# BIO Robert Lensink

**Robert Lensink** is a globally recognized Professor of Finance and Financial Markets at the University of Groningen (UoG), where he also serves as Vice-Dean of Research. His research bridges the fields of finance, development economics, and poverty reduction, with a focus on microfinance, financial inclusion, and the empowerment of marginalized communities. Lensink's research is distinguished by its academic depth and real-world application, often using field experiments and randomized controlled trials to evaluate the impact of financial interventions in low- and middle-income countries. His studies, ranging from microcredit and agricultural insurance to women's empowerment and behavioral economics, consistently translate academic insights into policy solutions, shaping development practices worldwide.

Lensink has authored over 135 peer-reviewed articles and five books, with his work cited more than 22,950 times (h-index: 71). He has led multidisciplinary research projects funded by major institutions such as the Dutch Research Council (NWO), the European Union, and the UK's ESRC/DFID, securing millions in grants. His leadership extends to mentoring the next generation of researchers, having supervised 41 PhD students and countless young academics, many of whom now hold influential roles in academia and policy. Lensink is an affiliate of J-PAL, a fellow of the African Economic Research Consortium (AERC), a full member of the European Development Research Network (EUDN), co-Lead of the ARUA/GUILD Cluster of Research Excellence on Inequality, Poverty and Deprivation (Core-IPD), member of the steering committee of NWA Route 23: SDGs for inclusive global development and a extraordinary professor at Stellenbosch University.

Lensink's contributions to development economics and financial inclusion have been recognized with prestigious honors, including the Officer of the Order of Orange-Nassau (2018) and the SOM Outstanding Researcher Award (2011). His roles as a scientific advisor, steering committee member, and conference organizer further underscore his commitment to advancing both scholarly and practical solutions in development economics and financial inclusion.

# CV Robert Lensink

## 1. Personal details

- Faculty of Economics and Business, University of Groningen (UoG); Nettelbosje 2; 9747 AE Groningen The Netherlands; Email: B.W. Lensink@rug.nl; Nationality: Dutch
- URL for web site: https://www.rug.nl/staff/b.w.lensink/; Google Scholar profile: https://scholar.google.com/citations?user=6gncAv0AAAAJ&hl=en&oi=ao
- Researcher unique identifier(s): orcid.org/0000-0001-6448-5164

## 2. Latest Degree

- Ph.D. in Economics, UoG, The Netherlands (1993)

## 3. Current positions:

- Professor of Finance and Financial Markets, Department of Economics, Econometrics and Finance, Faculty of Economics and Business, UoG, The Netherlands
- Professor Extraordinary University of Stellenbosch Business School, South Africa
- Resource Person for the African Economic Research Consortium (AERC)
- Member of the Programme Committee of AERC
- Member of the steering committee of NWA Route 23: SDGs for inclusive global development
- UoG Ambassador for Stellenbosch.
- Vice-dean research, FEB, UoG, The Netherlands
- Co-Lead of the ARUA/GUILD Cluster of Research Excellence on Inequality, Poverty and Deprivation (CoRE-IPD)

## 4. Honorary positions, fellowships

- J-PAL affiliate.
- Fellow of the African Economic Research Consortium (AERC)
- Visiting Professor Stellenbosch University, South Africa
- External Research Fellow SOAS (University of London)
- Professor of Finance and Development, Wageningen University, The Netherlands (2008-2021)
- Associate member Center for Research on Social Enterprises and Microfinance, Norway
- Visiting Professor. University de Libre, Brussels, Belgium (2009-2011)
- Associate Researcher CERMI (Centre for European Research in Microfinance)
- External Research Fellow CREDIT (Centre for Research in Economic Development and International Trade), University of Nottingham, Nottingham, UK
- Visiting scholar University of Nottingham, and Loughborough University, UK (1998-1999).
- Visiting researcher at the Development Centre of the OECD, Paris (1992).

## 5. Supervision of graduate students and postdoctoral fellows

- Number of PhDs: 45 (completed), 12 (ongoing) (for details, see **19** below); Number of Postdocs: 6; Number of Master Students (>100).

