervisor).' The author of <https://thesis.eur.nl/pub/26254> declares to have handled the data 'in line with Shell confidentiality rules (I signed a confidentiality agreement for my internship and thesis)'. The author of <https://thesis.eur.nl/pub/21566> marked the thesis as confidential altogether. The author of <https://thesis.eur.nl/pub/33285> states '[s]ince the work is done with Royal Vopak's cooperation the data has not been disclosed in this paper to ensure the confidentiality.'
- ¹²⁷ Shell was the main sponsor of this event in 2015.
- ¹²⁸ See: <https://rsmstar.nl/smw/companies/>
- ¹²⁹ See: <https://web.archive.org/web/20160105030551/https://days.erasmusrecruitmentplatform.nl/companies>. According to its website, the *Erasmus Recruitment Days* is Europe's largest on-campus recruitment event. See: <https://days.erasmusrecruitmentplatform.nl/>
- ¹³⁰ See: <http://www.shell.com/careers/life-at-shell/graduate-stories/shell-grad-back-on-campus.html>
- ¹³¹ See: https://issuu.com/wmijnhardt/docs/rsm_outlook_winter_2008
- ¹³² See: <https://dashboard.eur.nl/api/rsm/magazines/rsmoutlook/id/26/format/pdf>
- ¹³³ In 2011 BP for instance paid €992,81 for two dinners related to the CEMS programme.
- ¹³⁴ See: https://www.rsm.nl/fileadmin/Images_NEW/Companies/CEMS/CEMS_Corporate_Partnership_Guide.pdf, <http://www.cems.org/sites/default/files/CEMS/corporate-partners/cb/Shell/Shell%20Brochure%20for%20CEMS.pdf>
- ¹³⁵ Corporations can play a role in student selection: 'The key selection criteria are assessed (...) through a local assessment centre, or jury. They can involve both school and corporate partner representatives'. See: <https://vimeo.com/184328109>
- ¹³⁶ See: <https://web.archive.org/web/20110304212319/http://www.cems.org/corporate-partners/list>
- ¹³⁷ See: <https://web.archive.org/web/20101204085354/http://www.cems.org/corporate-partners/list>
- ¹³⁸ See: <https://web.archive.org/web/20150926235206/http://www.cems.org/corporate-partners/list?page=1>
- ¹³⁹ See: <https://www.youtube.com/watch?v=CEXobWk7bLc>
- ¹⁴⁰ See: <https://www.rsm.nl/about-rsm/news/detail/2760-new-rsm-partnership-with-shell-brings-reciprocal-business-and-education-benefits/>
- ¹⁴¹ See: https://www.rsm.nl/fileadmin/Images_NEW/About/Annual_Report_2013.pdf#page=38
- ¹⁴² One such goodie bag included a bag of E.on branded jelly candies.
- ¹⁴³ Source: EUR event-services department. During on-campus observations in the period between March and November 2016, issues of January 2016, April 2016, and July 2016 were acquired. See for more: <http://www.shell.nl/over-ons/shell-venster/archief.html>
- ¹⁴⁴ This was Shell's initiative. Changerism is in possession of the relevant correspondence.
- ¹⁴⁵ See: https://www.eur.nl/english/efb/rooms_resources/expo_conference_centre/halls_rooms_eecc/forum_room/
- ¹⁴⁶ Besides an engraving of Shell's logo there is an inscription that reads: 'Shell Netherlands B.V. in Pernis made the furnishing of this room possible with a contribution because of the official opening of the Hycon – installation in April 1989'. ('Shell Nederland Raffinaderij B.V. te Pernis maakte de inrichting van deze zaal mogelijk door een bijdrage t.g.v. de officiële opening van de Hycon – installatie in april 1989').
- ¹⁴⁷ Changerism is in possession of this correspondence.

¹⁴⁸ See (in Dutch):

http://www.vsnu.nl/nl_NL/nieuwsbericht/nieuwsbericht/287-input-vsnu-voor-de-formatieonderhandelingen.html

¹⁴⁹ See: https://www.rsm.nl/fileadmin/Images_NEW/Faculty_Council/Letters/2014-10-08_Letter_of_Advice_RSM_budget_2015.pdf,

https://www.rsm.nl/fileadmin/default/content/home/students/faculty_council/agenda_minutes/minutes%2011th%20faculty%20council.pdf,

https://www.rsm.nl/fileadmin/Images_NEW/About/Annual_Report_2013.pdf#page=7

¹⁵⁰ See:

https://search.nvao.net/files/id_2536_advies%20AACSB%20EUR%20Maintenance%20Accreditation%20Review.pdf

¹⁵¹ See:

https://www.rsm.nl/fileadmin/Images_NEW/About/2014_RSM_Annual_Report_WEB.PDF#page=5

