VESTING

Study Association for Econometrics,
Operations Research & Actuarial Studies

Conference

Diverse minds, superior solutions

May 10, 2023
Hanzeplaza

This is working at Financial Risk Management at KPMG

Our Financial Risk Management (FRM) team dives under the surface of various financial organizations: how are risks managed, modelled or valuated? Through a deep understanding of those organizations, we create and seize chances within risk management. Strategic, model-based, policy-based or from a legislative point of view. Whatever angle you can think of, you find opportunity everywhere within our Financial Risk Management team at KPMG.

About KPMG

KPMG Netherlands is part of a worldwide network of accountancy and consultancy firms. In the Netherlands, where Piet Klijnveld laid the ground work for KPMG in 1917, we now have over 3,500 colleagues in twelve offices. Together we help leading organizations to look ahead and make the right sustainable choices. We sit at the tables where the future is decided and you are invited.

Welcoming & informal culture

As a member of the KPMG family, you get every opportunity to be and to show yourself. Unique insights come from unique people. That is why KPMG focuses on your professional and personal development from day one. You are encouraged to gain knowledge that will last a lifetime. With your talent and inner drive you are in the right place at KPMG. Are you ready to start a career working on international engagements in a vibrant environment where you are trusted with responsibility and where there is room for fun?

Let's meet

Read more about our FRM team within KPMG and check out our vacancies at www.werkenbijkpmg.nl.

Or contact Céline van der Kooi at: vanderkooi.celine@kpmg.nl.

werkenbijkpmg.nl

Table of contents

Veneficus
FACTUAL DECISION MAKING

Kickstart
jouw carrière

www.veneficus.nl/traineeship

Preface

Dear participant of the VESTING Conference 2023,

On behalf of the VESTING Conference Committee, I would like to welcome you to this year's VESTING Conference. This year's theme is 'Diverse minds, Superior solutions'. In this magazine you will find a detailed overview of the day and useful information about the speakers and the companies that will attend during the day. You will also find a short case description about the cases given by Veneficus, Picnic, Infor and ING.

The speakers will inform you about their career path and other inspiring experiences they encountered after their studies.

That being said I will, on behalf of the entire VESTING Conference Committee, wish you an exciting and educative day.

Angela Karam

Chair
VESTING Conference Committee

Explore and find your potential

Interested in a dynamic work environment where you can apply your econometric skills and knowledge? ING is a leader in digital banking and offers opportunities to work on cutting-edge projects related to big data, artificial intelligence, and machine learning.

As a global organization (operating in more than 40 countries!). ING offers a wide range of career paths and development opportunities.

Career opportunities
Every year, more than 400 students, join ING for an internship, either to work along or write their thesis. Most internships are for 36 hours a week in Amsterdam.

Graduated and not sure what you want to do yet? Join our two year traineeship: The International Talent Programme (ITP). Most econometric alumni start either in the Analytics or Risk track of the ITP. You will get to explore multiple departments through 3 rotations of which you can even do one abroad. Afterwards, you start in your permanent role.

Go to our career website for more information about internships, ITP and starter positions.

Case study
During the ING case, you will get the opportunity to learn how to apply your knowledge of implied volatility, risk management and various data-analysis techniques in a practical setting, using real-world data.

In short, ING is a great place for econometric students to apply their passion for data analysis and problem-solving in a challenging and innovative environment while making a positive impact for our customers around the world.

