UPCOMING EVENTS

**Seminar Daan van Knippenberg - 18 December**
Daan van Knippenberg will hold a seminar on Research group Institutions and Identity on 18 December from 09:00 till 12:00 in Forum 2. For the programme and the abstract please click [here](#).

**Christmas drink and farewell Willem Verschoor - 19 December**
At the closing of the year the faculty board is pleased to invite staff to the traditional Christmas drink on Tuesday 19 December 2017 in the “Ballroom” of Restaurant De Veranda, Amstelveenseweg 764, 1081 JK Amsterdam.

During the reception we would also like to take the opportunity to thank our dean Willem Verschoor for his contribution to the school in the past four years. After completing his term of four years, Willem will demit his position as dean of our school on 1 January 2018.

We hope to meet our colleagues on 19 December, from 5:00 pm, in the Veranda.
Best wishes

This is the last ABRI WE newsletter of this year. ABRI would like to thank all colleagues for their great work this year, and to wish everyone a nice Christmas and all the best of health and prosperity for the upcoming year! We are looking forward to seeing you again in 2018!

Best wishes,

The ABRI team

SBE is recruiting the first Hermine Weijland Fellows

The Hermine Weijland Fellowship was established with the aim of attracting and promoting female academic talent.

The Vrije Universiteit Amsterdam School of Business and Economics (SBE) seeks to encourage promising female academics to join the School and to improve the gender balance at senior levels.

The Hermine Weijland Fellowship focuses on promising scientists who distinguish themselves through their well-defined teaching and research profile and their clear potential and ambition to achieve the position of full professor.

Hermine Weijland Fellowship

The fellowship bears the name of Hermine Weijland (1932-2001), who started at SBE in the 1960s as a student, and continued as an employee. She was one of the first women to attain her PhD at SBE, and went on to build a successful career as an academic. Hermine's life and outlook still serve as an inspiration for female academics today.

Are you a promising ambitious scientist with a well-defined teaching and research profile? Please apply to the position of Assistant Professor of Management and Organization (1.0 FTE)

A good decision is not made in one go

The best decisions are made on the basis of the average of various estimates: this has been confirmed by the research of Dennie van Dolder and Martijn van den Assem, scientists at VU Amsterdam. Using data from Holland Casino promotional campaigns, they have researched whether it is true that when people make estimates, the average of their estimates is relatively close to reality. The results of the research are being published today in Nature Human Behaviour.

During the last seven weeks of 2013, 2014 and 2015, Holland Casino visitors could participate in an estimation contest. The participant with the most

Wisdom of inner crowds

Also interesting and important is the analysis of the estimates from people who participated multiple times. Recently, researchers have suggested that it is also useful to average estimates that come from the same person. Van Dolder and Van den Assem believe that averages from the same person do indeed work, and that therefore 'wisdom of inner crowds' also exists.

This is an attractive idea because it is often easier to make multiple estimates yourself than to involve various other people. For issues that require a high degree of specialised expertise and for private matters, decision-makers, in any case, have to rely on themselves to
accurate estimate of the number of pearls in a giant champagne glass won the tidy sum of €100,000. In total, no fewer than 1.2 million people participated over the three years. “For our research, we analysed the three enormous datasets of these promotional campaigns. The data showed that averaging all of the estimates yields significant accuracy gains”, says Van den Assem. “We also looked at the estimates of people who participated multiple times.”

**Wisdom of crowds**

More than a century ago, the famous British scientist Sir Francis Galton researched estimation contests that were very similar to the estimation contest at Holland Casino. At a cattle market, visitors could estimate the slaughter weight of an exhibited ox. Galton examined the estimates made by people and found that, surprisingly, the average estimate differed little from reality. The principle that averaging multiple estimates provides a relatively accurate outcome—often better than most underlying estimates and sometimes even better than all—has come to be known as the Wisdom of Crowds principle. It is an important principle because accurate estimates are crucial for making good decisions.

make the decision. Which holiday will you book? Will you stay with your partner or not? And will you or will you not move to a particular city? The research suggests that, to reach a good decision, it is better to think about it at different times of the day and with a few nights of sleep between each time.

However, in comparison, the accuracy improves more dramatically when you take the average of estimates from different people: the average of a large number of estimates from the same person is hardly ever better than the average of two estimates from different people. Van Dolder: “For the quality of estimates, it is therefore better if two people are both engaged in the same two projects than when each focuses entirely on an individual project.”

Two heads really are better than one, and for good decision making, taking the average of the estimates of various people remains the best approach.

Read the entire article. *Nature Human Behaviour* is a new, broadly-orientated, top scientific journal under the flagship publication *Nature*.

Collaboration Nobel Prize winner Richard Thaler Martijn van den Assem and Dennie van Dolder have collaborated in their research with Nobel Prize winner in Economics Richard Thaler. During the Micheal Damm Lecture on Wednesday 13 December Van den Assem spoke on the academic performances Thaler made in the field of behavioural economics and what it’s like to work with a Nobel Prize winner. More information is found on the SBE website.
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<td>16:00</td>
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<td>PhD Research Seminar Florian Buehler</td>
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