¹⁵² See:

https://www.rsm.nl/fileadmin/default/content/home/students/faculty_council/agenda_minutes/minutes%20104th%20fc%20meeting.pdf#page=3,

https://www.rsm.nl/fileadmin/default/content/home/students/faculty_council/agenda_minutes/minutes%20fc%20meeting%207sept2010.pdf#page=2,

https://www.rsm.nl/fileadmin/default/content/home/students/faculty_council/letters_of_advice/advice%20rsm%202010%20budget.pdf

¹⁵³ In 2015 Shell's revenue was \$265 billion, comparable to Pakistan's GDP of \$271 billion. See:

http://reports.shell.com/annual-report/2015/servicepages/keyfigurescomparison.php#/datasheet_shell_ar/line/0/0,1,2,3,4/periods/0,

and http://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=PK&year_high_desc=true

¹⁵⁴ *Financial Times* rankings were considered most important, but other rankings discussed where *Business Week* ranking, *Economist Intelligence Unit* ranking, *Grey Pinstripes* ranking, *UZS* ranking, *Shanghai* ranking, *U.S. News & World Report* ranking.

¹⁵⁵ See: https://www.rsm.nl/fileadmin/Images_NEW/News/Images/2014/NY_2014_alumni_speech_.pdf

¹⁵⁶ See: <https://www.bloomberg.com/features/2015-best-business-schools/#Methodology>

¹⁵⁷ See: <http://www.economist.com/whichmba/methodology-2016>

¹⁵⁸ See: <http://www.usnews.com/education/best-graduate-schools/articles/business-schools-methodology>

¹⁵⁹ See: <http://rankings.ft.com/businessschoolrankings/rankings>

¹⁶⁰ These rankings are mentioned 36 times in the past 19 RSM AB meetings.

¹⁶¹ See: <https://www.ft.com/content/670594de-b623-11e5-b147-e5e5bba42e51>

¹⁶² <https://www.ft.com/content/1ce8a26a-817f-11e6-8e50-8ec15fb462f4>

¹⁶³ <https://www.bloomberg.com/features/2015-best-business-schools/#Methodology>

¹⁶⁴ <https://www.ft.com/content/670594de-b623-11e5-b147-e5e5bba42e51>

¹⁶⁵ See: <http://www.economist.com/whichmba/methodology-2016>

¹⁶⁶ In the *Economist Intelligence Unit* ranking the 'average student GMAT-score' accounts for 12.5 per cent of the end score.

¹⁶⁷ This is probable because these measures are discussed in subsequent meetings. In 2011 Yip mentions both the importance of international diversity of the student population, as well as the importance of the salary measures for *Financial Times*' rankings. With regards to the latter, the RSM discusses how to best learn from the rise in rankings by new Asian business schools. In an answer to the question 'What are the upcoming schools doing to rise [in rankings]?' one answer given is '[w]hen their students start, they earn a local salary. When they leave, they often get a paid a Western salary. This gives them a boost in the rankings'.

¹⁶⁸ See: <http://www.ipcc.ch/report/ar5/wg1/>

¹⁶⁹ In the period between 1751-2010. See: <http://link.springer.com/article/10.1007/s10584-013-0986-y/fulltext.html> Calculations apply for the period between 1751-2010. Included companies are: ExxonMobil, BP, Gazprom, Shell, Total, Kuwait Petroleum, Petrobras, ENI, and Statoil.

¹⁷⁰ See (in Dutch): <https://decorrespondent.nl/6272/hoe-olie-en-gasreuzen-twijfel-over-klimaatverandering-zaaiden/691230848-83837603>, <https://decorrespondent.nl/6262/reconstructie-zo-kwam-shell-erachter-dat-klimaatverandering-levensgevaarlijk-is-en-ondermijnde-het-alle-serieuze-oplossingen/690128758-e657cfa2>

¹⁷¹ This applies to many FFECs. For a call to end BP's support for climate change science denialism, see:

https://secure3.convio.net/ucs/site/Advocacy?cmd=display&page=UserAction&id=5432&s_src=wac&s_subsrc=website&_ga=1.264505609.782748918.1478280609. For an example of ExxonMobil's climate change science denialism, see: <http://graphics.latimes.com/exxon-research/>. For an excellent database about links between climate change denialist individuals and think-tanks with ties to FFECs and FFECs funded climate change denialist groups, see: <https://www.desmogblog.com/global-warming-denier-database>

¹⁷² See: <https://www.bloomberg.com/news/articles/2014-11-04/shell-oil-pressed-to-sever-ties-with-alec-over-climate-change>

¹⁷³ See: <https://www.theguardian.com/environment/2015/apr/27/shell-lobbied-to-undermine-eu-renewables-targets-documents-reveal>

¹⁷⁴ See (in Dutch): <http://nos.nl/nieuwsuur/artikel/2084934-topman-shell-ik-pomp-alles-op-wat-ik-kan-oppompen.html>