do your thing

Day Programme

09.00 - 09.30   Welcome

09.30 - 09.45   Opening

09.45 - 10.35   First speaker

10.40 - 11.30   Second speaker

11.30 - 11.50   Coffee break

11.50 - 12.40   Third speaker

12.40 - 13.40   Lunch

13.45 - 15.45   Cases

15.45 - 16.05   Coffee break

16.05 - 16.55   Fourth speaker

17.00 - 17.20   Panel discussion

17:20 - 17:30   Closure

17.30 - 18.30   Drinks

19.00 Onward   Diner at d'Oude Brandweer
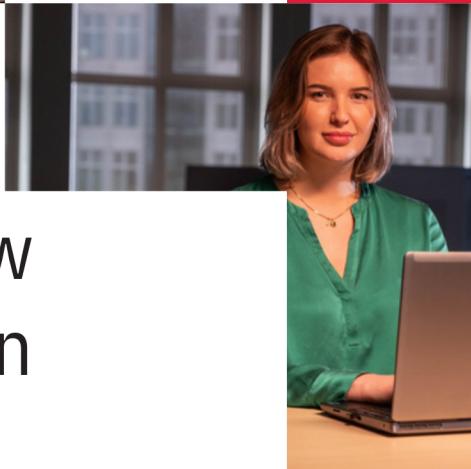
Verdient jouw IT-carrière een k ickstar t?

Je werkt aan uitdagende IT-projecten met wereldwijde impact. En je krijgt de ruimte om je eigen keuzes te maken. Wil jij jouw ontwikkeling een boost geven in een internationaal IT-bedrijf? Haal dan het maximale uit jezelf bij CGI! Werken bij CGI is een investering in jouw talent en toekomst.

Meer weten?
Bekijk onze young professional pagina via de QR code

CGI

Diverse minds, superior solutions

This year's conference is aimed at econometrics students who are interested in learning how diversity can lead to superior solutions in the business world. We believe that by embracing diversity, we can create a more inclusive and innovative economy.

During the conference, attendees will have the opportunity to participate in case studies provided by some of the top companies in the industry, including ING, Infor, Picnic, and Veneficus. These companies have a proven track record of using diverse teams to develop effective solutions to complex business problems.

Our keynote speakers, who are experts in their fields, will share their insights on how diversity can lead to superior solutions in econometrics and beyond. There will also be panel discussions and networking opportunities to allow attendees to engage with industry professionals and their peers.

At Picnic, we're revolutionizing the way people buy groceries with our affordable and sustainable app-only service. We do almost everything in-house, developing cutting-edge technologies and processes to ensure we continue to grow rapidly without missing a beat.

Speakers

Danielle Jiskoot

Chair of the day

Danielle Jiskoot studied Political Science at the University of Amsterdam. After a career of a few years in the corporate work environment, she found out that it is difficult to be able to fully be yourself in the corporate world and started entrepreneurship. Her mission became to create a safe environment at work and in society to be yourself, for everyone.

She is the founder of The Drag Agency and co-founder of TDA Management, ambassador of Corporate Queer, board member of the Unheard Foundation, Editorial Lead of EarthToday and above all an advocate for everyone's right to be themselves. Energetic, motivating, engaging and humorous - as a speaker, moderator or chairperson of the day, she draws the audience into an unforgettable day.

She has spoken at numerous events and in several podcasts, is a sought-after consultant for inclusion and wants to make people feel better about themselves. Everyone deserves to feel at home no matter where they are.

Early in your
career Journey?
Discover what
Infor has to offer

infor

Join the
Infor team

infor

Els Kamphof

Regional CEO, Europe & Africa at Rabobank

Els Kamphof is the Regional CEO of Europe and Africa at Rabobank, a Dutch multinational banking and financial services company. She studied econometrics in Groningen and has worked in the banking industry for over 25 years. Before joining Rabobank, Els spent 13 years at ABN AMRO, before moving to Rabobank where she has been for about 15 years. As Regional CEO, Els is responsible for overseeing Rabobank's operations in Europe and Africa and driving the bank's strategic initiatives to promote growth and innovation. She is widely recognized for her expertise in the banking industry and her commitment to creating sustainable value for customers, employees, and communities.

Nienke Marcus

Manager at KPMG Netherlands
Actuary

After Nienke finished her Master Quantitative Finance and Actuarial Science at Tilburg University, she started working at KPMG as a consultant. She has been working there for 6 years and is currently a manager in the Financial Risk Management (FRM) team. Next to her work she finished a post-master to become a certified actuary. Her main field of work is in insurance, both actuarial and strategic. Besides that she often steps outside the insurance domain to work on climate risk quantification for corporates outside of the financial sector. Next to her client projects she is very passionate about the well-being of her team. She is the main recruitment coordinator for new junior staff for FRM and heavily involved in the Inclusion, Diversity and Equity (IDE) group that has been set up within her team.

