Name	Anne-Sophie Suzanne Marie Halbertsma
Contract	PhD candidate & lecturer in Entrepreneurship (60% research & 40% teaching)
Institution	Utrecht University School of Economics
PhD starting date	August 15, 2022
PhD expected completion date	August 14, 2028
Referees	Prof. Dr. Erik Stam
Keywords	Employee ownership, entrepreneurial ecosystems, entrepreneurial recycling, entrepreneurship policy

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My PhD project aims to answer the overarching research question 'How and to what extent does employee ownership impact sustained productive entrepreneurship in entrepreneurial ecosystems?' Employee ownership can be defined as plans and governance structures that provide employees with a stake in the organization they work for. The project consist of several interconnected papers.

First, I review the literature on employee ownership published in leading journals, focusing on its multilevel performance effect. I discuss employee-level effects and underlying instrumental, extrinsic and intrinsic mechanisms (Klein, 1987), a variety of firm-level effects (e.g. Nyberg et al., 2018; O'Boyle et al., 2016), and macro-level effects pertaining to economic stability, wealth inequality, sustainability and entrepreneurship (e.g. Blasi et al., 2018; Blasi & Kruse, 2024; Chila & Devarakonda, 2024; Dudley & Rouen, 2021; Kong et al., 2024).

Second, to address the dearth of representative data on employee ownership in a variety of firms in Europe, I present novel survey data among listed and unlisted small- and medium-sized enterprises and large firms in The Netherlands. I also provide quantitative evidence regarding the nuanced relationship between managers' perception of their firm's social purpose and employee ownership. Thereby contributing to the ongoing debate on whether employee ownership can be a conduit for more socially oriented firms (Berry, 2024; Faller & zu Knyphausen-Aufseß, 2018; Kong et al., 2024; Lee et al., 2024; Liu et al., 2024; Winkler et al., 2019; Zeng, 2024), and, more fundamentally, whether all employee ownership is created the same (Mackin, 2023).

Third, I answer calls for more research on the path dependencies in entrepreneurial ecosystems (EEs) (Wurth et al., 2022) by narrowing in on the potential role of employee ownership in moderating entrepreneurial recycling. Entrepreneurial recycling is the process whereby exited entrepreneurs reinvest freed-up resources like capital and entrepreneurial skills in new firms by starting new ventures or investing in nascent ventures (DeTienne, 2010; Mason & Harrison, 2006; Stam et al., 2008). Given employee ownership can provide employees with greater wealth (Blasi & Kruse, 2024; Grigoryeva, 2024) and entrepreneurial skill (Chila & Devarakonda, 2024; Wu et al., 2008), and have localized spillover effects (Birkhead & Hand, 2024), it could positively moderate the relation between entrepreneurial exit and (investments in) new entrepreneurial ventures by ex-employee owners.

Finally, the aforementioned papers are brought together by analyzing and discussing the broader role of employee ownership in fostering productive entrepreneurship outputs and aggregate wellbeing outcomes within EEs (Stam, 2015; Wurth et al., 2022). I empirically connect regional employee ownership prevalence and configurations to EE conditions, and reflect on the upward and downward causation mechanisms wherein employee ownership plays a role. Entrepreneurship policy recommendations are provided.

CV | Anne-Sophie Halbertsma

Messchaertstraat 73, 2551KN, The Hague, NL | a.s.m.halbertsma@uu.nl |+31 619965634 | LinkedIn | ORCID

Academic education

September 2022 – Present — **PhD Candidate in Entrepreneurship | Utrecht University School of Economics (USE)**

Research focused on employee ownership and entrepreneurial ecosystems.

- **Publications:**
  - Stam, E., Kleverlaan, R., Halbertsma, A.S. & Keukens, M. (2023) *Verkenning Medewerkersparticipatie*. Utrecht: ROM Utrecht Region.
  - Halbertsma, A.S., Kleverlaan, R. & Stam, E. (2024) *Medewerkersparticipatie en winstdelingen in het Nederlandse MKB en grootbedrijf: Stand van zaken, publieke debat en internationale vergelijking*. Utrecht: SNPI & USE.
- **Conferences:** incl. the Institute for the Study of Employee Ownership and Profit Sharing Mid-Year Fellows Workshop 2024 & 2025, Rutgers School of Management and Labor Relations; The Second Annual Rutgers-Oxford (Kellogg) Employee Ownership Research 2024, Oxford University.
- **International courses:**
  - Markets & Management PhD Talent Development Program, Florida Atlantic University, Baylor University, University of Maryland (in person).
  - Entrepreneurship and Strategy, NHH Norwegian School of Economics (online).
  - Advanced Quantitative Methods in Entrepreneurship and Innovation Research, Stockholm School of Entrepreneurship (hybrid).
- **USE courses:** Econometrics Methods I & II, Survey Data Analysis, Statistical Programming in R, Data Analysis.