¹⁷⁵ See: http://priceofoil.org/content/uploads/2016/09/OCI_the_skys_limit_2016_FINAL_2.pdf#page=7

¹⁷⁶ Internationally, 'dangerous' global warming has come to be defined in previous decades as a 2°C global average temperature rise above pre-industrial levels. See for a brief history of this definition: <https://www.carbonbrief.org/two-degrees-the-history-of-climate-changes-speed-limit>

¹⁷⁷ See for an analysis of Shell's 'sustainable investments':

<https://decorrespondent.nl/6147/verschillende-kranten-melden-vandaag-dat-shell-het-roer-omgooit-dat-klopt-niet/677454723-29481c0f>

¹⁷⁸ See: <http://energydesk.greenpeace.org/2015/07/20/factcheck-are-shell-bp-serious-about-climate-action/>

¹⁷⁹ It should be noted here that Shell's investments in renewable energy projects amount to only 1% of their annual capital expenditure. See: <https://www.theguardian.com/business/2016/may/15/shell-creates-green-energy-division-to-invest-in-wind-power>. Furthermore, Shell is a known proponent of using gas instead of coal, because gas production and burning produces less CO₂ than coal. However, it does produce large amounts of CH₄, a greenhouse gas that traps heat more strongly than CO₂ (86 times stronger on a 20-year scale, 34 times stronger on a 100-year scale). This, together with the large amounts of fugitive emission rates and increased scale of gas reserve production cast doubt on the company's argument that transitioning away from coal towards gas is effective in mitigating dangerous global warming. See for more:

http://www.eeb.cornell.edu/howarth/publications/Howarth_2014_ESE_methane_emissions.pdf,

<http://www.nature.com/nature/journal/v538/n7623/full/nature19797.html>

¹⁸⁰ See for example: <http://www.worldbank.org/en/news/feature/2012/11/18/Climate-change-report-warns-dramatically-warmer-world-this-century>, <http://www.wri.org/resources/data-visualizations/infographic-choose-your-future-4-possible-emissions-pathways>, in Dutch:

<http://www.urgenda.nl/themas/klimaat-en-energie/klimaatvragen/wat-gebeurt-er-als-de-aarde-met-4-graden-opwarmt/>

¹⁸¹ This arguably helps to account for the fact that on the company's promotional material found on-campus and throughout the year its role in inducing climate change was not critically reflected upon. It would invariably hurt branding efforts. As far as the visual material goes: in the occasion that Shell could be associated with any value, characteristic, affect, or goal they are best described as *successfulness*, *leadership*, *inspiration*, and *exclusivity*. In one flyer that lingered around the campus for several weeks to promote a case-study project for students, Shell described itself thusly: 'Working at shell, you could be helping us to tackle one of the great challenges facing our world today - meeting the energy demands of a fast growing global population. Shell is a company of firsts, so we're looking for fine minds that thrive on innovation. We need people who want to get involved and make a difference.'

¹⁸² See:

<https://ahn.arcgisonline.nl/ahnviewer/?extent=94639.9722%2C436462.576%2C97078.3771%2C437565.8907%2C28992>

¹⁸³ See: <http://iopscience.iop.org/article/10.1088/1748-9326/aa6512>, in Dutch:

<http://www.knmi.nl/over-het-knmi/nieuws/extreme-zeespiegelstijging-in-de-21e-eeuw>,

¹⁸⁴ One study calculates that for Rotterdam, assets and population related economic damage (due to low-probability, high-risk extreme coastal events associated with global warming in a business-as-usual emission scenario) will amount to about \$1.4 billion annually by 2030. See:

<http://journal.frontiersin.org/article/10.3389/fmars.2016.00265/full>

¹⁸⁵ For a list of fossil fuel divestment commitments: See <https://gofossilfree.org/commitments/> Investment portfolios without FFECs do not impair financial performance. See:

https://papers.ssrn.com/sol3/papers2.cfm?abstract_id=2903926

¹⁸⁶ In the Netherlands, the two banks that would apply are ASN Bank, and Triodos Bank. See for more: <http://eerlijkegeldwijzer.nl/bankwijzer/nieuws/2015/nieuw-praktijkonderzoek-klimaat/>. Wageningen University & Research has recently been asked to similarly switch asset management to a more sustainable bank: See: <https://campaigns.gofossilfree.org/petitions/switch-to-a-sustainable-bank>, in Dutch: <http://resource.wur.nl/nl/student/show/WUR-moet-bankzaken-onderbrengen-bij-duurzamere-bank.htm>. Switching to Triodos bank is not a straight forward process: it is no system bank. ASN BANK does not offer relevant services to parties such as universities.