Derk-Jan Stol

Head of Group Finance & Reporting at NN Group

Derk-Jan studied Econometrics and Economics in Groningen and holds an MBA degree from INSEAD in France. He followed further Executive programmes at Stanford, Harvard Business School and MIT.

He is a senior professional with a broad international experience in the Strategy Consulting, Information Technology and Financial Services industries. He worked in leadership positions for Kearney, Getronics/PinkRoccade in the Netherlands, South Africa and Spain. Based on his extensive knowledge of the Insurance industry and his view on the changing consulting landscape he co-founded a niche strategy consulting company in 2010. Derk-Jan started working for NN Group early 2012 in the Solvency II team as an interim manager. From 2014, Derk-Jan was Head of Finance Strategy.

In 2016 he became the Head of Group Finance & Reporting, with responsibility for external reporting, tax, the Dutch and International Finance Service Centres, and aforementioned global change programs. Over the last seven years he has led the integration of Delta Lloyd, and has been managing the transition of Finance to become more data-driven, digital, and engaged, amongst many other initiatives.

Rob Wenneker

Data Science / Operations Research at CGI Nederland

Rob studied Econometrics & Operations Research in Groningen. In the past five years, he worked in the field of Data Science & Operations Research for the IT consultancy firm CGI. And he kindly invites you to take a walk with him through the lessons he learned doing projects for large companies such as Kadaster, ProRail and KLM. In this walk, he'll lift the veil on the job description of Data Scientist and what the job actually entails.

Companies

ING

Company profile

International, innovative, sustainable and… orange!
That's right, we're talking about ING. The leading Dutch bank
for digital banking. You'll know us through our mobile banking
app that lets you carry out all your bank transactions yourself.
And you'll know us as the sponsor of Dutch football. We help
our customers to stay one step ahead, in both their private and professional lives.
The same goes for our own people. Their wellbeing is our top priority. We make sure
everyone can feel good about themselves and maintain a good work-life balance.

Case description

Implied volatility is a critical input in option pricing models, and its estimation can be
challenging due to its non-linear and dynamic nature. Options implied volatility
surfaces provide a visual representation of the market's expectation of future volatility
across different maturities and exercise prices. Incomplete observations of these
surfaces can result in inaccurate estimates of the underlying asset's volatility, which
can significantly affect the overall valuation of a portfolio and its risk metrics.

The business case involves a learning activity where students are provided with a
time series of options implied volatility surfaces of five currency pairs and
corresponding exchange rate. The task is to complete partial or missing observations
of the time series using a methodology of their choice. The methodology used by the
students could be any combination of statistical techniques, machine learning
algorithms, and expert judgment.

Once the reconstructed time series is obtained, the students will use it to calculate
the value-at-risk (VaR) of a portfolio of options. VaR is a measure of the potential loss
that a portfolio may incur over a given time horizon and at a specified level of
confidence. It is a widely used risk management tool in the financial industry, and its
accuracy is highly dependent on the quality of inputs. Through this exercise, students
will learn how to apply their knowledge of implied volatility, risk management, and
various data-analysis techniques in a practical setting, using real-world data. The
exercise will also highlight the importance of accurate risk management in financial
markets and the consequences of inaccurate estimates of portfolio risk. Overall, this
business case offers an excellent opportunity for students to develop their analytical
and problem-solving skills while gaining valuable experience in the financial industry.

Infor

Company profile

Infor is a global leader in business cloud software products for companies in industry-specific markets. Infor builds complete industry suites in the cloud and efficiently deploys technology that puts the user experience first, leverages data science, and integrates easily into existing systems.

Over 65,000 organizations worldwide rely on Infor to help overcome market disruptions and achieve business-wide digital transformation.

