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STUDY ASSOCIATION
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2026

May 18th - 22nd

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Investment Week & Symposium



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ROBECO
The Investment Engineers

Beyond Boundaries

Breaking boundaries in finance. Shaping what's next.

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PREFACE

PETRAN BOS & EWOUT SCHULPEN



INVESTMENT WEEK & SYMPOSIUM 2026

With great pride, B&R Beurs and the Financial Study Association Rotterdam (FSR) present the Investment Week & Symposium 2026: *Beyond Boundaries*.



Together with a dedicated committee, we have worked to organize an inspiring Symposium once again. During the event, four distinguished speakers will share their perspectives on the current state of financial markets and explore how innovative solutions can address challenges within the global economy and modern investment landscape.

The annual Symposium remains a highlight for both B&R Beurs and FSR, bringing together leading voices from

the financial industry. Under this year's theme, *Beyond Boundaries*, we highlight the importance of pushing limits and exploring new frontiers in finance, from sustainable investing to the transformative role of artificial intelligence in investment strategies.

Beyond the Symposium, Investment Week 2026 offers a diverse program of workshops, in-house days, and networking opportunities, connecting ambitious students with the financial sector and supporting their professional growth.

Investment Week & Symposium

The Investment Week & Symposium, organised by FSR and B&R Beurs, is one of the largest student investment events in the Netherlands and a highlight of the financial calendar for students at Erasmus University. Taking place from 18 to 22 May, the week brings together students, professionals, and leading financial institutions for five days of learning, exchange, and connection. This year's edition is built around the theme *Beyond Boundaries: What's Next?*, inviting participants to look past familiar horizons and reflect on where finance, careers, and the wider world of work are headed.

Symposium

The week opens with the Investment Symposium, the flagship event that sets the tone for the days ahead. On the first evening, students, professionals, and thought leaders gather for a programme of presentations from prominent firms in finance, including Robeco, ABN AMRO, and State Street. Each speaker offers a distinct perspective on this year's theme, addressing key developments, challenges, and future directions in the financial landscape. A panel discussion follows, where experts debate pressing topics such as sustainable investing, technological disruption, and the influence of global politics on economic trends. Students are encouraged to take part by submitting questions throughout the discussion. The evening closes with an interactive reception.

Investment week

The days that follow shift the focus to hands-on engagement. Through workshops, real-world cases, and company dinners with leading financial firms, participants gain practical experience, sharpen their skills, and connect with industry professionals in both formal and informal settings. Whether attendees come to deepen their knowledge, explore career paths, or expand their network, the Investment Week & Symposium offers something for everyone stepping into the world of finance.



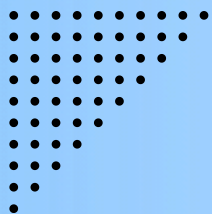
Beyond Boundaries

Breaking boundaries in finance. Shaping what's next.

Beyond Boundaries: what's next? has been chosen as the theme for this career week because we are living in a time of rapid change. Developments in artificial intelligence, digitalisation, and other societal and technological innovations are having a major impact on the labour market and on the way we look at our future. Jobs are changing, new sectors are emerging, and skills that are important today may look very different a few years from now. That is precisely why it is important to pause and ask: what's next?

At the same time, this theme is about pushing boundaries. Beyond Boundaries refers not only to the boundaries between sectors, disciplines, and traditional career paths, but also to personal boundaries. Students and young professionals are increasingly being challenged to think more broadly, to be flexible, and to remain open to unexpected opportunities.

It is also a deliberately broad theme. Because the career week consists of both a symposium and various career events, this topic leaves plenty of room for diverse perspectives. Speakers can interpret the theme in their own way and connect it to their areas of expertise, while participants are invited to reflect on their own future. In this way, Beyond Boundaries: what's next? forms a fitting and timely starting point for a week dedicated to growth, orientation, and looking ahead.



AGENDA

Week 21 2026
May 18th - 22nd

Day	Programme	Time
Monday 18 May	• Burando energies • Symposium @ Theater Zuidplein	14:00 - 17:00 18:30 - 22:30
Tuesday 19 May	• AF Advisors • Cardano	9:00 - 13:00 14:00 - 18:00
Wednesday 20 May	• Vortex • Bluemetric • Investment Dinner @ Celest ◦ OAKK Capital ◦ Privium Fund Management ◦ Nerisa ◦ One Two Capital	9:00 - 13:00 14:00 - 18:00 18:00 - 21:00
Thursday 21 May	• ING • Stepstone • M&A Dinner @ De Tuin ◦ IMAP ◦ YesCF ◦ IrisCF ◦ Clairfield	9:00 - 13:00 14:00 - 18:00 18:00 - 22:00
Friday 22 May	• ABN Amro	14:00 - 18:00

Bob Homan



We are delighted to announce and introduce the moderator for this year's Investment Symposium.