¹⁸⁷ See: <http://changerism.com/portfolio/verduurzaming-beleggingsportefeuille-abp-pensioenfonds/>, <http://changerism.com/portfolio/analyse-fossiele-beleggingen-abp/>

¹⁸⁸ The Chair of Utrecht University recently asked ABP to only invest in renewable energy. See: <https://www.uu.nl/nieuws/college-van-bestuur-abp-moet-duurzame-transitie-maken>. Earlier, the municipality of Amsterdam, The Hague and Utrecht asked the ABP pension fund to divest from fossil fuels. See: <http://www.amsterdamfossilvrij.nl/uncategorized/amsterdam-roept-abp-op-te-stoppen-met-investeren-in-kolen-olie-en-gas/>, <http://www.fossilvrijdenhaag.nl/abp-moet-stoppen-met-fossiel>, <https://fd.nl/economie-politiek/1172027/ook-utrecht-roept-abp-op-om-te-stoppen-met-fossiel>

¹⁸⁹ See (in Dutch): <http://www.abpfossilvrij.nl/factsheet-abp-investeert-nog-steeds-in-klimaatontwrichting/>

¹⁹⁰ In light of this, the legitimacy of the Shell & RSM Partnership was questioned several times. The partnership agreement states that 'both parties have the right to end the contract'

¹⁹¹ See: https://www.rsm.nl/fileadmin/Images_NEW/About/Annual_Report_2015.pdf

¹⁹² Changerism is in possession of documents that show this decision was made.

¹⁹³ See: https://www.eur.nl/fileadmin/ASSETS/smc/mt/EUR_Strategie_2018_UK.pdf#page=23

¹⁹⁴ See (in Dutch): <https://fd.nl/ondernemen/1192960/verdwenen-vertrouwen-wordt-serieus-probleem-voor-onze-langetermijntoekomst>

¹⁹⁵ See (in Dutch): http://www.vsnu.nl/nl_NL/nieuwsbericht/nieuwsbericht/287-input-vsnu-voor-de-formatieonderhandelingen.html

¹⁹⁶ See: <https://www.ft.com/content/aa2b8c86-6f1a-11e6-9ac1-1055824ca907>,

<http://www.economist.com/whichmba/methodology-2016>,

<http://poetsandquants.com/2014/10/10/more-schools-say-no-to-the-economist/>

¹⁹⁷ See:

https://en.wikipedia.org/wiki/List_of_United_States_graduate_business_school_rankings#Criticism,

https://en.wikipedia.org/wiki/U.S._News_%26_World_Report#Criticism_of_college_rankings,

[https://en.wikipedia.org/wiki/Criticism_of_college_and_university_rankings_\(North_America\)](https://en.wikipedia.org/wiki/Criticism_of_college_and_university_rankings_(North_America))

¹⁹⁸ Data in possession of Changerism shows that neither the RSM, the EUR, the *Association of Universities in the Netherlands* (VSNU) nor the government of the Netherlands have produced any relevant guidelines applicable to RSM.

¹⁹⁹ For example, information pertaining to contract research, career services, executive education are separately archived.

²⁰⁰ The data was received through an 'additional decision' of the *juridical affairs committee* of the EUR.

²⁰¹ In the EUR's guideline for employees on how to deal with Wob-requests it is stated that 'expressions of companies in, for example, leaflets and brochures are destroyed'.

²⁰² For example, in May 2014 this was denied by former EUR chair Pauline van der Meer Mohr during a meeting between her, this report's lead author (who then coordinated the EURfossilfree campaign) and campaign supporters (several professors and PhD candidates employed by the EUR).

²⁰³ Earthquakes in the Dutch province Groningen have been caused by gas production by Shell and ExxonMobil, united in the Nederlandse Aardolie Maatschappij - NAM. In April 2017 the court of Arnhem-Leeuwarden ordered a criminal investigation against NAM in light of indications that the company produced gas despite knowing this posed risks to Groningen residents. See for court verdict (in Dutch): <https://uitspraken.rechtspraak.nl/inziendocument?id=ECLI:NL:GHARL:2017:3248>

²⁰⁴ The asset management proposal is acquired by Changerism.

²⁰⁵ *Staalbankiers* refers to documents produced by the *UK Burma Campaign*. See:

<http://burmacampaign.org.uk/new-burma-dirty-list-companies-named-and-shamed/>,

<http://burmacampaign.org.uk/new-burma-dirty-list-companies-named-and-shamed-2/>,

<http://burmacampaign.org.uk/new-burma-dirty-list-companies-named-and-shamed-3/>

²⁰⁶ See: <https://www.rsm.nl/about-rsm/news/detail/2219-graduation-schlumberger-in-company-mba-programme/>, https://www.eur.nl/ssc_oos/eur_register/

²⁰⁷ Several such codes already exist. See (in Dutch): http://www.vsnu.nl/nl_NL/gedragscodes

²⁰⁸ See (in Dutch): https://www.eur.nl/eur/bestuur_organisatie/reglementen/

²⁰⁹ See (in Dutch):

<http://www.vsnu.nl/files/documenten/Publicaties/Jaarplan%202017%20VSNU.pdf#page=4>