## 6. Contributions to the careers of young researchers (selection)

- A large number of my former PhD students and postdoc have continued in science and now hold academic appointments. Amongst these are: *Niels Hermes*, Professor of International Finance, FEB, UoG, Netherlands; *Hong Bo*, Professor in Financial Economics, SOAS University of London, UK; *Arvid Hofman*, Professor of Marketing at the University of Adelaide Business School, Australia; *Mark Thissen*, endowed Professor Spatial Networks and Economic Development at the department of Spatial Economics of Vrije Universiteit Amsterdam; *Roselia*

*Servin*, Associate Professor, Colegio de Postgraduados | CP · Campus Córdoba. Mexico; *Jutta Bolt*, Professor of Global Economic History, FEB, UoG, Netherlands; *Truong Dong Loc*, Associate Professor in Economics, Can Tho University, Can Tho, Vietnam; *Alvaro Reyes*, Director of Agronomy at Universidad Santo Tomas, Chile; *Elisabetta De Cao*, Associate Professor in Economics, University of Bologna, Department of Economics, Italy; *Nhung Vu*, Assistant Professor, Faculty of Economics and Management, Vietnamese - German University, Thu Dau Mot City, Binh Duong Province, Vietnam; *Temesgen Keno Belissa*, Assistant Professor of Finance at Haramaya University, Ethiopia; *Rients Galema*, Associate Professor of Finance, Utrecht University School of Economics. Utrecht, Netherlands; *Tra Pham*, Associate Professor in Economics at the RMIT International University Vietnam; *Cuong Viet Nguyen*. Deputy Director Mekong Development Research Institute (Hanoi, Vietnam); *Yiqing Peng*, Assistant Professor, FEB, UoG; S.E. Ahmad, Assistant Professor, FEB, UoG.

- Others have gained important positions in national policy bodies: *Emanuel Barnea*, Head of Macro-prudential Policy Unit, Bank of Israel, Jerusalem, Israel; *Remco Van Der Molen*, Senior Economist, De Nederlandsche Bank (DNB), Amsterdam, Netherlands; *Mark Thissen*, Senior Researcher, Netherlands Environmental Assessment Agency, The Hague. Netherlands; *Irina Stanga*, Economist, De Nederlandsche Bank (Dutch Central Bank), Amsterdam, Netherlands; *Amy Power Jansen*, Evaluation Officer FMO; *Diana Hoogendijk-Kos*, Senior Sustainability Strategy Officer, FMO - Dutch entrepreneurial development bank.

## 7. Selection of invited international presentations (Several each year; career total> 100)

- 2022 Microfinance: state of the art and research agenda. Keynote at the 7th European Research Conference on Microfinance. Glasgow, UK: 20/06/2022.
- 2020 Uptake, Use and Impact of Islamic Savings: Evidence from a Field Experiment in Pakistan EUDN Conference, Passau, Germany: 25/09/2020
- 2018 Does microcredit increase hope, aspirations and well-being? Evidence from Sierra Leone. The 2018 CBK Banking Symposium, Nairobi, Kenya: 07/12/2018
- 2018 Women Empowerment and Domestic Abuse. Heidelberg University, Germany: 08/01/2018.
- 2017 Improving trust and relaxing credit constraints to enhance uptake of weather insurance: A randomized controlled trial in Ethiopia. The 2017 Banking Symposium, Nairobi, Kenya: 08/12/2017.
- 2017 Placing Gender in the Contemporary Financial Inclusion Discourse. Moderator and keynote speaker at the plenary session of the 5th European Research Conference on Microfinance, Portsmouth, UK: 13/06/2017
- 2015 Do gender and business trainings affect business outcomes: experimental evidence. Presentations at University of Munich and Passau University: 5/05/2015 and 6/05/2015.
- 2014 The Microfinance Myth: Recent developments and the role of microfinance plus. The XXII Finance Forum, Zaragoza, Spain: 21/11/2014.
- 2013 Do Business Trainings Affect Intertemporal Consumption Choices of Female Microfinance Borrowers. The first international conference Finance&Society, Rethinking Financial and Economic models for a post-crises era, Kedge Business School, Bordeaux: 25/06/2013.
- 2013 The relevance of using experimental games in microfinance research. The Third European Research Conference on Microfinance, Kristiansand, Norway: 11/06/2013.

## 8. Externally funded completed multidisciplinary research projects under my leadership (since 2009)

- 2015-2021 Information transparency systems as low cost scalable solution to farmers. Funded by NWO. Grant 600000 Euro
- 2015-2020 Impact evaluation of the Microfinance Institution Sartawi. Funded by FMO. Grant 600,000 Euro
- 2016-2017 Agricultural insurance: assessing the impact of programmes targeted at smallholder farmers. Funded by 3ie (International initiative for impact evaluation). Grant 67000 Euro.
- 2013 Evaluability study of Sartawi. Funded by FMO. Grant 60,000 Euro.
- 2012-2016 Impact Evaluations of Dutch Co-Financing System (MFS II), India. Evaluating 12 projects/ organisations on education, gender, microfinance, agriculture, health. Funded by The Netherlands. Organisation for Scientific Research (NWO). Grant 1.5 million Euro. The multidisciplinary team contained 20 researchers from research institutes in the Netherlands and India.
- 2012-2016 Impact Evaluations of the Dutch Co-Financing System (MFS II), Ethiopia. Evaluating 13 projects/ NGOs. Various topics. Funded by NWO. Grant: 1.7 million Euro. The multidisciplinary team contained 20 researchers from research institutes in the Netherlands and Ethiopia.
- 2011-2014 Evaluation of "Business training services" for microfinance clients in Vietnam. Project funded by "3ie" (International initiative for impact evaluation). Grant: 500,000 Euro
- 2009 Internal Audit and Microfinance, Rwanda. NFP-TM-RWA-09/02.Grant: 150,000 Euro