Case description

You are a production planner of a factory of your choice. In this factory you have two different machines. With these machines you can produce different kind of products. Each operation on a machine costs a number of time units shown in the diagram of the production process. To create a single product, multiple operations can be needed which are linked by precedence constraints. As a production planner you must try to create a good production schedule to fulfill the demand of sales orders. Every time unit that a product of a sales order comes late will be at a cost. Using your own machine or a subcontractor will also have a cost per time unit. In case of a high demand, you have for each machine an outsource possibility to a subcontractor available. These subcontractors can be useful to reduce some of the workload. Outsourcing can have advantages and disadvantages. The advantages might be that a subcontractor can be quicker or cheaper. The disadvantages might be that a subcontractor can be slower or more expensive.

Assume that outsourcing an operation on the first machine to a subcontractor will be at halve of the cost with respect to producing on your own machine, but the subcontractor will take double the production time. Outsourcing of an operation on the second machine to a subcontractor will be at double the cost, but the subcontractor will be twice as fast.

Your task is to create a schedule algorithm which you can use as a planner to create a production schedule. This algorithm should be generic such that it can be applied to different data sets. The algorithm should be a list of steps which can be applied to a random data set. The objective is to minimize the costs.

When scheduling the production operations for all products, you likely have to weight costs against delays beyond the deadline. It is up to you to create assumptions regarding when it is acceptable to accept extra costs against when you can allow a delay to the delivery. During your presentation, explain which assumptions you made and support your choice. If you have time, try to see how these assumptions change your scheduling rules and what happens when these assumptions change.

Picnic

Company profile
At Picnic, we're revolutionizing the way people buy groceries with our innovative and sustainable app-only service. We do almost everything in-house, developing cutting-edge technologies and processes to ensure we continue to grow rapidly without missing a beat. If you're a passionate buying / category management expert, we're offering you the opportunity to join the diverse team at our Amsterdam HQ and make a real difference in our scale-up environment.

Case description
At Picnic, we like to do everything just a bit differently. Doing our own analyses, writing our own software and co-developing our own vehicles for example. To do this, we need ambitious, entrepreneurial and creative people who know how to handle data. Because for our work, you not only need to analyse challenges, we also expect you to think about solutions and present conclusions in a clear and concise manner.

During the case, all these elements will come together, as we will show you how one of our many interesting projects would look like. You will get data, brainstorm about the best approach, work together to find answers and present your findings in our Picnic format. You will have the chance to show that you can take responsibility on a topic, and steer how we should tackle it. In the course of the case, you will also learn about the different teams and operations within Picnic, for example our Commercial side (buying and creating our assortment), Supply Chain (optimizing operations and logistics) or Business Development (new ideas and markets).

Do you have what it takes to tackle our next challenge?

Veneficus

Company profile

Veneficus brings light to the
overwhelming world of data & intelligence. We have a team of data scientists,
developers, analysts and engineers all with a passion for data. By turning numbers
into visuals, abstraction into ideas and code into business plans, no day is ever the
same for anyone!

We harness the power of data by letting the smartest people optimize intelligence.
We work with the perfect mix of data and creativity, technology and a human touch.
The results are great tools, advice and programs that help develop, reinvent and grow
diverse businesses. We operate in various industries, including insurance, banking,
government, energy and retail.

Case description

At Veneficus we often work with data collected by one of our scrapers. One of these
scrapers visits the site Jaap.nl to see which houses are for sale in the 10 biggest
cities in the Netherlands. In combination with data about Dutch neighborhoods from
the Dutch Statistics Bureau (CBS), this can provide insights into the housing market.
We ask you to go through the presented steps, answer the questions as best as you
can and give additional comments where you think your work or the used datasets
can improve on.

We ask you to create a model that gives our client the best possible predictions for
house prices and describe how the different variables affect the modelled price.

Committee

The VESTING Conference committee consists of:

Angela Karam	Chair
Ole Colenbrander	Treasurer
Bart Koopmans	External Affairs
Roos Speel	Day coördinator
Martijn Kamphof	Marketing officer