Summary | Anne-Sophie Halbertsma

Full name	Anne-Sophie Suzanne Marie Halbertsma
Contact	a.s.m.halbertsma@uu.nl +31 6 19965634 Adam Smith Hall, Kriekenpitplein 21-22, 3584 EC Utrecht
Position	PhD Candidate & Lecturer in Entrepreneurship (60% research & 40% teaching)
Institution	Utrecht University School of Economics (USE)
PhD starting date	August 15, 2022
PhD expected completion date	August 14, 2028
Supervisors	Prof. Dr. Erik Stam, Prof. Dr. Samuele Murtinu, Dr. Maria Greve
Referee	Prof. Dr. Erik Stam
Keywords	Employee ownership, entrepreneurial ecosystems, entrepreneurial recycling, equity compensation, inclusive local economic development
Area of interest	My research interests center around how entrepreneurship, through governance structures and supportive institutions, can be more inclusive. And how, in turn, this contributes to inclusive economic development within territories. Specifically, my PhD research projects focus on the relation between employee ownership and productive entrepreneurship, and sustained entrepreneurial ecosystem development.

CV | Anne-Sophie Halbertsma

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ACADEMIC EDUCATION

Sep.2022-pres. — **PhD Candidate in Entrepreneurship | Utrecht University School of Economics (USE)**

PhD project on employee ownership, productive entrepreneurship, and entrepreneurial ecosystems.

- **Publications:**
  - Halbertsma, A.S., Keukens, M., Kleverlaan, R. & Stam, E. (2023) *Verkenning Medewerkersparticipatie*. Utrecht: ROM Utrecht Region.
  - Halbertsma, A.S., Kleverlaan, R. & Stam, E. (2024) *Medewerkersparticipatie en winstdelingen in het Nederlandse MKB en grootbedrijf*. Utrecht: SNPI & USE.
  - Halbertsma, A.S. & Stam, E. (2025) *Firm purpose and employee ownership*. USE Working Paper Series 25-02. Utrecht.
- **Conferences:** incl. Institute for the Study of Employee Ownership and Profit Sharing, Rutgers School of Management: Mid-Year Fellows Workshop, New Brunswick, NJ (2024-2026); The Future of Equity: Silicon Valley Employee Ownership Symposium, Palo Alto, CA (2025); Rutgers-Oxford (Kellogg) Employee Ownership Research, Oxford, UK (2024).
- **International courses:** Markets & Management PhD Talent Development Program, Florida Atlantic University, Baylor University, University of Maryland; Entrepreneurship and Strategy, NHH Norwegian School of Economics; Advanced Quantitative Methods in Entrepreneurship and Innovation Research, Stockholm School of Entrepreneurship; JBVI Entrepreneurship Academy, Aalto University School of Business.
- **USE courses:** Econometrics Methods I & II, Survey Data Analysis, Statistical Programming in R, Data Analysis, Causal Inference in Empirical Economics (joint course Wageningen University & Research).
- **Peer reviews:** Geoforum; Journal of Participation and Employee Ownership.

Sep.2017-Sep.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.

Sep.2014-Sep.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)**

- **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.

Jan.2016-Jun.2016 — **Exchange program | Yale-NUS College Singapore**

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

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

GRANTS & RESEARCH FELLOWSHIPS

2025	**Corey Rosen Research Fellow, Rutgers Institute for the Study of Employee Ownership and Profit Sharing**
2018	**Fellow Prins Bernhard Cultuurfonds**
2018	**Fellow Stichting Gebroeders de Jong's Leen**
2017	**Fellow Hendrik Mullerfonds**
2017	**Fellow Stichting Hudde Fonds**

PROFESSIONAL EXPERIENCE

Feb.2026-pres.	**Editor | Economisch Statistische Berichten (ESB),** Amsterdam Specialist economic policy journal
Aug.2022-pres.	**Lecturer in Entrepreneurship | USE |** Teaching PhD position, 60% research, 40% teaching - **University Teaching Qualification and examiner certification (2025)** - **Undergraduate and graduate education:** Qualitative Research Methods (BSc2); Business Research Methods (BSc3); Strategy and Management (BSc3); Entrepreneurial Ecosystems and Economic Development (MSc); MSc thesis co-supervision. - **Professional education:** Masterclass Entrepreneurial Ecosystems. - **Governance:** Senior Research Qualification Committee member, Law, Economics and Governance (LEG) faculty, UU; Research Institute PhD representative, USE. - **Activities:** Expanding Capabilities: From Chatbot to Smart AI Tutor project team member, LEG Education Innovation Project Grant.
Mar.2020-Aug.2022	**Policy Officer | Dutch Ministry of Economic Affairs and Climate Policy (EZK),** The Hague - Tech startup and scaleup policymaking at national and international level, focused on international scaling and EU recovery policies for SMEs. - Project management: incl. CES Unveiled Amsterdam (2020, 2021, 2022); CES Las Vegas (2021, 2022); European Entrepreneurship Summit (2020, 2021, 2022). - Coordination of international gatherings with royal, ministerial and CEO representation.
2010-2020	**Tutor and lecturer | Sciences Po Menton, Lyceo, StudentsPlus, Christelijk Gymnasium Sorghvliet, freelance** - Guest lecture on high-tech scaleups, Sociology (BSc3), Sciences Po Menton | Menton, 2022 - Teaching Dutch and Mathematics to children in disadvantaged neighborhoods, National Equal Opportunities Action Plan (*Actieplan Gelijke Kansen)*, Lyceo | The Hague, 2019-2020 - Tutoring French, Dutch, English, Math, Ancient Greek and Biology to high school and college students, Lyceo, StudentsPlus, Christelijk Gymnasium Sorghvliet & freelance | The Hague & Utrecht, 2010-2017
Jun.2018-Sep.2018	**Research internship | Statistics Netherlands (CBS),** The Hague Evaluation, reporting and advising on data-driven policy making at municipal level.
Mar.2018-Jun.2018	**Marketing consultant internship | Adjuvance,** Paris Market research (focus groups, survey, structured interviews) on international tourism.
Mar.2017-Jun.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.