## 9. Current projects/grants

| *Project Title* | *Funding source* | *Amount (Euros)* | *Period* | *My Role* |
|---|---|---|---|---|
| Encouraging Fertilizer Use: A Replication Study with Cashew Farmers in Ghana | NWO (open science nl) | 210656 | 2026-2028 | PI and project leader. |
| Land, Livelihoods and Landscapes in Africa | Ubbo Emmius Fonds | 290000 | 2025- | The grant is for hiring a PhD student (obtained with Prof Han Olff). PhD supervisor |
| Curve Bend: From Biodiversity loss to a nature positive society through mobilisation of collective action at the landscape scale | NWA | 7500000 | 2024-2032 | Co-applicant/PhD supervisor |
| Improving food and nutrition security by enhancing women's empowerment | NWA | 2000000 | 2021-2026 | PI and project leader |

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|---|---|---|---|---|
| Empowering women by relieving external economic constraints and internal psychology-based barriers; Theory and empirical evidence from a microfinance intervention in Vietnam. | NOW | 750000 | 2021-2026 | PI and project leader |
| Scaling-up NCD Interventions in South-East Asia (SUNI-SEA). | H2020 (EU) | 2000000 | 2019-2024 | Work package 2 leader; Member of the executive board; and co-PI. Senior researcher. |
| Delivering Inclusive Financial Development and Growth | ESRC/DFID | 1995000 | 2016-2022 | Co-PI/ senior-investigator. I am one of the key researchers of the project. I was a member of the small group who wrote, presented and defended the proposal. |

## 10. Commisions of trust

- 2019-Member of the Academic Review Board of IOM's (International Organisation for Migration) GMDAC Impact Evaluation Programme on IOM Awareness Raising Campaigns
- 2019 Member of the review panel for Call 1 projects on Evaluating Complex Interventions. Centre of Excellence for Development Impact and Learning (CEDIL), London, UK.
- 2017 Member of the Assessment Panel for the NERC/DFID/ESRC "Building resilience to natural disasters using financial instruments" funding call, London, UK
- 2017-2024 Member of the steering committee of NWO/WOTRO (https://www.nwo.nl/en/news-andevents/ news/2017/wotro/2017.05.08-steering-committee.html)
- 2011 Scientific Advisor International Review Panel for the 3rd round of the 3ie Open Window
- 2009-2010: Chair of the International Review Panel of the 1st and 2nd round of the 3ie Open Window
- 2009 present External Advisor for impact evaluation studies funded by 3ie

## 11. Institutional responsibilities

- 2003-2009 Chair of the Department of Finance, FEB, UoG
- 2010-2020 Director Centre of Banking Insurance and Finance (CIBIF)
- 2009-2015 Director of the Research Programme "Economics, Econometrics and Finance (IEEF)", UoG
- 2011-2022 Chair of the Board of Governors of Globalization Studies Groningen (GSG)
- From January 2021 onwards, Vice-dean research and Director Research School (FEBRI), FEB, UoG.

## 12. Memberships of scientific societies

- 2016-present. Full member of the European Development Research Network (EUDN)

## 13. Organisation of scientific meetings (selection of)

- 2025 Program Committee Member of the 2nd Kiel-CEPR African Economic Development Conference (Berlin, November 13-14, 2025)
- 2023 Organiser of the 12th Development Economics Workshop of the Network of Development Economists in the Netherlands (April 2023).
- 2016-present Program Committee Member, Finance and Development Workshop, Berlin (in 2024 in Heidelberg). Organised by DIW Berlin - German Institute for Economic Research.
- 2009 -present Scientific Committee Member, European Research Conferences on Microfinance in Brussels (2009), Groningen (2011), Kristiansand (2013), Geneva (2015), Porthsmouth (2017), Paris (2019), Glasgow (2022), Bergamo (2024)
- 2011 Chair of Organising Committee, Second European Research Conference on Microfinance (Groningen, the Netherlands; 16-18 June)
- 2007 Organiser, First International Conference of CIBIF on Microfinance (Groningen)
- 2005 Organiser, International Microfinance Workshop (Groningen)

## 14. Honours and awards

- 2018 Officer of the Order of Orange-Nassau (April 2018) (https://www.rug.nl/news/2018/04/prof.-robert-lensink-appointed-officer-of-the-order-of-orange-nassau)
- 2011 SOM Outstanding Researcher Award (FEB, UoG)