²¹⁰ This general description of the purpose of the suggested code follows closely the description of VSNU's *Code for Transparency in Animal Testing*. See <http://www.vsnu.nl/code-dierproeven.html>

²¹¹ See (in Dutch): http://www.vsnu.nl/nl_NL/nieuwsbericht/nieuwsbericht/264-1-miljard-euro-extra-voor-onderzoek-en-innovatie.html

²¹² ABP, the pension fund for the educational and governmental sector in the Netherlands for example also uses such an exclusion policy. It also started moving out of coal investments and reduced investments in the fossil fuel industry. See

http://jaarverslag.abp.nl/docs/ABP_Verantw_Beleg_2015/index.php?nr=26&r_code=ABP_Verantw_Beleg_2015, https://www.apg.nl/en/vvb2015/vvb_apg_2015-eng.pdf, in Dutch:

<http://changerism.com/portfolio/analyse-fossiele-beleggingen-abp/>. See for worldwide commitments to divest from FFECs: <https://gofossilfree.org/commitments/>

²¹³ See: <http://journals.ametsoc.org/doi/10.1175/BAMS-D-16-0007.1>,

<https://www.carbonbrief.org/analysis-only-five-years-left-before-one-point-five-c-budget-is-blown>

²¹⁴ The identity of this employee is protected because he/she was also one of our interviewees, and therefore falls under our self-imposed confidentiality clause.

²¹⁵ In ensuing correspondence EUR employees explained the intent to file the requests as an 'escalation' of the research.

²¹⁶ Our team interpreted this warning as a threat in response to the filing of Wob-requests. Kuijt argues that the warning was not a threat in response to the Wob-requests, but a response to the fact that in this report research questions were posed that differed from those formulated in the initial research proposal it was based on. Concretely, the research questions initially had no specific focus on only RSM, but encompassed the entire EUR. Also, one research question initially aimed to compare the ties with FFECs to those with low-carbon energy companies. However, our decision to only focus on RSM and to not research ties to low-carbon companies were already discussed with the EUR and RSM before the Wob-requests were filed (in June 2016). There was a mutual agreement that this was unfortunate, but no problems arose because of the decision. It was only after Wob-requests were filed that the decision became a problem for the EUR. This was surprising because before the project started, in early 2016, the lead author and the EUR had informally agreed he would retain the freedom to change the orientation of the research if deemed necessary. Eventually, this was indeed the case because the team (a) faced difficult methodological challenges in terms of data gathering (as described above), and (b) had to deal with limited capacity and funding to process the large amounts of generated data and address all original research questions with the desired quality. In an attempt to effectively limit the scope of the research the current research questions were studied. The set of questions are also legitimate from a more theoretical point of view because this study was a follow-up project to the EURfossilfree campaign. This campaign exclusively problematized ties with FFECs. See:

<http://changerism.com>. Pieter Kuijt "can live" with our contextualisation of the warning he issued in September 2016, but does not agree it was a threat in response to the Wob-requests. However in the September 2016 meeting it was agreed the lead author of this report would soon learn about the decision of the EUR to transfer the remainder of the subsidy or not – indicating this was now indeed unsure, in a conversation in April 2017 he denied the warning was issued at all, and stated there had never been uncertainty about transferring the subsidy.

²¹⁷ However, legal ownership of the final work was neither discussed nor settled in any document.

²¹⁸ The research team acquired this data through other means.

²¹⁹ Her dissertation centred on the question how human rights are embedded at Shell (Nigeria). See: <https://repub.eur.nl/pub/19302/>. She also worked for Shell during the last phase of her PhD trajectory and continued working there since her dissertation in 2009. See: <https://www.linkedin.com/in/esther-schouten-24161b1/?ppe=1>.

²²⁰ See: http://vsnu.nl/en_GB/code-good-governance.html

²²¹ See: http://vsnu.nl/en_GB/good-governance.html

²²² This risk may be real already: according to Felix the trust between EUR and our research team had 'suffered a hefty dent' since our team's mobilisation of the Wob act.

²²³ See: <https://www.rsm.nl/about-rsm/facts-figures/>,

https://www.eur.nl/fileadmin/ASSETS/iebj/jaarverslagen/2015/EUR_jaarverslag_2015.pdf#page=7