IMPACT

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

LEADERSHIP & VOLUNTEERING

2025-pres.	**Organization | Silent Poetry Lab |** Bi-monthly poetry writing sessions in central library | Utrecht
2025	**Volunteering | International Literature Festival Utrecht |** Multiple events | Utrecht
2022-2023	**Language buddy| Dutch Council for Refugees |** Language and culture mentor for refugees
2023	**Fundraising walk| Night of the Refugee, Refugee Foundation**
2019	**Content & programming lead | LED Forum 2019: *Digitalization and Development*** | Symposium on regional development with 15+ international speakers and 100+ visitors | London
2014-2017	**Editor in chief & layout director | SCOPE, UCU university magazine** | Utrecht
2014-2015	**Creative director & secretary | UCU Conference: *Thuis in Nederland*** | Symposium on ethnic and racial discrimination in education | Utrecht
2013-2014	**Layout director & secretary | The Bug, EUC university magazine** | Rotterdam

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 | 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 | various poetry publications and performances, winner semi-finals Rotterdam Poetry Slam 2025.

Essay | Current and future research & motivation | Anne-Sophie Halbertsma

Below, I summarize my PhD research project and elaborate on my motivations for applying to the NBER Entrepreneurship Research Boot Camp 2026.

My PhD project examines the role of employee ownership in fostering productive entrepreneurship within sustained entrepreneurial ecosystems. While the impact of employee ownership—including stock options, ESOPs, and other share plans—on employee- and firm-level performance has been studied extensively (Nyberg et al., 2018; O'Boyle et al., 2016), less is known about its contribution to broader societal value creation. Nor have its meso-level effects been studied. By viewing employee ownership through the lens of entrepreneurial ecosystems—territories composed of interdependent actors and factors governed in such a manner that they foster entrepreneurship yielding aggregate welfare (Stam, 2015)—my work analyzes the role of employee ownership in shaping productive entrepreneurship and the causal mechanisms sustaining entrepreneurial ecosystems.

My PhD research progresses from the micro- to the meso-level. In the first three papers, I consider how employee ownership shapes productive entrepreneurship—entrepreneurship that creates broader economic, social and/or ecological value (Wurth et al., 2022). With Prof. Dr. Erik Stam, I empirically assess the relation between social firm purpose and employee ownership. We find that most employee-owned firms do not differ from non-employee-owned firms in their purpose orientation (Halbertsma & Stam, 2025). Subsequently, with Lara Spaans and Prof. Dr. Erik Stam, I perform a meta-analysis of employee ownership's impact on micro-level performance. We integrate novel work on social and environmental effects, and proffer future research directions. Furthermore, Dr. Timo van Balen, Dr. Jeroen Mahieu and I assess the role of employee equity in recruiting. Using U.S. vacancy data matched to Crunchbase, validated with a Prolific panel experiment, we find that equity attracts job seekers until the equity offer becomes too high. Apparently, salary-equity substitution effects have limits and equity can signal firm quality. We discuss employee-employer matching implications (Ibn Brahim et al., 2025).

The second part of my PhD project zooms out to the meso-level. Building on work that links employee ownership to increased employee wealth (Grigoryeva, 2024) and entrepreneurial behavior (Chila & Devarakonda, 2024), I hypothesize in my fourth paper that these resources can be reinvested within entrepreneurial ecosystems after successful firm exits like IPOs or acquisitions—thereby spurring new venture creation or firm investments (Defort et al., 2025; Spigel & Harrison, 2018). Employee ownership may thus positively moderate feedback loops—'entrepreneurial recycling'—sustaining entrepreneurial ecosystems. I am developing a prediction model using U.S. vacancy data matched to Crunchbase data and validated with Tracxn data on employee equity in high growth ventures, to test the moderating effect of employee ownership on entrepreneurial recycling within commuting zones. Preliminary results suggest nuanced effects. My last paper intends to examine the relation between entrepreneurial ecosystem conditions and employee ownership, and, in turn, the link between employee ownership and meso-level outcomes including inequality, wealth distribution, and economic dynamism. I will conclude with policy implications.