## 15. Citations

- Google Scholar: in total 22950 citations (October 21, 2026)
- Google Scholar: h-index = 71 (October 21, 2026)
- Google Scholar: i-10 index = 189 (October 21, 2026)

## 16. Teaching activities

- 2014-present Summerschool Field Experiments in Developing Countries/ Financial Inclusion and Sustainable Growth (China (2017), Netherlands (2015-); Kenya (2018); Sierra-Leone (2015), South-Africa (2019; 2020 and 2021 online; 2022); Vietnam (2014; 2017).
- 2024 CoRE-IPD Summerschool The Roots of Inequality, Poverty, and Deprivation in Africa (Nairobi, Kenya)
- 2025 CoRE-IPD Summerschool The Roots of Inequality, Poverty, and Deprivation in Africa (Accra, Ghana)
- 2025 CoRE-IPD Summerschool Enhancing the Effectiveness of Development Interventions in Africa by Rigorous Impact Evaluations (Accra, Ghana)
- 1989-present University of Groningen: Behavioral Economics and Experimental Design; Development Economics; Development Finance; Corporate Finance; Financial Markets; International economics; Macro Economics; Development Problems; Econometrics
- 2008-2022 Wageningen University: Microfinance/ Financial Inclusion;
- Other: University of Economics of Budapest, Hungary (1990-1991): International economics; University of Nottingham, UK (1998-2000): Development Economics; University de Libre, Brussels, Belgium (2009-2011): Microfinance; NAKE (the Netherlands Network of Quantitative Economics, 1997-2013): Micro-economics of Banking; Development Economics

## 17. External PhD Examiner (2000-2024)

- Aix-Marseille University (France), Australian National University (Australia), Erasmus University Rotterdam, Free University Amsterdam, Gothenburg Business School, Maastricht University, Radboud University Nijmegen, Shiv Nadar University (India), Tilburg University, UG, University of Nottingham, University of Deakon (Australia), University of Birmingham (UK), University of Amsterdam, Utrecht University, University of Sheffield (UK), Wageningen University, University of Cape Town (South Africa), University of East Anglia (UK), University of Twente

- I have participated more than 50 times in PhD reading committees (or as external examiner) (2000-July 2024) (for details, see **20**, below).

## 18. Publications

In total > 135 international refereed journal publications, and 5 authored international books.

*Selection of Journal Publications*

- Balancing the burden: Shared responsibility in intergenerational financial support in rural Ghana, *Journal of Development Economics*, https://doi.org/10.1016/j.jdeveco.2026.103953 (Frederick Amon-Armah, Kristina Czura and Hanna Fromell)
- Effectiveness of community-based diabetes and hypertension prevention and management programs in Indonesia and Vietnam: a quasi-experimental study, *BMJ Global Health*, 2024;9:e015053. doi:10.1136/bmjgh-2024-015053 (+Manuela Fritz, Michael Grimm, Giang Nguyen Hoang, Jaap Koot, Lan Nguyen Thi Phuong, Ari Probandari and Vitri Widyaningsih)
- Why Agricultural Insurance May Slow Down Agricultural Development *American Journal of Agricultural Economics* 105(4), 2023, 1197-1220 https://doi.org/10.1111/ajae.12353 (+ E. Bulte).
- Uptake, Use, and Impact of Islamic Savings: Evidence from a Field Experiment in Pakistan *Journal of Development Economics*, 163, June 2023, https://doi.org/10.1016/j.jdeveco.2023.103098 (+S. Ahmad and A. Mueller).
- The Origins of Optimism: a Lab-in-the-Field Experiment among Microfinance Clients in Bolivia. *Economic Development and Cultural Change https://doi.org/10.1086/718237*, 72(1) (2023), 389-421 (+ F. Cecchi and E. Voermans).
- Aspirational Hope, Dairy Farming Practices, and Milk Production: Evidence from a Randomized Controlled Trial in Bolivia (2022), *World Development* 160 December 2022, https://doi.org/10.1016/j.worlddev.2022.106087 (+ F. Cecchi, A. Garcia and B. Wydick)
- Liquidity Constraints, Informal Institutions, and the Adoption of Weather Insurance: A randomized Controlled Trial in Ethiopia, *Journal of Development Economics* (2019), 140: 269-278 (+T. Belissa, E. Bulte, F. Cecchi and S. Gangopadhya).
- Women's Empowerment and Domestic Abuse: Experimental Evidence from Vietnam. *European Economic Review* (2019) 115:172-191. (+ E. Bulte).
- Do Gender and Business Trainings Affect Business Outcomes?: Experimental Evidence from Vietnam, *Management Science* (2017) 63(9), pp. 2885–2902 (+E. Bulte and N. Vu).
- Financial Literacy and Financial Behavior: Experimental Evidence from Rural Rwanda. *Economic Journal* (2016), 126 (594), 1571–1599 (+ A. Sayinzoga and E. Bulte)
- Do Powerful CEOS Determine Microfinance Performance, *Journal of Management Studies*, 49 (2012), 718–742 (+ R. Galema and R. Mersland).
- Violent Conflict and Behavior: a Field Experiment in Burundi, *American Economic Review*, 102 (2012), 941-964 (+M. Voors, E. Nillesen, P. Verwimp, E. Bulte, and D. van Soest)
- Outreach and Efficiency of Microfinance Institutions, *World Development*, (2011), 39 (6), 938-948 (+ N. Hermes and A. Meesters).
- The Empirics of Microfinance: What do we Know?, *Economic Journal*, 117 (517), (2007), F1-F11 (+N. Hermes).
- On Joint Liability Lending and the Peer Selection Effect, *Economic Journal*, 115, (2005), 1012-1020 (+S Gangopadhay and M Ghatak)
- Foreign Direct Investment, Financial Development and Economic Growth. *The Journal of Development Studies*, (2003), 40, 142-163. (+ N. Hermes)