As we celebrate the 19th edition of Investment Week and the Symposium, it is a great pleasure to welcome back our very own Bob Homan as moderator. Having guided the Symposium with distinction for the past 10 years, we are truly pleased that he will once again be leading this important event.

Bob Homan studied economics at the University of Amsterdam and began his career at Postbank. He subsequently gained extensive experience at various asset management firms. In 1999, he was appointed Director of Investments at WestlandUtrecht Effectenbank. Since 2008, he has held his current position at ING.

As Head of the ING Investment Office, he carries ultimate responsibility for ING Bank's investment policy. In this role, he oversees financial market outlooks and analyses, the management of ING's investment funds, asset management activities, and communication on investment strategies.

We are honored to have Bob's expertise, leadership, and longstanding commitment contribute once again to the success of the Symposium.



Head of ING Investment Office
11th year moderator

SYMPOSIUM SPEAKERS



Joerg Ambrosius | President Investment Services at State Street

With over 30 years in financial services, Joerg Ambrosius knows what it takes to operate beyond boundaries. As President of Investment Services — State Street's largest business — he leads all client-facing activities globally, with oversight across client management, sales, product, marketing, and sustainability. He also oversees State Street's international operations and sits on the Supervisory Board of State Street Bank International GmbH. Having built his career across Deutsche Bank in Frankfurt and London before rising through State Street's senior ranks, Joerg brings a truly international perspective to the defining question of our time: what's next for institutional investors?

A champion of inclusive leadership and sustainable business practices, Joerg is as focused on shaping tomorrow's industry as he is on delivering for clients today.



Rutger Schellens | Chief Executive Officer, ABN AMRO Clearing Bank

As CEO of ABN AMRO Clearing Bank, Rutger Schellens leads one of the world's leading clearing institutions through a period of profound transformation. With geopolitical shifts and market volatility redefining the landscape, Rutger has kept the bank firmly focused on what matters most: evolving its services to match the way clients are changing the way they do business.

At the heart of that evolution is "1Global" — an ambitious programme transitioning the bank from a three-regional to a single global operating model, ensuring ABN AMRO Clearing Bank remains at the forefront of a rapidly shifting industry.

ABN AMRO Clearing offers a 12-month Global Clearing Traineeship for graduates, featuring international rotations across cities like Singapore, Tokyo, and Chicago. As a top-3 global clearing firm processing 20 million transactions daily, it's a unique gateway into the world of financial markets, risk, and technology. More info and contact: <http://www.werkenbijabnamro.nl/en/clearing-traineeship>



Sjoerd Smaal | Co-Founder & CFO, European Technology Group

Sjoerd Smaal knows the traditional private equity model from the inside. After eight years at leading institutional private equity firms, he came away with both a deep expertise and a firm conviction: there had to be a better way to build and invest — one that puts long-term commitment over short-term returns. That conviction led him to co-found European Technology Group (ETG), a pan-European GovTech platform built on permanent capital and a genuine partnership with the entrepreneurs it backs. At a moment when technological sovereignty and European innovation have never been more critical, ETG is carving out a new model for how growth and continuity can go hand in hand. For Sjoerd, going beyond boundaries isn't abstract — it's personal.

ETG



Vera Roersma & Nick Mutsaers | Quantitative Researchers, Robeco

Founded in Rotterdam in 1929, just weeks after the Wall Street Crash, Robeco has spent nearly a century proving that bold thinking and rigorous research go hand in hand. Today, with €197 billion in assets under management, the firm remains at the forefront of quantitative and sustainable investing — constantly asking what comes next. Representing that spirit at this year's symposium are Vera Roersma and Nick Mutsaers, both Quantitative Researchers at Robeco. Driven by endless curiosity and rigorous research, they will share their perspective on the future of Robeco and what lies beyond the boundaries of modern asset management.

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The Investment Engineers



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18 - 22 MAY 2026



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changemakers.



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50+
SPEAKERS

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bold ideas and
actionable insights.



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Program highlights



SYMPOSIUM

In-depth discussions on the most pressing global topics shaping our future



INVESTOR FORUMS

Exclusive access to top-tier investors and deal flow opportunities.



NETWORKING

Curated events that connect people, ideas and capital.



INNOVATION SHOWCASE

Discover breakthrough solutions from emerging companies and funds.

“

The best investment you can make is in the future.
Let's build it together.

”



OUR MISSION

To connect capital with purpose and empower investments that create lasting impact for people, planet and prosperity.



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SHAPE THE FUTURE.**

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WOULD AI REPLACE ME BEFORE I START WORKING?