The NBER Entrepreneurship Research Boot Camp 2026 offers an invaluable opportunity to advance my dissertation and future research trajectory. Intensive engagement with current entrepreneurship research will directly improve the theoretical framing and empirical rigor of my work, and especially the final three papers which focus on the U.S. and are ongoing. I am particularly interested in work on high-growth ventures and equity compensation, recruiting, entrepreneurial exits, local spillovers and angel investing, and governance structures. Deepening my entrepreneurship knowledge base will also be essential for my future career ambitions. I am committed to continuing to work on governance structures and institutional arrangements in relation to inclusive entrepreneurship that yields broad local and regional development. Relatedly, the boot camp would allow me to expand my professional network and form long-lasting co-authorship relations for such research projects. Finally, I am eager to immerse myself in, and contribute to the intellectually challenging environment created by the NBER boot camp. Especially since, having taken PhD-courses at leading U.S. academic institutions, I recognize the unmatched value of engaging with highly motivated peers and influential faculty.

References

Chila, V., & Devarakonda, S. (2024). The effects of firm-specific incentives (stock options) on mobility and employee entrepreneurship. *Journal of Business Venturing*, *39*(3), 106382. https://doi.org/10.1016/j.jbusvent.2024.106382

Defort, A., Fröhlich, M., Neuroth, P., & Welpe, I. (2025). How do successful exits impact regional development? Longitudinal evidence from European cities. *Small Business Economics*, 1–23. https://doi.org/10.1007/s11187-025-01039-w

Grigoryeva, A. (2024). Does employee ownership promote workers' wealth accumulation? The case of stock options. *International Review of Applied Economics*, *0*(0), 1–23. https://doi.org/10.1080/02692171.2024.2417764

Halbertsma, A.-S., & Stam, E. (2025). *Firm purpose and employee ownership* (Working Paper Nos. 25–02). U.S.E. Working Paper Series. https://www.econstor.eu/handle/10419/330257

Ibn Brahim, M., Rocha, V., Snellman, K. E., Spina, C., Eesley, C. E., Van Balen, T., & Saiedi, E. (2025). Beyond Silos: The Synergy of Resources for Startup Success. *Academy of Management Proceedings*, *2025*(1), 14283. https://doi.org/10.5465/AMPROC.2025.14283symposium

Nyberg, A. J., Maltarich, M. A., Abdulsalam, D. "Dee," Essman, S. M., & Cragun, O. (2018). Collective Pay for Performance: A Cross-Disciplinary Review and Meta-Analysis. *Journal of Management*, *44*(6), 2433–2472. https://doi.org/10.1177/0149206318770732

O'Boyle, E. H., Patel, P. C., & Gonzalez-Mulé, E. (2016). Employee ownership and firm performance: A meta-analysis. *Human Resource Management Journal*, *26*(4), 425–448. https://doi.org/10.1111/1748-8583.12115

Spigel, B., & Harrison, R. (2018). Toward a process theory of entrepreneurial ecosystems. *Strategic Entrepreneurship Journal*, *12*(1), 151–168. https://doi.org/10.1002/sej.1268

Stam, E. (2015). Entrepreneurial Ecosystems and Regional Policy: A Sympathetic Critique. *European Planning Studies*, *23*(9), 1759–1769. https://doi.org/10.1080/09654313.2015.1061484

Wurth, B., Stam, E., & Spigel, B. (2022). Toward an Entrepreneurial Ecosystem Research Program. *Entrepreneurship Theory and Practice*, *46*(3), 729–778. https://doi.org/10.1177/1042258721998948

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Date 18 February 2026
Subject Reference letter Anne-Sophie Halbertsma, MSc

Dear Brett Maranjian, members of the application panel,

It is my pleasure to recommend Anne-Sophie Halbertsma for the NBER Entrepreneurship Research Boot Camp 2026.

I have been PhD supervisor of Anne-Sophie for nearly four 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. In this course she has been a catalyst for using AI in teaching with the introduction and development of an AI tutor and integration of AI models in the analytical training of the students.

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. She belongs to the top 5% of her cohort. This makes Anne-Sophie an excellent candidate for the NBER Entrepreneurship Research Boot Camp 2026. 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 representatives Jorge Guzman, Josh Lerner and Scott Stern in particular, who are experts in this field.

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In short, I wholeheartedly recommend Anne-Sophie for the NBER Entrepreneurship Research Boot Camp 2026. The boot camp will be very timely and accelerate her development as an entrepreneurship scholar and economist.

Yours sincerely,



Erik Stam

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Visiting Professor
Carnegie Mellon University – Africa
Kigali, Rwanda