- Uncertainty and Financing Constraints*," European Finance Review (Current name: Review of Finance)*, (2003), 7, 297-321. (+ H. Bo and E. Sterken)
- Asymmetric Information, Irreversible Investment and the Optimal Level of Investment, *Journal of Public Economics*, (2001), 79, 365-374. (+ E. Sterken)

*Full List of Publications in Refereed Journals*

- Balancing the burden: Shared responsibility in intergenerational financial support in rural Ghana, *Journal of Development Economics*, https://doi.org/10.1016/j.jdeveco.2026.103953 (Frederick Amon-Armah, Kristina Czura and Hanna Fromell)
- Formal Institutions and Financial Inclusion: Evidence from Cross Country Analysis, *International Business and Finance.* Forthcoming (+Y.Peng and N. Hermes)
- Women's Empowerment, WaSH, and Child Feeding: Implications for Childhood Stunting in South Asia, *Maternal & Child Nutrition,* Forthcoming (+ S.P. Jolly, J. van der Schans, K. Bhuyan, K. Afsana, A. and R. Biesma)
- Women's Empowerment and Nutritional Status of Children: New Evidence for Bangladesh *Public Health Nutrition.* Forthcoming (+ S.P. Jolly, J. van der Schans, K. Afsana, A. and R. Biesma)
- Targeting, beliefs in own potential and subsequent investments: Theory and evidence from a framed field experiment, *Journal of Behavioral and Experimental Finance*. Forthcoming (+L. van Dongen and M. Treurniet)
- Development Aid and Urbanization in Sub-Saharan Africa. *Economic Inquiry* . Forthcoming (+Calumn Hamilton and Anna Minasyan).
- Effects of interventions to improve access to financial services for micro, small, and medium-sized enterprises in low- and middle-income countries: an Evidence and Gap Map. *Campbell Systematic Reviews*. Forthcoming, https:// doi:10.1002/xl2.70061 (+ Dela Cruz, N.A., A. Villanueva, S. Dissa, L. Tolin, and H. White)
- The Impact of Bundling Index Insurance with Credit and Input Vouchers:Experimental Evidence from Ethiopia, *Journal of Economic Behavior&Organization,* 234 (2025) https://doi.org/10.1016/j.jebo.2025.107013 (+Temesgen Belissa and Ana Marr)
- Is Microcredit Effective? It Depends on the Context: New Results from a Study in Bolivia, *The European Journal of Development Research,* 2025, https://doi.org/10.1057/s41287-025-00690-z (S Eriksen, F. Cecchi and P. Mosley)
- Promoting the adoption of new crop cultivars in low-income countries requires a transdisciplinary approach that accommodates behavioral factors, *Nature Plants,* 2024 Nov;10(11):1610-1613. doi: 10.1038/s41477-024-01831-8 *(*+ J. Kholová, M. O. Urban, M. Bavorová, S.Ceccarelli, J. Pavlík, S. Grando, D.Pelaez, E.Nchanji, J.C. Rubyogo, L.Sperling, G. Thiele, S.Desczka, M.Voorhaar and E. Bulte)
- Effectiveness of community-based diabetes and hypertension prevention and management programs in Indonesia and Vietnam: a quasi-experimental study, *BMJ Global Health*, 2024;9:e015053. doi:10.1136/bmjgh-2024-015053 (+Manuela Fritz, Michael Grimm, Giang Nguyen Hoang, Jaap Koot, Lan Nguyen Thi Phuong, Ari Probandari and Vitri Widyaningsih)
- Culturally adapted training for community volunteers to improve their knowledge, attitude and practice regarding non-communicable diseases in Vietnam, *BMC Public Health 24, 364 (2024). https://doi.org/10.1186/s12889-024-17938-8* (+Zinzi E. Pardoel, Sijmen A. Reijneveld, Maarten