September 2017-September 2019 — **Double MSc Degree in Urban Policy (merit)| London School of Economics (LSE) & Sciences Po Paris**

MSc *Stratégies Territoriales et Urbaines* (STU) at Sciences Po Paris | 2017-2018
MSc Local Economic Development (LED) at the LSE | 2018-2019

- **Winner MSc LED Best master's dissertation prize (distinction):** *Working networks: On the network capital of high-tech Amsterdam-based scaleups*.
- **Courses**: incl. urban, regional and (inter)national economic development, urban economics, economic sociology, international political economy, and statistical and spatial analysis.

September 2014-September 2017 — **BA in Liberal Arts and Sciences with a Double Major in Social Sciences and Humanities (*cum laude,* GPA: 3.73) | University College Utrecht (UCU)**

- **Awarded the UU Honors Certificate**
- **Publication:** Halbertsma, A.S. (2018) Managing the masses and handling history: How Auschwitz-Birkenau handles mass tourism. *Sojourn, 2(1), 23-32.*
- **BA dissertation (A-):** *Skateboarding: The Sport. How understanding skateboarding as a sport contributes to its integration into governmental policies and planning strategies, and public acceptance. Case study of the Urban Sport Zone in Amsterdam.*
- **Courses**: incl. statistical analysis, geographical field course New York City, urbanization and urban development, social inequality, cultural anthropology, and heritage studies.

January 2016-June 2016 — **Exchange program | Yale-NUS College Singapore**

- **Courses:** spatial analysis and visualization (A+), urbanization and the environment (A-) and Indian independence (A).

September 2013-August 2014 — **Propaedeutics Liberal Arts and Sciences (GPA: 3.2) | Erasmus University College (EUC)**

Grants

July 2024 — Corey Rosen Research Fellow Rutgers Institute for the Study of Employee Ownership and Profit Sharing 2024-2025

September 2018 — Fellow Prins Bernhard Cultuurfonds

September 2018 — Fellow Stichting Gebroeders de Jong's Leen

September 2017 — Fellow Hendrik Mullerfonds

September 2017 — Fellow Stichting Hudde Fonds

Experience

August 2022-present	**Junior Assistant Professor | USE** Teaching PhD position, 60% research, 40% teaching. Currently obtaining the nationally recognized University Teaching Qualification (UTQ). • **Courses:** Qualitative Research Methods (BSc 2); Business Research Methods (BSc 3); Strategy and Management (BSc 3); Entrepreneurial Ecosystems and Economic Development (MSc). • **Governance:** Senior Research Qualification committee member, Law, Economics and Governance Faculty; Research Institute PhD representative, USE.
March 2020-August 2022	**Policy Officer | Dutch Ministry of Economic Affairs and Climate Policy (EZK),** The Hague • Tech startup and scaleup policymaking at national and international level, focusing on international scaling and EU recovery policies for SMEs. • Project management: incl. CES Unveiled Amsterdam (2020, 2021, 2022); national startup and scaleup mission to CES Las Vegas (2021, 2022); European Entrepreneurship Summit (2020, 2021, 2022). • Coordination of international gatherings with royal, ministerial and CEO representation.
March 2010-March 2020	**Tutor and lecturer | Sciences Po Menton, Lyceo, StudentsPlus, Christelijk Gymnasium Sorghvliet and freelance,** Menton, The Hague & Utrecht • Guest lecturer at Sciences Po Menton on the network capital of high-tech Amsterdam-based scaleups (MSc dissertation) | Menton, April 12, 2022 • Leading an extracurricular program for children in disadvantaged neighborhoods, national Equal Opportunities Action Plan (*Actieplan Gelijke Kansen)* | The Hague, 2019-2020 • Teaching French, Dutch, English, Math, Ancient Greek and Biology to primary, high school and college students.
June 2018-September 2018	**Research internship | Statistics Netherlands (CBS),** The Hague Evaluation of, and reporting and advising on data-driven policy making at municipal level.
March 2018-June 2018	**Marketing consultant internship | Adjuvance,** Paris Market research (focus groups, survey, structured interviews) on international tourism.
March 2017-June 2017	**Cultural heritage internship program (CHIP) UCU | Research Center for Material Culture | Tropenmuseum & Museum Volkenkunde,** Amsterdam & Leiden Qualitative research on global beauty standards culminating in an exhibition proposal.