²²⁴ See: <https://www.eur.nl/english/eur/publications/integrity/>

²²⁵ See: https://www.eur.nl/english/eur/publications/integrity/dilemma_game/

- ²²⁶ See: <https://psmag.com/inside-the-academic-journal-that-corporations-love-a1dbe48cca1c>, in Dutch: <http://www.platform-investico.nl/artikelen/ondernemende-professoren/>
- ²²⁷ See for example (in Dutch): <https://rood.sp.nl/klimaat-landelijk/opinie/2017/open-brief-stop-shell-wetenschap>, <https://joop.vara.nl/opinies/open-brief-stop-shell-wetenschap>
- ²²⁸ See: https://www.theguardian.com/environment/climate-consensus-97-per-cent/2017/mar/13/the-fossil-fuel-industrys-invisible-colonization-of-academia?CMP=share_btn_tw, (in Dutch) <http://democratischeacademie.com/fossieleindustriedeel2/>
- ²²⁹ See (in Dutch): <http://www.volkskrant.nl/economie/belastingprofessoren-zelden-volledig-onafhankelijk~a4304860/>
- ²³⁰ See (in Dutch): <http://www.platform-investico.nl/artikel/al-die-petten-dat-oppassen-geblazen/>
- ²³¹ See (in Dutch): <http://www.volkskrant.nl/archief/hoogleraren-stapelen-bijbanen-op~a3540344/>
- ²³² See for example (in Dutch): http://www.npo.nl/zembla/28-03-2010/VARA_101221099, <http://zembla.vara.nl/dossier/uitzending/moord-op-de-honingbij>
- ²³³ See: https://www.knaw.nl/shared/resources/actueel/bestanden/wetenschappelijke_onafhankelijkheid.pdf, <https://www.knaw.nl/en/news/publications/conflicts-of-interest-code-of-conduct-relating-to-prizes-memberships-and-subsidies>, <https://www.eur.nl/eurholding/integriteitsbeleid/integriteitsbeleid/>
- ²³⁴ It is unclear how the business community was a party during establishment of this centre. See: <https://www.rsm.nl/research/centres/corporate-communication-centre/about-ccc/>. The CCC has been described as ‘teaching, researching, consulting” by Mignon van Halderen, former CCC Phd candidate. See: <https://repub.eur.nl/pub/10872>
- ²³⁵ See: <https://discovery.rsm.nl/articles/detail/133-cees-van-riel-reputation-management-cannot-be-outsourced/>
- ²³⁶ See: <https://www.reputationinstitute.com/corporateoverview.pdf>
- ²³⁷ See: https://www.facebook.com/permalink.php?story_fbid=833325483395628&id=608688115859367
- ²³⁸ See: <https://www.rsm.nl/research/centres/corporate-communication-centre/people/>
- ²³⁹ The programme organised a master class event in October 2016. See: (<https://www.rsm.nl/master/executive-masters/master-in-corporate-communication/conference/>). Sophie van Riel’s company was responsible for the event preparations. See: https://www.facebook.com/permalink.php?story_fbid=1241634342564738&id=608688115859367. The company also organised the programme’s graduation day in November 2015. See: <https://www.facebook.com/608688115859367/photos/a.609361265792052.1073741831.608688115859367/1009769192417922/?type=3>
- ²⁴⁰ See: <https://www.rsm.nl/master/executive-masters/master-in-corporate-communication/note-from-the-director/>
- ²⁴¹ See: https://www.facebook.com/permalink.php?story_fbid=1057982500929924&id=608688115859367, <https://www.facebook.com/608688115859367/photos/a.609361265792052.1073741831.608688115859367/1055115281216646/?type=3>, https://www.facebook.com/permalink.php?story_fbid=934538229941019&id=608688115859367, https://www.facebook.com/permalink.php?story_fbid=866019663459543&id=608688115859367, <https://www.facebook.com/608688115859367/photos/a.610405252354320.1073741832.608688115859367/713732682021576/?type=3>.
- ²⁴² See: <https://www.facebook.com/608688115859367/photos/a.610405252354320.1073741832.608688115859367/778234405571403/?type=3>, https://www.facebook.com/permalink.php?story_fbid=788919194502924&id=608688115859367, https://www.facebook.com/permalink.php?story_fbid=789371774457666&id=608688115859367.
- ²⁴³ See: <https://www.rsm.nl/about-rsm/news/detail/3307/>, <https://www.erim.eur.nl/centres/reputation-research-centre/>
- ²⁴⁴ See (in Dutch): https://www.eur.nl/eur/bestuur_organisatie/universitair/gedragscodes/
- ²⁴⁵ See: http://vsnu.nl/en_GB/netherlands-code-of-conduct-scientific-practice.html
- ²⁴⁶ See: [http://vsnu.nl/files/documenten/Domeinen/Onderzoek/The_Netherlands_Code%20of_Conduct_for_Academic_Practice_2004_\(version2014\).pdf](http://vsnu.nl/files/documenten/Domeinen/Onderzoek/The_Netherlands_Code%20of_Conduct_for_Academic_Practice_2004_(version2014).pdf)
- ²⁴⁷ See: <https://repub.eur.nl/pub/10872>
- ²⁴⁸ See: <https://link.springer.com/article/10.1057/crr.2011.19>