It's not new that AI has been among us during the recent years. The general public as a whole had access to artificial intelligence tools for the first time in a more interactive and straightforward way.

First through the interaction with chat bots which is basically an either prompt or question to response dynamic. During the initial models the chat bots seemed to assist the user with more basic duties such as translation, basic coding, research capabilities to name a few. At first these tools were not threatening due to their initial capacity and mistakes or errors in the responses. What took everyone by surprise is the speed at which these models improve and become more complex. As digital natives we are used to software or hardware updates as it's a means of either enhancing security issues or improving and adding features. However, the pace of AI models evolution is something never seen before.

In October 2025, Claude released a new feature called Agent Skills which allows the program to perform more specific tasks such as Microsoft Office suite and PDF creation and editing, plus the possibility for the user to create personalized skills. Furthermore, Anthropic has released this month a document which shows data that seems threatening for both undergraduate and graduate students and entry-level position workers. The most used AI tools (Claude, ChatGPT and Gemini) have a Graduate-level reasoning ranging from 91.3% to 92.2% in their pro versions.



At this stage, the conclusion becomes clear on its own, what it started as a tool to increase productivity now is becoming directly the replacement of human labour. Another shocking insight, is the capabilities of AI by occupation, which to summarize, the services industries are the ones that have the highest theoretical AI coverage. From a logic standpoint this type of replacement will be more aggressive in entry-level both repetitive or technical as they are usually more operative and less managerial and client facing. AI is faster, less expensive and cannot get sick or take vacations as humans do, therefore the incentives for firms to either decrease or stop contracting entry level positions are there.

A recent Stanford study found employment declines for early-career workers (22-30 years old) in occupations with high exposure to AI and a stagnation in employment growth for young workers. The decrease in relative employment for young workers was approximately 16%. In the paper, the decline appears from late 2022 to September 2025 when the time window ends. What is intriguing is that there was already an impact of AI without even knowing the full potential of these tools nor the most advanced models. Plus, probably there is a delay in the dynamic of new technology, implementation and headcount. In other words, probably the results of this study are premature or already old by the fast pace of this technology.

Moving towards a long-term perspective, at first firms that adopt AI in their processes faster than their competition will highly benefit from these new technologies. More productivity at lower cost should increase revenues and companies valuation. Also the big winners from this catalyst would be the AI companies which will increase their subscription users both for personal use and corporate. Over a general equilibrium framework human labour should transfer from knowledge based service activities to more physical goods based industries. In the latter, machines still are not entirely capable in the physical world as they are virtually. However, the reduction in labor in more AI intensive sectors and its pace, remains uncertain and the transition to other sectors will not be automatic. Huge unemployment can lean towards a reduction in consumption which leads to a decrease in company revenues. Companies with seem encouraged to accelerate the AI adoption in this premature stage can self induce themselves and the economy a recession.

Besides the benefits, challenges and uncertainty this technology brings, we can be sure that individuals who know how to

use AI will outperform in productivity individuals that do not. Therefore, the best approach possible is to use AI daily and use the resources available to become better at structuring prompts. Anthropic Academy currently offers 16 free courses ranging from coding to teaching in academic environments utilizing Claude. Additionally, the company offers a proctored certification, Claude Certified Architect. The exam test the candidate through 5 domains in order to prove he can generate a production-grade Claude application.



WHEN FINANCE MEETS A PROBLEM WORTH SOLVING

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or many years, the prevailing assumption within investment circles has been that returns and values do not go together. Finance was for profit, and charity giving was for purpose. The two streams were in entirely different columns in the balance sheet of life.

This traditional understanding of the mutual exclusivity of profit and social benefit is being fundamentally dismantled as capital is increasingly moving into outcomes that are not only beneficial for the economy but also for society and the planet. This is a structural shift that is occurring across all asset classes and geographies, with sustainable investing and impact investing moving from being ideological niches to becoming mainstream portfolio positions. The extent of the shift is significant: Sustainable investing in the U.S. currently accounts for \$6.6 trillion of the \$61.7 trillion in total assets under management in the U.S., according to the US SIF Foundation's 2025 Trends Report. Global issuance of green, social, and sustainability-linked bonds has now crossed \$5.7 trillion. The trend is not limited to any particular segment of the market but is being driven by a broad coalition of supporters across pension funds, sovereign wealth funds, and individual investors. Underpinning the trend is the fact that the 2024 Cambridge Associates Sustainable and Impact Investing Survey found that 78% of institutional investors surveyed had increased their commitment to these strategies annually over the past five years, with two-thirds indicating a strong intent to



continue to increase their commitment to these strategies. This begs the question as to what exactly has changed? What forces have come together to make this shift not only possible, but necessary?