J. Postma, Nong Thi Thu Trang, Poppy Walton, Khin Hnin Swe, Eti Poncorini Pamungkasari, Jaap A.R. Koot & Jeanet A. Landsman)

- Do Online Pension Dashboards affect Pension Knowledge and Expectations? Evidence from a Randomized Survey Experiment, *Journal of Pension Economics and Finance*, 24 (4), October 2024, pp. 504 – 527, DOI: https://doi.org/10.1017/S1474747224000040
- Loss Aversion, Ambiguity Attitudes, and the Willingness to Pay for Weather Index Insurance: Experimental Evidence from Kenya, *Journal of Behavioral and Experimental Finance* 41 (2024), 100885 (+ F. Cecchi and E. Slingerland)
- Culturally Adapted Training for Community Volunteers to Improve their Knowledge, Attitude and Practice regarding Non-communicable Diseases in Vietnam, *BMC Public Health*, Volume 24, article number 364, (2024) (+ Zinzi Pardoelm Menno Reyneveld, Maarten Postma, Nhong Thi Thu Trang, Poppy Walton, Khin Hnin Swe, Eti Ponticorini Pamungkasari, Jaap Koot and Jeannet Landsman),
- How did COVID affect Savings and Wealth? An Empirical Study in South Africa", *The Journal of Economic Inequality (2024)* https://doi.org/10.1007/s10888-023-09613-6 (+Amy Jansen).
- Effects of Interventions to Improve Access to Financial Services for Micro, Small, and Medium-sized Enterprises in Low- and Middle- income Countries: an Evidence and Gap Map. *Campbell Systematic Reviews*, 2023 DOI: 10.1002/cl2.1341 (+Cruz,Nina Dela, Alyssa Villanueva, Lovely Tolin, Sabrina Disse, and Howard White).
- The Origins of Optimism: a Lab-in-the-Field Experiment among Microfinance Clients in Bolivia. *Economic Development and Cultural Change https://doi.org/10.1086/718237*, 72(1) (2023), 389-421 (+ F. Cecchi and E. Voermans).
- Knowledge on Hypertension in Myanmar: Levels and Groups at Risk (2023). *Open Research Europe*. 2, p. (+Pardoel, Z. E., Postma, M., Win, H. Swe, K., Stein, C., Febrinasari, R., My Hanh, H., Koot, J. A. R., Landsman, J. A. & Reijneveld, S. A.),
- The Implementation of Community-Based Programs in Vietnam is Promising in Promoting Health. *Frontiers in Public Health*, Volume 11 - 2023 | doi: 10.3389/fpubh.2023.1182947 (+Pardoel, Reijneveld, Postma, Thuy, Viet, Phuong, Koot and Landsman).
- Uptake, Use, and Impact of Islamic Savings: Evidence from a Field Experiment in Pakistan *Journal of Development Economics*, 163, June 2023, https://doi.org/10.1016/j.jdeveco.2023.103098 (+S. Ahmad and A. Mueller)
- Religion, Social Desirability Bias and Financial Inclusion: Evidence from a List Experiment on Islamic (micro-) Finance. *Journal of Behavioral and Experimental Finance* , 38, June 2023, https://doi.org/10.1016/j.jbef.2023.100795 (+S. Ahmad and A. Mueller)
- The Role of Social Capital in Adoption of Risky versus less Risky Subsidised Input Supplies: an Empirical Study of Cocoa Farmers in Ghana. *Journal of Rural Studies* (2023), 97, 140-152. https://doi.org/10.1016/j.jrurstud.2022.10.027 (+D Kos and M Meuwissen)
- Why Agricultural Insurance May Slow Down Agricultural Development *American Journal of Agricultural Economics* 105(4), 2023, 1197-1220 https://doi.org/10.1111/ajae.12353 (+ E. Bulte).
- Aspirational Hope, Dairy Farming Practices, and Milk Production: Evidence from a Randomized Controlled Trial in Bolivia (2022), *World Development* 160 December 2022, https://doi.org/10.1016/j.worlddev.2022.106087 (+ F. Cecchi, A. Garcia and B. Wydick)