Leadership & volunteering

2022-2023	**'Language buddy'| Dutch Council for Refugees |** Language and culture mentor for refugees
June 2023	**Fundraising walk| Night of the Refugee, Refugee Foundation**
March 2019	**Content & programming lead | LED Forum 2019: *Digitalization and Development*** | Day-long academic conference with 15+ international speakers and 100+ visitors | London
2014-2017	**Editor in chief & layout director | SCOPE, UCU university magazine** | Utrecht
Winter 2014-2015	**Creative director & secretary | UCU Conference: *Thuis in Nederland*** | Day-long seminar on ethnic and racial discrimination in Dutch education | Utrecht
2013-2014	**Layout director & secretary | The Bug, EUC university magazine** | Rotterdam

Communication

2023-present	**Author | Various employee ownership articles** Incl. Entrepreneurial Ecosystem Observatory; Mr. Hans van Mierloo Sticthing magazine Idee.
2023-present	**Interviewee | Various employee ownership media items** Incl. national news *Nieuwsuur;* newspaper AD; podcast People Power.
2022-present	**Speaker | Various employee ownership research presentations** Incl. Dutch Ministry of Economic Affairs and Climate Policy; Dutch Labor Foundation; Provincial Council of Utrecht & Regional Development Agency Utrecht Region; SNPI Conference 2023 & 2024
2019-2022	**Speaker and moderator | Various sessions on international entrepreneurship policy** Incl. Dutch CES mission, CES Unveiled Amsterdam; SME COVID-19 recovery measures, EZK; Entrepreneurship policy webinar series, EZK.
March 2018	**Speaker | Keynote on localizing feminism, EUC in Action International Women's Day event**

Languages

Dutch | Native
French | Native | DALF Exam C1, 83/100 (2016) & DALF Exam B2, A (2012)
English | Fluent | IELTS, 8/9 (2016) & Cambridge English Advanced (CEA) certificate, A (2012)
German | Conversational
Portuguese | Conversational | International House London certificate, beginners course (2019)

Hobbies

Violin | Played in various orchestras (Viotta I, II & III, The Hague; COSP, Paris; Valerius, The Hague), and semi-finalist and finalist in the Dutch national classical music competition Florence Concours.
Bouldering, climbing, poetry, hiking & sailing

Current and future research projects and motivations

The overarching research question of my PhD project is 'How and to what extent does employee ownership impact sustained productive entrepreneurship in entrepreneurial ecosystems?' Currently, I am finishing the first and second project listed in the summary document, and starting with the third article. I describe this latter work and future research plans below, and elaborate on my motivations for applying to the NBER Entrepreneurship Research Boot Camp 2025.

The research question guiding the third project is 'How and to what extent do regional employee ownership rates impact the entrepreneurial recycling process within the entrepreneurial ecosystem concerned?' Entrepreneurial ecosystems (EEs), defined as "a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship" (Stam, 2015, p. 1765), have gained popularity amongst scholars and practitioners. However, underlying upward and downward causal mechanisms are yet to be more deeply understood (Wurth et al., 2022). Employee ownership has overall positive effects on employee and firm performance (e.g. Nyberg et al., 2018; O'Boyle et al., 2016), and could, hence, stimulate upward causal mechanisms in EEs.

Employee ownership could also stimulate downward causal mechanisms like entrepreneurial recycling—the process whereby exited entrepreneurs reinvest freed-up resources like capital and entrepreneurial skills in new firms (DeTienne, 2010; Mason & Harrison, 2006; Stam et al., 2008). Employee ownership has been linked to greater employee wealth (Blasi & Kruse, 2024; Buchele et al., 2010; Grigoryeva, 2024) and entrepreneurial skills (Chila & Devarakonda, 2024; Wu et al., 2008). Which could especially apply to high-skilled workers bestowed with greater ownership stakes and discretion, and who might be more likely to work for firms with exit trajectories geared towards an IPO or acquisition. When such firms exit via an IPO or acquisition, employee owners profit from the influx of capital. Coupled with amassed entrepreneurial skills, this might stimulate their departure from the organization and the reinvestment of their resources into new ventures. Given employee ownership tends to cluster locally (Birkhead & Hand, 2024), as do spinouts (Garnsey & Heffernan, 2005) and angel investments (Jones-Evans & Thompson, 2009; Lerner et al., 2018), effects are expected at the EE level.