According to Maria Lettini, CEO of the U.S. Sustainable Investment Forum, the integration of ESG has “taken root” in conventional investing. This starts by recognizing that environmental, social and governance factors are not exogenous to financial analysis, but are in fact highly relevant factors. Climate risk, for example, has now been observed to affect asset valuations, supply chains and regulatory exposure in ways which can no longer be ignored by fund and risk managers. The result, as found by the BNP Paribas ESG Survey 2025, is that ESG and sustainability considerations have become a core component in the investment missions and theses of institutional investors, rather than just acting as a supplement to the profit motive.

The second force is regulatory. Europe, especially, has accelerated the formalisation of sustainable finance via official frameworks such as the EU Taxonomy and the Sustainable Finance Disclosure Regulation (SFDR), which mandates asset managers to classify and disclose how their funds take sustainability considerations into account and the resulting change in investments. This has raised the bar across the industry, making even sceptical participants engage with ESG data and reporting seriously.

The third force is performance. The long-standing concern that sustainability constraints damage returns is increasingly challenged by evidence. Data collected by Morgan Stanley shows that if you invest €100 in a sustainable finance fund in December of 2018, that money would have grown to €136 by December 2024, which is significant considering the traditional fund would have returned €131 over the same time period. Although no single window of time is conclusive proof of superior returns, it does shift the burden of proof away from the sustainable finance sector onto the traditional finance firms to ensure they can still outperform the sector they had turned their backs on previously.

Perhaps no financial instrument can best capture the convergence of finance and values than the Social Impact Bond or SIB. First launched in Peterborough, England, in 2010, SIBs are essentially outcome-based financial instruments which shift the financing burden away from the government onto private investors. The Peterborough SIB, for example, was focused on reducing prison re-offending rates and increasing employment among vulnerable groups. Under this model, if the pre-agreed social metrics are met, which are evaluated by a third party, the public authority repays the investor their principal plus a return. If the goals are not met, investors bear the loss. By 2024, over 118 SIBs had been issued

across 15+ countries, according to PLOS One research. The global social bond market reached a valuation of approximately \$660 billion in 2024, encapsulating the dramatic expansion of even a small facet of sustainable investing from its relatively small-scale beginnings. The International Finance Corporation alone has issued \$8.4 billion in such SIBs across 90+ issuances and 10+ currencies. What sets this model apart is its emphasis on measurability. Third-party evaluators are able to assess outcomes based on predetermined metrics, which creates a degree of accountability rarely seen in either philanthropy or traditional finance. For investors, SIBs offer exposure to an asset class at the intersection of social values and financial returns.

A generational trend to this expansion in sustainable investing is worth acknowledging. Morgan Stanley's 2025 survey of individual investors globally found that 88% of them had an interest in this field, with this rate reaching 99% among Millennial and Gen Z respondents. This is exceedingly important in the context of the estimated \$83 trillion wealth transfer, which is expected to pass from older to younger generations in the coming decades. The investors, who will inherit these resources, are increasingly aware of climate challenges, social media accountability and in general of the externalities generated by financial markets. They are making their voices heard by demanding that their portfolios lead towards solutions for the problems the world faces today. While true that no single generation has a monopoly on investing according to a moral or ethical code, the new cohort coming into the financial markets today is coming with a different set of expectations and purpose. These expectations and sense of urgency are very much beginning to set the tone for the investment industry as a whole.

The future trajectory then seems rather clear: Sustainable and impact investing are no longer for the niche investor. They are becoming clear and defined frameworks, within which long-term investing is being conducted. Beyond Boundaries, in this context, means precisely that: the boundary between making a return and making a difference is disappearing - not because investors are becoming less rigorous, but because they are making more so.



YOUR PARENTS' FINANCIAL ADVICE MIGHT BE WRONG: THE RULES OF MONEY HAVE QUIETLY CHANGED

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ost parents give financial advice with the best intentions. They want stability for their children, not struggle, which is why their guidance often sounds familiar: get a secure job, save as much as you can, avoid unnecessary risk, and buy a home as soon as you can. These rules were not invented out of nowhere; they were shaped by a world in which wages stretched further, careers were more linear, and long-term security felt more achievable. Yet for many young people today, that same advice lands differently. The economy, the job market, and the path to financial stability have all changed. The problem is not that our parents were wrong, but that the rules of money have quietly been rewritten.

