

Jury report

J.C. Ruigrok Prize 2017 - Economics

This year, the J.C. Ruigrok Foundation celebrates its 40th anniversary and awards the 33rd J.C. Ruigrok Prize in recognition of original PhD thesis research in the social sciences. Although it was given to eight economists before, this is the first year a *female* economist wins this Prize. The jury selected the winner unanimously, but all entries were of very high quality and competition was fierce. Many candidates have already published in authoritative scientific journals and presented their work at prestigious conferences. Various dissertations involve the collection and composition of novel data sets and contain very creative and original empirical analyses. The jury enjoyed reading the ten dissertations submitted.

Important assessment criteria for the jury were to what extent the PhD research already led to publications in international top journals and the prize winner has the potential to develop into a leading scientist in his or her discipline. The first job after the PhD can be an indicator for the latter. A position at a highly accredited university or institute is a good external indicator of quality, especially since top publications in economics take a long time to appear and Prize candidates may have defended their dissertations anytime between 2012 and 2016 (this year, the earliest and latest PhD defence were 4 years and almost 5 months apart).

In terms of these criteria, one dissertation excelled. The jury of the J.C. Ruigrok Prize 2017 has decided to present **Elisabeth Kempf** as the award winner. Her nomination is based on her dissertation 'Essays in Corporate Finance and Financial Intermediation'. Elisabeth Kempf graduated at Tilburg University in June 2016. Despite her recent PhD, one of the three papers in her dissertation has already been accepted for publication in a leading international journal (*The Review of Financial Studies*). Of the other two papers, the first chapter of the dissertation deserves special attention. Kempf wrote this chapter independently and used it as job market paper when applying internationally for a job. It studies how the 'revolving door' on the labour market for financial analysts, in particular the fact that investment banks often recruit analysts from rating agencies, relates to and affects the quality of their analysis. The paper has received international attention and appreciation; Kempf won several scientific awards. It also landed her a job as an assistant professor at one of the world's leading business schools and research institutes, the Booth School of Business at the University of Chicago. This is very exceptional. Apart from these external validations of her work, the dissertation excelled in terms of creative and strong economic analysis, original data collection, and an accessible writing style. Finally, the dissertation deals with socially relevant topics.

Prof. dr. J.H. (Jaap) Abbring, Professor of Econometrics Tilburg University

Prof. dr. B.E. (Barbara) Baarsma, Professor of applied economics University of Amsterdam

Prof. dr. F.A.G. (Frank) den Butter, Professor of Economics Vrije Universiteit Amsterdam

The jury meeting took place on March 14, 2017 and was chaired by Jkvr. mr. P. van Lennep, board member KHMW. Also attended Prof. mr. A. Soeteman (Scientific Secretary) and Drs. S. van Manen (Secretary).