- ²⁴⁹ See: <http://www.springer.com/business+%26+management/journal/41299>
- ²⁵⁰ This project aimed to improve Shell's reputation and was initiated in response to public relations challenges faced by Shell through the Brent Spar and Ken-Saro Wiwa crises in 1995. 'As part of a larger company-wide change program, Shell created a team of specialists and charged it to develop a process aimed at changing Shell's reputation to become the World's Most Admired Corporation - abbreviated as the WoMAC-team, and guided by Charles Fombrun. See: <http://www.informit.com/store/fame-and-fortune-how-successful-companies-build-winning-9780137144419>, <http://onlinelibrary.wiley.com/doi/10.1111/0045-3609.00065/full>
- ²⁵¹ See: [http://vsnu.nl/files/documenten/Domeinen/Onderzoek/The_Netherlands_Code%20of_Conduct_for_Academic_Practice_2004_\(version2014\).pdf](http://vsnu.nl/files/documenten/Domeinen/Onderzoek/The_Netherlands_Code%20of_Conduct_for_Academic_Practice_2004_(version2014).pdf)
- ²⁵² See: <https://www.erim.eur.nl/people/cees-van-riel/>
- ²⁵³ See: <https://www.linkedin.com/in/bert-regeer-84556516/>
- ²⁵⁴ See: https://www.rsm.nl/fileadmin/Images_NEW/CCC/Executive_Summer_Course/Brochure_Summer_Course_2015.pdf, https://www.rsm.nl/fileadmin/Images_NEW/CCC/Programme_Foundation_Course_2013_draft26112012.pdf,
- ²⁵⁵ Bert Fokkema, then sustainable development manager - human rights at Shell was also involved in a CCC programme in 2012/2013. See: https://www.rsm.nl/fileadmin/Images_NEW/CCC/MCC_brochure_2012.pdf
- ²⁵⁶ See: https://www.rsm.nl/fileadmin/Images_NEW/CCC/CCC_-_13_Executive_Summercourse_brochure_EN_DEF.pdf
- ²⁵⁷ See: https://www.rsm.nl/fileadmin/Images_NEW/CCC/RSM_CCC_Book_of_Graduates_2013.pdf
- ²⁵⁸ See: https://www.rsm.nl/research/centres/news/detail/?tx_urnews_detail%5Bidentificer%5D=7018&cHash=50d2f75fffe2c63cb9571059581b7c07, <https://www.rsm.nl/alumni/news/detail/7018-what-millennials-expect-and-russian-reputations-theses-win-awards/>
- ²⁵⁹ See: <https://www.linkedin.com/in/saskia-kapinga-2809293/>
- ²⁶⁰ See: https://www.rsm.nl/fileadmin/Images_NEW/CCC/Foundations/Programme_Foundation_Course_2017.pdf
- ²⁶¹ See: https://www.rsm.nl/fileadmin/Images_NEW/CCC/Foundations/Programme_Foundation_Course_2016__draft_.pdf
- ²⁶² See: https://www.rsm.nl/fileadmin/Images_NEW/EEOD/Brochures/CCC_-_16_brochure_Exec_Summer_Course_22apr.pdf
- ²⁶³ See: https://www.rsm.nl/fileadmin/Images_NEW/EEOD/Brochures/CCC_-_16_brochure_Exec_Summer_Course_22apr.pdf, https://www.rsm.nl/fileadmin/Images_NEW/CCC/Foundations/Programme_Foundation_Course_2016.pdf
- ²⁶⁴ See: <https://www.linkedin.com/in/chiel-seinen-2589616/>
- ²⁶⁵ In 1998, Volberda, together with RSM professor Frans van den Bosch, co-author of the report, were awarded a '[p]ayment to the Centre of Excellence Grant (...) for the benefit of specified project leaders with whom Shell want to develop a relationship'. See: https://metis.eur.nl/metis/showdocument.view?personId=1002610&profileId=7753&displayName=CV_Frans_Van_Den_Bosch_322978386_20140403. After that, Volberda and Van den Bosch
- ²⁶⁶ See: [http://vsnu.nl/files/documenten/Domeinen/Onderzoek/The_Netherlands_Code%20of_Conduct_for_Academic_Practice_2004_\(version2014\).pdf#page=10](http://vsnu.nl/files/documenten/Domeinen/Onderzoek/The_Netherlands_Code%20of_Conduct_for_Academic_Practice_2004_(version2014).pdf#page=10)
- ²⁶⁷ Frans van den Bosch was the second promotor, and Marc Baaij was a dissertation committee member. They were also involved in the headquarters research (in total, three out of five committee members were involved).
- ²⁶⁸ See: <http://hdl.handle.net/1765/16207>
- ²⁶⁹ See: <https://www.linkedin.com/in/zenlinkwee>, <https://www.erim.eur.nl/research/news/detail/1542-sustained-strategic-renewal-how-do-companies-survive-time/>
- ²⁷⁰ See: https://www.somo.nl/?noredirect=en_GB
- ²⁷¹ See: <http://www.oxfamnovib.nl/english/home>

²⁷² See for a summary of their findings (Dutch): <https://www.somo.nl/nl/samen-door-een-deur/>