What is perhaps the most commonly heard piece of advice is to buy a house as soon as possible. This advice made sense because housing historically functioned as a realistic wealth-building path for a much larger share of ordinary households. The argument is not whether this advice is sound or not, but rather that this is not a feasible path to nearly the same degree as it was. Across the OECD, not only have real house prices increased by over 40% over the past decade on average, but the ratio of price-to-income has exploded, making housing much less affordable for the ordinary household (OECD-Housing). An increasing share of young people have grown concerned about being able to find and maintain adequate housing, and recent trends would strongly justify this concern. A growing share of young adults face financial constraints such

as an inability to afford a down payment to buy a home or failing to qualify for a mortgage, which has also been made harder to save up for with already high rental prices that keep increasing (Cournède & Plouin, 2022).

Given the explosion of housing prices, it certainly has been a profitable venture for those fortunate enough to own homes beforehand. This likely contributes to the notion that owning a house as soon as possible is sound advice. After all, if prices continue to increase, it is certainly beneficial to own a house sooner rather than later. However, this advice fails to consider that it is simply getting harder and less attainable for people to afford a house in the current landscape compared to before. Another piece of advice that some may have heard

heard from their parents is to get a stable job, stay with a good employer, work your way up, and security will follow. This logic was built for a labour market with longer tenures and clearer career ladders. However, there have been well-documented changes in the labour market that may challenge the quality and relevance of this advice. For one, the job market has become more fast-paced with higher employee turnover. An OECD study explains that for younger workers aged 15-29 (excluding students), average job tenure across 30 OECD countries was 2 years and 5 months, and that the average job tenure for this group had fallen by 9,5% between 2012 and 2019 (OECD, 2023). It could be that the idea of maintaining stable employment and working your way up is no longer appealing to younger workers, or that the labour market in general does not provide the opportunity to do so.

Another thing to consider is that younger generations report facing more difficulty entering the workforce compared to previous generations. The ILO says that before COVID-19, young people were around three times more likely to be unemployed than adults (ILO, 2024). With the recent growth of AI, this has quickly become a bigger talking point with growing uncertainty regarding the future landscape of the labour market. The World Economic Forum reports that by 2030, structural labour-market transformation is expected to affect 22% of today's jobs. It also says that 39% of workers' current skill sets are expected to be transformed or become outdated (WEF, 2025). This is not to say that it is unwise to seek stable employment, but rather that is perhaps more difficult to achieve that. Recent changes suggest that younger workers are facing more difficulty even entering the workforce, and the idea of maintaining that employment is no longer the well-established path it once was.

Lastly, there could be cultural shifts amongst younger generations whereby the idea of more traditional employment is no longer the goal. The recent rise in popularity of internet celebrities on YouTube, streaming, or TikTok has revealed a new career path that did not exist to this degree in previous decades. In our parents' generation, celebrities often took the form of actors or musicians, whereas we now have internet celebrities who have successfully made a career by playing video games or having an entertaining personality. A 2023 survey by Morning Consult suggests that over half of young people want to be influencers if given the chance (Malinsky, 2024). Admittedly, many underestimate the difficulty of achieving a successful career as a social media influencer, but it remains the case that the traditional view of a career has become increasingly challenged. In this case, the advice of parents is simply something that does not resonate with younger generations, who would rather follow career paths that were not as established during their parents' time.



Lastly, another common piece of advice is to save consistently, avoid unnecessary risk, and be sceptical of investments that seem too good to be true. That advice still contains a great deal of wisdom, but the investment environment has changed in a way that makes caution harder to define. In a high-inflation environment, simply holding wealth in cash or bank deposits can erode purchasing power over time, meaning that “playing it safe” does not always protect people in real terms. One consequence is that younger generations may be pushed to engage more actively with investing than before, whether they feel fully prepared to do so or not.

Since the pandemic, many first-time retail investors have entered financial markets, but not always with a strong understanding of what they are doing. The OECD reports that in France, 12% of adults invested in a retail investment product for the first time after the start of COVID-19, and that these new investors often showed limited financial knowledge, a limited understanding of risk, and behaviour not always aligned with their stated risk preferences (OECD, 2024). Younger new investors, in particular, performed worse on key concepts such as diversification and the effect of inflation on savings. This suggests that while more young people are participating in financial markets, access to investing has grown faster than financial understanding.

What further complicates matters is that modern investing is often presented less as a slow process of building wealth and more as a quick route to money. The FCA found that 66% of investors aged 18 to 40 spent less than 24 hours deciding on an investment, a quarter admitted investing impulsively to keep up with trends, and two in five later regretted buying a hyped investment product (FCA, 2024). The same regulator has also warned that young consumers increasingly turn to social



media for investment information, with 58% of under-40s who invested in high-risk products saying that hype on social media and in the news lay behind their decisions. IOSCO similarly notes that some retail investors now look to ‘finfluencers’ for guidance on higher-risk or more complex products such as crypto-assets, leveraged derivatives, foreign exchange, and contracts for difference (IOSCO, 2025).