I am presently compiling panel data on US-based startups and scaleups to compute employee ownership, IPO and acquisition rates at the metropolitan level. I intend to estimate the moderating effect of employee ownership on the relation between IPO's or acquisitions, and nascent entrepreneurship (investments) via two fixed-effects panel models with 1- and 2-year lags (c.f. Defort et al., 2023). The unit of analysis is the metropolitan area.

In the final paper of my dissertation I elaborate on how employee ownership can foster productive entrepreneurship outputs and aggregate wellbeing outcomes within EEs, and provide policy recommendations. In the first and third project, I consider the role of employee ownership in EEs' upward and downward causal mechanisms. In the second project, I narrow in on the former by considering what type of productive (socially oriented) entrepreneurship employee ownership might spur. I bring these elements together in the final project. Furthermore, I am set on building on these research foundations post-PhD, as I want to further develop myself as a quantitative scholar in the entrepreneurship field. Specifically considering entrepreneurial trajectories, social entrepreneurship, and local spillover effects.

The NBER Entrepreneurship Research Boot Camp 2025 comes at the ideal moment. On the one hand, I am sufficiently advanced in my research to be familiar with several strands of the entrepreneurship literature and how they relate to my projects. Plus, I build on, and integrate knowledge acquired during the (international) PhD courses I have followed (see CV). On the other hand, I still have ample opportunities to integrate new insights into my work—particularly in the more substantial third and fourth project. Moreover, the boot camp would provide a strong basis for the research I intend to do post-PhD, both in terms of content and professional network. Overall, the NBER Entrepreneurship Research Boot Camp 2025 would serve as a foundational component of my scholarly trajectory. It would directly contribute to the rigor of my dissertation while advancing both my professional network and longer-term research plans in the field of entrepreneurship.

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Utrecht University

PO Box 80125, 3508TC Utrecht, the Netherlands

Sender
Prof. dr. Erik Stam
Utrecht University School of Economics

Visiting address
Kriekenpitplein 21-22
3584 EC Utrecht
The Netherlands

Telephone +31 (0)30 253 78 94
E-mail e.stam@uu.nl
Date 12 February 2025
Subject Reference letter Anne-Sophie Halbertsma, MSc

Dear Brett Maranjian, application panel of the 18th annual Entrepreneurship Research Boot Camp,

It is my pleasure to recommend Anne-Sophie Halbertsma for the NBER Entrepreneurship Research Boot Camp 2025.

I have been PhD supervisor of Anne-Sophie for nearly three years. In this period she has proactively developed herself via various (international) entrepreneurship, strategy, econometrics, data science and management PhD courses. She also set up research projects combining the fields of entrepreneurship and employee ownership, and was in the lead for several employee ownership research projects with external stakeholders, including regional development agencies, local governments, entrepreneurs and professional service firms. In these projects she has combined a rigorous scientific approach, in setting up and analysing large scale surveys, with stakeholder engagement during the set-up, execution and interpretation of the surveys. Moreover, we have also been co-teaching a course on entrepreneurial ecosystems and economic development in the Economics Master program.

She is a very promising young scholar, who is able to combine excellence in teaching, research and outreach, nationally and internationally. For example, she has been selected to be a Corey Rosen Fellow 2024-2025 at the Rutgers-New Brunswick School of Management and Labor Relations (SMLR), next to grants for several other international PhD schools. This makes Anne-Sophie an excellent candidate for the NBER Entrepreneurship Research Boot Camp 2025. Not only will she learn a lot and implement new insights directly into her research, she will also contribute a lot with her multidisciplinary approach in entrepreneurship and employee ownership, and economic policy experience. In addition, she is embarking on a new research project on finance and entrepreneurial ecosystems that will benefit from interactions with Boot Camp speakers like Jorge Guzman, Wiliam Kerr, Josh Lerner and Scott Stern, who are experts in this field.

Utrecht University

In short, I wholeheartedly recommend Anne-Sophie for the NBER Entrepreneurship Research Boot Camp 2025. The boot camp will be very timely and accelerate her development as an entrepreneurship scholar and economist.

Yours sincerely,



Erik Stam

Full Professor Strategy, Organization & Entrepreneurship
Utrecht University School of Economics
Utrecht, The Netherlands

&

Extraordinary Professor of Economics
Stellenbosch University
Stellenbosch, South Africa