- A Guideline for Contextual Adaptation of Community-Based Health Interventions (2022). *International Journal of Environmental Research and Public Health* 19 (10) https://doi.org/10.3390/ijerph19105790 (+ Z. Pardoel, S.A. Reijneveld, M.J. Postma, J.A.R. Koot, K. Hnin Swe, M. Van Nguyen, E. Poncorini Pamungkasari, L. Tenkink, J.P.M. Vervoort and J. A. Landsman)
- Do Smallholder Farmers Prefer Commitment or Flexibility in Pension Savings Accounts? A Randomised Experiment of Cocoa Farmers in Ghana, *Journal of Pension Economics and Finance* (2022). *https://doi.org/10.1017/S1474747221000457* (+ D. Kos)
- Short and Medium Term Impacts of an Employability Training: Evidence from a Randomized Field Experiment in Rwanda (June 2022). *Journal of African Economies*. https://doi.org/10.1093/jae/ejac011 (+A. Alcid, E. Bulte, A. Sayingoza and M. Treurniet).
- Boosting Survey Response Rates by Announcing Undefined Lottery Prizes in Invitation Email Subject Lines: Evidence from a Global Randomized Controlled Trial. *Survey Research Methods, 16(2)* 2022 https://doi.org/10.18148/srm/2022.v16i2.7651 (+S. Ahmad and A. Mueller)
- Trapped by the Lack of Control over Savings: Evidence from Pakistan. *Frontiers in Psychology* (2022), may 7. *https://doi.org/10.3389/fpsyg.2022.867841* (+.E. Van Dongen,S. Ahmad, and A. Mueller).
- Credit-linked Insurance Bundles in Zambia: Evidence from the Aftermath of a Shock. *Agricultural Finance Review* 82 (5), (2021) (+M. van Asseldonk and G. Onumah).
- Provisioning over the Business Cycle: Some insights from the Microfinance Industry. *International Review of Financial Analysis* 77, (2021) (+ H.T.S. Hessou, I. Soumare and H. Tchakoute Tchuigoua)
- Liquidity Defaults and Progressive Lending in Microfinance: A lab-in-the field experiment in Bolivia. *Review of Development Economics* (2021), 25 (4), 2013-2030 (+ F Cecchi and T Koster)
- Core health-components, contextual factors and program elements of community-based interventions in Southeast Asia. *BMC Public Health* (2021), 21 (+Z. Pardoel, S.A. Reijneveld …..and J.A. Landsman)
- The Plus in Credit-Plus-Technical Assistance: Evidence from a Rural Microcredit Programme in Bolivia. *Journal of Development Studies* (2021), 58 (2), 275-291 (+ F Cecchi, S. Eriksen and A. Garcia)
- Empowerment and Intimate Partner Violence: Domestic Abuse when Household Income is Uncertain. *Review of Development Economics* (2021), 25, 148-162, https://doi.org/10.1111/rode.12715, (+E. Bulte).
- The Double Bottom Line of Microfinance: A Global Comparison between Conventional and Islamic Microfinance. *World Development* (2020), 136, December, https://doi.org/10.1016/j.worlddev.2020.105130 (+S. Ahmad and A. Mueller).

- Effects of Index Insurance on Demand and Supply of Credit Evidence from Ethiopia. *American Journal of Agricultural Economics* (2020), June, 1511-1533. https://doi.org/10.1111/ajae.12105 (+ T. Belissa and A. Winkel).
- Does Microcredit Increase Aspirational Hope? Evidence from a Group Lending Scheme in Sierra Leone. *World Development* (2020), 128, April, 104861 https://doi.org/10.1016/j.worlddev.2019.104861 (+ A. Garcia and M. Voors)
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- Interest Rate Deregulation and Investment: A Simulation Study, in: N. Hermes and R. Lensink: *Financial Development and Economic Growth: Theory and Experiences From Developing Economies*, 1996, Routledge, 192-218 (+ K.L. Gupta).
- Rozwoj Sektora Finansowego w Polsce: Podjscie Symulacyjne i Wstepna specyfikacja Modelu (Financial Sector Development in Poland: Outline of a Simulation Approach with Preliminary Model Specification)," in A. Jancr and T. Kowalski (eds.), *Reformy Finansowe W Krajach Tworzacych Gospodarke Rynkowa (Financial Reform in Emerging Market Economies: Models and Empirical Studies)*, 1996, Akademia Ekonomiczna W Poznaniu, Poznan, 51-83 (+ K.L. Gupta).
- Introduction, in N. Hermes and R. Lensink: *Financial Development and Economic Growth: Theory and Experiences From Developing Economies*, 1996, Routledge, 1-6 (+ N. Hermes).