This is perhaps most visible in the appeal of speculative assets. FCA research shows that crypto holders are more likely to be younger, and that crypto users are far more willing to take risks than the broader crypto-aware population. In its 2025 survey, 63% of crypto users said they were more willing to take risks when investing, compared with 24% of the wider crypto-aware group, and 55% said they were happy to trade in a market they knew was largely unregulated (FCA, 2025). OECD evidence from France points in a similar direction: 73% of new retail investors said making money very rapidly was a priority, 54% held crypto-assets, and many underestimated the risks they were taking (OECD, 2023). Regulators have also warned that some digital features on investment platforms can encourage excessive trading and behaviour that starts to resemble gambling more than long-term investing. This does not mean younger people are irrational, but it does mean that parents’ advice to “be careful” is now colliding with a financial culture that constantly sells speed, hype, and outsized returns.

BUY NOW, PAY LATER, BUT AT WHAT COST?

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Credit used to feel like credit. You applied for it, waited for it, signed for it, and, most importantly, you knew you were borrowing. Buy Now, Pay Later (BNPL) changed that. At checkout, debt no longer appears in the paperwork or even in the language of debt. It appears as a convenience. A softer button. A smoother checkout. A way to delay pain rather than avoid it. That is what makes BNPL so powerful, and potentially so dangerous.

What companies like Klarna have done brilliantly is not merely innovate payments. They have changed the psychology of paying. The transaction feels lighter because the cost is split, delayed, or hidden behind the language of flexibility. The purchase stays the same, but the emotional experience of paying changes. That matters. European regulators have increasingly warned that digital credit products (especially BNPL and other forms of small, fast credit) are easy to access, often marketed aggressively, and frequently poorly understood by consumers, especially younger ones. In its 2024/25 Consumer Trends Report, the European Banking Authority said indebtedness had become the second most relevant issue for EU consumers and identified the rise of BNPL and other short-term credit as the most important way that problem materialises. It also flagged "debt habituation and accumulation" as a real risk when consumers take on multiple small credit lines without fully realising how much they add up to (European Banking Authority, 2025).

That phrase, debt habituation, is worth sitting with. Because BNPL does not usually look like a financial crisis at the outset, it may appear as trainers, festival tickets, skincare, a jacket, an Uber Eats order, or groceries at the end of the month. The problem is not



always the size of the first purchase. The problem is repetition. Once a delayed payment becomes the norm, the act of borrowing fades from view.

And the scale is no longer small. According to the Dutch Authority for the Financial Markets (AFM), BNPL providers processed around 53 million transactions worth €5.1 billion in 2024, a 17% increase from the year before. Despite some improvement, the absolute numbers tied to payment problems remained strikingly high: about 6.9 million default notices, 1.8 million late-payment fee charges, and roughly 0.6 million transactions transferred to debt collection agencies. That is the paradox of BNPL in one sentence:

smoother payments on the surface, but a very large volume of friction once things go wrong. (AFM, 2025)

The Dutch data becomes more uncomfortable when you look at younger users. The AFM says its analysis indicates weak financial health among some BNPL users under 35. Among these users, 1 in 6 are overdrawn for at least 90 days a year, users reverse or miss around 10 direct debits per year on average, and 2 out of 3 frequent users use multiple BNPL providers within a single month. In plain English, the issue is not only a late invoice here or there. It is a pattern of fragmented borrowing that can escalate very quickly. (AFM, 2025)

That is where the finance story becomes a psychological story. Traditional borrowing creates friction. Friction is annoying, but it also protects people. It forces a pause. BNPL is designed to remove that pause. Research on digital and mobile payment behaviour has consistently found links between easier, more seamless payment methods and a higher risk of overspending, especially where financial knowledge is limited. European regulators have echoed the same concern from a policy perspective: consumers are often not sufficiently aware of the risks and features of BNPL products, while digital distribution and aggressive advertising make them harder to scrutinise and easier to accept impulsively (Ahn & Nam, 2022). This matters especially for students and young adults because BNPL not only finances consumption; it also changes how consumption is perceived. The question subtly shifts from "Can I afford this?" to "Can I manage the next instalment?" Those are not the same thing. The first asks about wealth. The second asks about timing. That shift is the hidden engine of the model.

Klarna is not alone in this, but it is one of the clearest symbols of the trend. Its proposition is built around flexibility, speed, and a

polished user experience. And BNPL is no longer limited to fashion or electronics. Klarna now facilitates deferred or split payments for services tied to daily consumption, including food delivery and groceries through merchants such as DoorDash, Uber Eats, Tesco and Thuisbezorgd, depending on the market and payment option. Once a credit tool moves from occasional retail purchases into everyday spending, the line between convenience and dependency becomes much thinner.