²⁷³ VNO-NCW's input for the government's consultation request on planned tax measures also used the argumentation line set out in Volberda's report that some multinational headquarters may leave the Netherlands to establish elsewhere. See:

https://www.dropbox.com/sh/26i4lfx2l4j5sf6/AACE2m1HBQRG7dz2JeDWQo_5a/C?dl=0&preview=C.25.pdf (pages 9, 13). These and other documents showing VNO-NCW's lobbying activity can be acquired via <https://www.dropbox.com/sh/26i4lfx2l4j5sf6/AAB9tZ-giJomz0KrD81aVFFsa?dl=0>. See also (in Dutch): <https://www.somo.nl/nl/interne-overheidsdocumenten-leggen-belastinglobby-bloot/>. In the public sphere the report was contextualised by mobilising this line of reasoning of the report, too: See (in Dutch): NRC Handelsblad, 25 november 2009: 'Hoofdkantoren op de tocht'.

²⁷⁴ The VNO-NCW also more generally used the report to call for lower tax burdens. When then VNO-NCW Chair Bernard Wientjes handed over the report to then Prime Minister Jan Peter Balkenende, he immediately suggested to abolish the dividend tax rate (Het Financieele Dagblad, November 26, 2009: Balkenende voorzigt op taks op dividend'). See also (in Dutch): <https://www.vno-ncw.nl/forum/battle-britain>

²⁷⁵ See (in Dutch): Trouw, November 26, 2009: 'Hoofdkantoor van grote waarde; Vertrek naar buitenland is aderlating voor economie en maatschappij'. The journalist wrote: "The research is not only a lobby for tax burden cuts for headquarters, emphasizes Volberda. "Companies are deterred by insecurity about the tax regime, before [tax] rates".

²⁷⁶ See (in Dutch): <https://www.somo.nl/nl/samen-door-een-deur/>

²⁷⁷ See: <http://wetten.overheid.nl/BWBR0029937/2011-05-06> and <http://wetten.overheid.nl/BWBR0031281/2014-01-01>.

²⁷⁸ See for more about this 'Top sectors policy' (Topsectorenbeleid) (in Dutch):

<https://www.rijksoverheid.nl/documenten/rapporten/2011/06/17/met-hoofdkantoren-naar-de-top>

²⁷⁹ The top team included a top sector figurehead, a representative of SMEs, a high profile civil servant, and a scientist from a knowledge institution. See (in Dutch):

https://www.mkb.nl/sites/default/files/downloadables_vno/overzicht-leden-topteams_0.pdf#page=6,

<https://www.erim.eur.nl/research/news/detail/2460-henk-volberda-wetenschapper-bij-topsector-hoofdkantoren/>.

²⁸⁰ The top team issued a 'call for papers' to various stakeholders to provide input for the action agenda. VNO-NCW collected input from its members. See (in Dutch):

<https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/rapporten/2011/06/17/met-hoofdkantoren-naar-de-top/rapport-topsector-hoofdkantoren.pdf>. Shell is one of their members.

²⁸¹ Verhagen now holds a seat in the VNO-NCW board. See (in Dutch): <https://www.vno-ncw.nl/over-vno-ncw/bestuur>

²⁸² See (in Dutch): https://www.somo.nl/nl/samen-door-een-deur/#_ftnref15

²⁸³ See (in Dutch): https://www.somo.nl/nl/samen-door-een-deur/#_ftnref12

²⁸⁴ See (in Dutch): https://www.somo.nl/nl/samen-door-een-deur/#_ftnref37

²⁸⁵ See (in Dutch): <https://www.vno-ncw.nl/forum/de-tactiek-van-verhagen>

²⁸⁶ Volberda has since then only repeated the call for tax reduction on innovative business activities. See (in Dutch): <https://www.vno-ncw.nl/forum/zo-wordt-nederland-ook-een-echte-innovatiesupporter>

²⁸⁷ See (in Dutch): AD/Rotterdams Dagblad, November 26, 2009: 'Hoofdkantoren zorgen voor 100.000 banen, zijn kweekvijver voor toptalent – 'Koester de multinationals'".

²⁸⁸ See (in Dutch): FD.nl, January 5, 2017: 'Dijsselbloem verrast met steun voor hogere winstbelasting'.

²⁸⁹ See: regarding possible violations of principles of research integrity.

²⁹⁰ See for EUR's definition of ancillary activities (in Dutch):

https://www.eur.nl/medewerkers/hr_beleid/nevenwerk/

²⁹¹ The KNAW has experience in formulating code of conduct to counter conflicts of interest. See (in Dutch): <http://www.knaw.nl/nl/actueel/publicaties/code-ter-voorkoming-van-oneigenlijke-beinvloeding-door-belangenverstrengeling>

²⁹² See: https://www.eur.nl/english/eur/publications/integrity/dilemma_game/

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