

## SEMINAR MANAGING FOR VALUE

Shell Finance Services, the financial services arm of the Royal Dutch/Shell Group, would like to invite NAKE PhD students to apply for a seminar entitled 'Managing for Value'.

As you may have seen on the back cover of *Economisch Statistische Berichten* of 18 February, Shell Finance Services has started to develop an international network with academic institutions that have a track record in financial theory and empirical financial research. In co-operation with those institutions, Shell would like to develop and maintain the network through joint courses, research projects, and seminars in the fields of business economics and quantitative economic analysis.

The network and its success are based on the mutual benefit to academic institutions and Shell staff involved. The scholars will benefit by being offered the opportunity to test theory against current practice, by having access to micro/proprietary data, interviews with Shell managers, on-site research projects, and funding of research. Shell would like to stay involved with scientific developments and economic research to contribute to the development of finance skills within Shell.

It is against this background that Shell has invited three Professors (Elmer Sterken (RuG), Kees Cools (BCG/RuG), and Mirjam van Praag (UvA)) to organise together with Shell a 2-day seminar entitled 'Managing for Value'. It is planned to involve 8 PhD students and 8 young Shell finance managers in this seminar, who will analyse the latest theoretical developments and empirical evidence on Valuation, Theory of the Firm, and Investment under Uncertainty (parts of the literature used in this seminar can be found at the bottom of this note).

The participants will be asked to apply their creative and innovative skills to real-life Shell cases. The mixture of theoretical and practical backgrounds, as well as uncovering the opportunity for synergy amongst the participants, will present a real challenge but in an environment which promises good fun and learning. Feedback from the group will help us to identify joint research interests and research projects, as well as other opportunities for the network. As a follow-up to the workshop, it is the intention to invite at least 2 PhD students for a period of 2 to 3 months to Shell Centre in London to prepare an empirical paper for their PhD dissertation.

The seminar, conducted in English, will be held from 30 April (evening) to 2 May 2000 in Soestduinen, The Netherlands. Travel to and from Soestduinen is for the student's own expense, otherwise Shell Finance Services will pay all

expenses.

Students who are interested to participate are requested to submit their C.V. (including NAKE/LNBE course results) to: sigrid.j.heath@si.shell.com. Applications must be received by 6th March, 2000. The selection is done jointly by Shell and the above Professors, and will be based on academic and non-academic achievements. In addition, we are aiming at getting a broad representation from universities and affiliated institutions. Students will be advised of the outcome by 20th March latest.

If you require more information, please do not hesitate to contact the representative from Shell (erwin.e.nijsse@si.shell.com), or one of the professors involved in the organisation, Kees Cools (cools.kees@bcg.com), Mirjam van Praag (vanpraag@fee.uva.nl), or Elmer Sterken (e.sterken@eco.rug.nl).

#### References

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