That expansion into ordinary consumption should concern finance students for a simple reason: credit for durable, high-value purchases is one thing; credit for recurring, low-ticket, day-to-day spending is another. When borrowing becomes embedded in groceries or takeaway, it starts to function less as a financing tool and more as a buffer against cash-flow weakness. That may help in the short term, but it can also mask financial stress rather than solve it.



There is growing evidence that the users most drawn to BNPL are often not financially comfortable. In the United States, the CFPB has repeatedly found that BNPL borrowing is concentrated among consumers already carrying significant debt burdens and that many borrowers juggle multiple simultaneous loans, sometimes across multiple firms. The specific market differs from Europe, but the pattern is familiar: BNPL often presents itself as harmless flexibility while clustering around financially stretched households.

Even more striking is how quickly the perception of borrowing can disappear among young users. Research cited by ABN AMRO found that 13% of school-going teenagers had used BNPL, even though the minimum age is officially 18, and nearly a quarter of those users had missed at least one payment deadline. More telling than the numbers is the mindset: one respondent said Klarna did not really feel like borrowing because you get the product first and have not paid yet. That is exactly the psychological shift regulators should worry about. (Youth Payments Research, 2025)

The Netherlands has already seen warning signs on this front. In 2023, the AFM found nearly 600,000 iDEAL transactions from bank accounts in minors' names that could be linked to BNPL providers, with an average transaction size of around €50. It also reported that users aged 18 to 24 showed the fastest transaction growth and that consumers under 35 were relatively more likely to incur reminder fees and face debt collection. For a product marketed as simple, modern and user-friendly, those are not small externalities. They are structural warning lights.

BNPL is not inherently predatory in every case. For some consumers, it can be a useful short-term payment tool. It may help manage timing, reduce the need for

expensive overdrafts, or offer a cleaner alternative to revolving credit. And regulators themselves do not argue that BNPL should disappear. The stronger argument is that it should stop pretending not to be credit.

That is precisely where regulation is heading. The European Commission states that the revised Consumer Credit Directive now explicitly brings BNPL within its scope, broadening the framework to cover smaller, previously exempt forms of consumer credit. The AFM says that by November 2026, BNPL providers and major e-commerce platforms offering deferred payment will fall under its supervision in the Netherlands, with legal age verification requirements and stronger creditworthiness rules expected as part of the new framework. In other words, European policymakers increasingly agree on the central point: if it walks like credit and behaves like credit, it should be regulated like credit. (Consumer Credit, n.d.)

That could be the real question underneath the entire payment revolution. Not whether BNPL is convenient. It is. Not whether it fills a consumer need. Clearly, it does. But whether a financial product becomes safer simply because it feels softer. Because that is the genius of BNPL: it lowers the emotional visibility of debt. It turns borrowing into interface design. Into a checkout option. Into something almost too normal to question. For finance students, that should be the most interesting part of all. The future of consumer finance may not be shaped only by interest rates, regulation, or credit models. It may be shaped just as much by language, default settings, app design, and the removal of psychological friction. So the question is no longer whether people are borrowing. The question is whether they still realise when they are.

About FSR



The Financial Study Association Rotterdam (FSR) is a leading study association for students interested in finance, accounting, and consulting, and one of the most active student organizations at Erasmus University Rotterdam. With over 4,500 members, FSR provides ambitious students with the tools and opportunities to explore and pursue careers in the financial sector.

Events

FSR is known for organizing high-profile, content-driven events in close cooperation with top-tier firms. Its flagship events include the International Banking Cycle, where students meet global investment banks; the Big 4 Cycle, which introduces them to top accounting and consulting firms; and the International Research Project, in which selected students conduct research abroad in collaboration with multinational companies. These events give participants unique insights into different segments of the financial industry and direct access to recruiters.

Career

In addition to these large-scale initiatives, FSR offers a diverse range of career activities — from case days and company presentations to informal in-house visits and a well-curated online vacancy platform. These opportunities enable students to explore job markets and connect with employers early in their academic journey.

Active Members

FSR also invites students to become actively involved by joining one of its organizing committees. This offers valuable experience in teamwork, project management, and professional communication — all within a highly motivated, driven community.



About B&R Beurs



B&R Beurs is Europe's largest student investment society, with over 1,750 members, based at the Erasmus University Rotterdam. They provide a platform for investing with real money and aim to educate their members about investing, adding extra value to the university courses. Joining B&R Beurs also offers the opportunity to expand your professional network.

Education

Education plays a key role in B&R Beurs's mission. Through the B&R Academy, members can attend weekly lectures, workshops, and training sessions covering topics ranging from fundamental analysis to derivatives and portfolio theory. The society also offers the Investor Exam, a recognized certificate that allows members to prove their financial knowledge and track their learning progress over time.

