

FSG

Financial
Study Association
Groningen

International Financial Program The Philippines 2023

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International Financial Program

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What does the International Financial Program offer?

The International Financial Program offers high quality research, consisting of both a desk and field research stage, conducted by senior students of the University of Groningen. This year we are focused on the Philippines and we are excited to find the best opportunities for your company in this fast growing economy. The research is tailor-made and therefore we will investigate company-specific opportunities for your business. Depending on your wishes, we can for example investigate market entry opportunities, market research or feasibility studies.

The students have been selected based on their academic achievements and extracurricular experience and are financially interested, internationally oriented and extremely motivated. The group is coached by 2 professors to deliver a high value academic report for your company. Besides the professors the program is also supported by an advisory board consisting of professionals with top positions at various Dutch organizations. The program has 17 years of experience in major emerging markets.

IFP is part of the Financial Study Association Groningen, with 1500 members one of the most active an professional student associations in the Netherlands.



IFP Value Creation

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High-quality research conducted by senior students



Academic supervision by experienced professors



Supported by a professional advisory board



Tailor-made research offered at cost price



Independent and not affiliated to any company



Recruitment possibilities



17 Years of experience in developing markets

Process Outline

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Preparation Phase (September 2022 - January 2023)

The students are specially trained to acquire the necessary skills and knowledge which will enable them to perform the research successfully and of desired quality. This will be achieved through lectures, workshops, and training sessions. In this stage you will also receive our re-search proposal and, if accepted, the contract.

Desk Phase (January 2023 - April 2023)

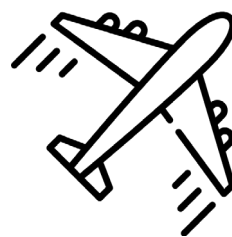
Research groups will start their individual research assignment. The students will be coached by two professors in order to guarantee the quality of the research. A final research design will be developed in cooperation with participating companies.

Field Research Phase (April 2023 - May 2023)

In the second half of April 2022, we will travel to the Philippines. This phase of two and a half weeks will be marked by conducting research, which will mainly consist of visiting companies, taking interviews, and gathering information. Again, the students will be supported and coached by the professors.

Reporting Phase (May 2023 - June 2023)

After returning from the Philippines the information gathered will be processed into a report. The final report will be handed over and presented to the participating companies in June 2023.



Preparation Phase

Desk Phase

Field research Phase

Reporting Phase

Economy

The Philippines is one of the most promising economies in the Southeast Asia Pacific region. Its economy is characterized by increasing urbanization, a growing middle class, and a large young population in recent years. Having sustained average annual growth of 6.4% of its GDP (361.5 bn. USD in 2020) between 2010-2019, the Philippine economy continues to provide exciting business opportunities for companies looking to expand into Southeast Asia. With the Netherlands being a consistent top source of the Philippines' foreign direct investment, many Dutch companies are already successfully active in the Philippines.

Business culture

The culture of the Philippines is characterized by diversity where East meets West. It is a mixture of traditional Filipino and Catholic Spanish, which in turn has been influenced by other Western influences as well. This unique culture is a result of the Spanish conquistadors who ruled the Philippines from the sixteenth century to the nineteenth century, after which the United States colonized it until 1946. Because of these ties to the Spanish and American cultures, Filipinos are very welcoming to Western travelers and businesses. In general, the country is oriented towards Western countries, as well as towards other Asian economies. Combined with the fact that English is one of the countries official languages, the Philippines is an interesting country to do business in.



Promising Sectors

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Potential research subjects

Potential research topics are endless. These largely depend on the needs and wishes expressed by the participating companies. Initially, participants will come up with suggestions for research topics or amplify ideas proposed by the company. Examples of study designs are:

- Business development
- Investment analysis
- Distributer analysis
- Import- and export analysis
- Risk analysis
- Market analysis
- Competitive analysis
- Feasibility research

Maritime and Logistics



The Philippines is located among major international shipping lines crossing the Pacific Ocean. Due to the growing economy, the government is prioritizing an upgrade of its maritime industry. Innovation projects are spread over multiple industry aspects like port construction, dredging, infrastructure, warehousing, and maritime technology.

Energy



The growing population and economy of the Philippines strongly increase the demand for electricity. At this moment, the energy sector still depends for a large part on imports of fossil fuels, but the Philippine government is taking steps towards a sustainable energy market. Dutch companies can help out by providing the necessary equipment for renewable energy that benefits future generations.

Agri-Food



The Philippines has a large demand for consumer-oriented food & beverage products due to its young and increasing population. With spendable incomes consistently rising in recent years, the Agri-Food industry is ever-expanding. This is where Dutch innovation and equipment can help this industry continue to grow.

IT & Tech



In recent decades IT-business process outsourcing (IT-BPO) has become a major component due to its large workforce and a population with a high standard of English language skills. It is predicted that the increasing welfare will continue to expand the ICT sector in the coming years. This perspective brings out a lot of new opportunities in digitalization, cybersecurity solutions, and smart technology on which can be anticipated.

The Program is guided by two professors who teach at the University of Groningen. These professors will coach the students through the research and will ensure the quality of the final report. Next to that, they will provide some sessions for the students to learn about the process of writing a report and doing research. Dr. Teye Marra will also join the group in the Philippines.



Dr. Teye Marra

Teye Marra is currently assistant professor in the departments Accountancy and Accounting of the faculty of Economics and Business at the University of Groningen. He has been affiliated with the faculty as of 1998. Before that, he was assistant professor in the Finance department of the faculty of Economics at Tilburg University. He was also member of the CentER Accounting Research Group at Tilburg University. Teye Marra received his PhD from Tilburg University in 2001 on the topic voluntary disclosure and the cost of releasing proprietary information. His fields of interest are financial accounting, non-financial reporting, finance, corporate governance. Teye has published in various international and national journals, like the Review of Accounting Studies, the Journal of Business, Finance and Accounting, and Abacus. He teaches courses about bookkeeping, financial management, financial accounting and corporate reporting.



Drs. Daniël Tavenier

Daniel Tavenier is affiliated with the RuG as assistant professor of Corporate Finance and Consulting. Besides he has his own consulting firm in Financial Management. As a parttime CFO he is focused on Business and Strategy. As financial professional, he is at home with corporate companies (Campina/Melkunie/Ahold) as well as with medium-sized companies (Scapino/Ziengs). At the moment he is advisor of business owners and MTs of Small and Medium Enterprises (SME's) with regard to their organization and financial strategy. He is specialized in financial management, valuations and the integration of acquisitions. Also involved in valuation issues of real estate.

Participating Students

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Jorik Schraa
MSc International
Business Management
& Marketing



Daniëlle de Vries
MSc Finance



Koen van den Bos
BSc Economics & Business Economics



Max Spijkerman
BSc International
Business



Emma Booijink
BSc Bedrijfskunde
Accountancy &
Controlling



Koen Plate
BSc International
Business



Rutger van de Kolk
BSc Bedrijfskunde
Business & Management



Anouk van der Heide
MSc International Business & Management



Tiesa Willeman
BSc Economics & Business Economics



Michiel Poelman
BSc Econometrics



Selian Kingma
MSc Strategic Innovation Management



Willem Ritsema
MSc International Business Management & Marketing



Ids Bossink
BSc Bedrijfskunde Business & Management



Geralt Scheper
MSc Economic Geography



Duco Wielenga
MSc International Financial Management



Marnik Dioncre
MSc Economics & Finance



Josine Akkermans
BSc Bedrijfskunde
Accountancy &
Controlling



Koen de Graaff
BSc Economics & Business Economics



Marije Wiersma
BSc Economics & Business Economics



Rutger Beelen
BSc Economics & Business Economics

Participants in Former Years:



Consulting Partners

Our researchers receive several trainings and workshops provided by





International Financial Program

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