Career

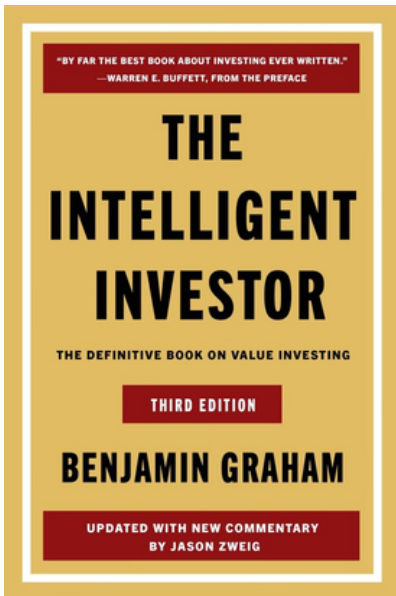
Beyond education, B&R Beurs actively supports students in their career development. By organizing company visits, in-house days, networking events, and workshops in collaboration with leading firms in finance and consultancy, the society connects students to potential employers and valuable industry insights.

Social

Last but not least, B&R Beurs fosters a close-knit community by offering a wide range of social events. From weekly drinks and sport tournaments to galas and city trips, members have plenty of opportunities to build friendships and enjoy student life -all while deepening their financial expertise.

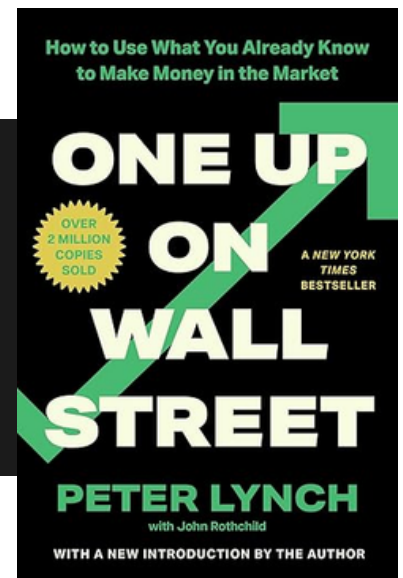


Recommendations



Benjamin Graham's *The Intelligent Investor* is one of the most influential investment books ever written. The book explains the principles of value investing, focusing on discipline, patience, and the importance of buying stocks with a margin of safety. For anyone who wants to understand long-term investing, this classic remains essential reading.

Peter Lynch's *One Up on Wall Street* is a classic investment book that shows how individual investors can use everyday knowledge to find promising companies. Lynch explains that great investment ideas can often be found in familiar products, stores, and trends before Wall Street fully notices them. The book is practical, entertaining, and especially useful for investors who want to learn how to think independently.



The Investor's Podcast, formerly known as *We Study Billionaires*, explores the strategies and lessons of some of the world's most successful investors. The show covers stock analysis, business case studies, valuation, portfolio building, and long-term investing.



Editor's Note

In a world moving faster than ever, this edition of our magazine explores what lies Beyond Boundaries: what's next?: a theme that asks us to look past familiar horizons and consider where the financial sector, our careers, and our ambitions are headed. As you read through these pages, we hope you feel encouraged to question conventions, broaden your perspective, and reflect on the opportunities that emerge when we think beyond the limits we know.

Bringing this magazine and the wider Investment Week & Symposium together has been a collaborative effort that goes well beyond any one person. On behalf of the committee – Mick, Beer, Rafaël, Laurens, and Rebecca – we would like to sincerely thank everyone who contributed to making this event a success.

We are very grateful to Petran, Bente, Ewout, Inge, and Pam from the boards of FSR and B&R Beurs. Your guidance, experience, and steady support throughout the process have been essential in helping us deliver on our vision.

Our thanks also go to our partners and speakers, whose analyses and perspectives strengthen the Investment Week & Symposium and keep our discussions relevant and current. A particular thank you to the ambassadors who assisted us along the way. Your enthusiasm and commitment played an important role in organising and promoting today's symposium.

To our readers, participants, speakers, and attendees: thank you for being part of this week. Your engagement and curiosity drive our commitment to quality, and your involvement motivates us to keep improving what we do through this platform.

As we close this issue, we hope you take the question of what's next? with you, not to answer alone, but to explore together, with curiosity and a willingness to move beyond the boundaries we know. We hope you leave feeling inspired by what we have covered together, and ready to help shape what comes next.

Thank you once again for making this week possible.



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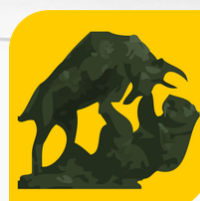
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