<u>*Scientific Publications in Dutch*</u>

- Beter evalueren van hulp vergroot de impact ervan, *Economische Statistische Berichten* (ESB), 2020, 11 Februari, (+ E. Bulte)

- Microfinanciering en de financiële crisis, *Economische Statistische Berichten* (ESB), 2009, 4572, 694-696 (+S. Huijsman).
- Helpt microkrediet: Een kritische beschouwing, *Economische Statistische Berichten* (ESB), 2007, 45133, 388-391 (+N. Hermes).
- Groepsleningen: Een oplossing voor informatieproblemen op de kredietmarkt?, *Tijdschrift voor Politieke Economie*, 2005, 26 (3), 52-64.
- De invloed van wettelijke restricties op investeringsgroei: een onderzoek aan de hand van bedrijfsgegevens, *Maandschrift Accounting en Bedrijfseconomie* (MAB), Mei 2004, 233-239 (+ F Bergsma en B. Scholtens).
- Financiële ontwikkeling en economische groei, *Financiële en Monetaire Studies*, 2001, 19, 4, Wolters-Noordhoff (+ B. Scholtens and E. Sterken).
- Nobelprijs: Baanbrekende analyse marktimperfecties, *Economisch Statistische Berichten* (ESB), 86 (2001), 804-806. (+ B. Heijdra and E. Sterken)
- Armoede en structurele aanpassingen in Afrika ten zuiden van de Sahara , in: E. de Jong, *Naar Gelijkwaardige Partners?: Aanzetten tot een Christelijk Geinspireerde Visie op de Positie van Arme Landen*, 1998, Van Gorcum, Assem, 146-165 (+ T. Killick and H. White).
- Aandelenmarkten in emerging markets: Mogelijkheden voor Nederlandse beleggers? *VBA Journaal*, 13 (1997), 2-8. (+ F.J. van Mulligen)
- Structurele aanpassingen in Africa ten zuiden van de Sahara: een overzicht, *Maandschrift Economie*, 59 (1995), 120-141. (+F. Vijselaar)
- Directe investeringen in ontwikkelingslanden, *Economische Statistische Berichten* (ESB), 76 (1991), 1128-1131. (+ M Antuma)
- Internationale kredietwaardigheid, *Economische Statistische Berichten* (ESB), LXXIV (1989), 389-393. (+ P.A.G. van Bergeijk)

## 19. Ph. D Supervision:

*Defended*

- Niels Hermes: Financial markets and the role of the government in Chile (December 7, 1995).
- Mark Thissen: Building financial CGE models: data, parameters, and the role of expectations. A financial CGE model for Egypt (2000).
- Hong Bo: Corporate Investment under uncertainty in the Netherlands (April 12, 2001).
- Habteab T. Mehrteab: Adverse selection and moral hazard in group based lending: evidence from Eritrea (February 10, 2005).
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- Uyen Nguyen.Lam Thu: Trade credit in Vietnam (April 21, 2011).
- Rients Galema: Microfinance as a Socially Responsible Investment (September, 2011).
- Alvaro Reyes: Credit Constraints in Rural Financial Markets in Chile: Determinants and Consequences (November 15, 2011)
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- Tomek Katzur: Essays on Asset Allocation and Diversification (April 2013)
- Nhung Vu: Microfinance and poverty reduction in Vietnam (November 2014).
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- Steffen Eriksen: Impact Evaluations, Bias and Bias Reductions (November 2018)
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- Elisa van Dongen: Essays on financial inclusion through Cash transfers and Savings accounts (Groningen, December 8, 2025).
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- Claire Stein: Cultural models of agency in a psychosocial intervention in Vietnam: Impacts on women's economic empowerment, competitive behavior, and fairness beliefs (Groningen, September 14, 2026)
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- Guanyang Wang: Essays on Financial Constraints, Financial Inclusion, and Entrepreneurial Activities in China (Groningen, December 10, 2026)

*In progress*

- Zubeda Chande: Micropensions in Tanzania.
- Shambachew Omer Hussen: Mobile Banking and Financial Inclusion in Ethiopia.
- Adriaan Grobler: Impact investing in Namibia (joint with Stellenbosch)
- Madeline Langley: Designing Women empowerment Trainings for Bangladesh
- Abdeta Gutu: Nutrition and Women Empowerment in Ethiopia.
- Marijn Voorhaar: Crop selection and culture in India
- Alexandra Geis: Women Empowerment and Nutrition
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- Kaira Graler: Climate impacts on child outcomes
- Jane Aros: Land ownership and pastoralists in Kenya and Tanzania
- Mongare Godwille Kemunto: Adoption and scaling of Climate-Smart Forestry in East Africa.
- Folake Kareem: Closing the Adoption Gap under Financial and Behavioral Constraints: Evidence from Improved Seed Adoption among Nigerian Smallholders

## 20. PhD reading committee

- External examiner of PhD thesis of Robert Osei: Essays on Development Aid to Ghana (May 2001, University of Nottingham, UK).
- PhD committee of Balibie Serge Auguste Bayala: La Bourse Regionale des Valeurs Mobilieres en Afrique de L'Ouest (2002, University of Groningen, The Netherlands).
- PhD committee of Le Khuong Ninh: Investment of Rice Mills in Vietnam (2003, University of Groningen, The Netherlands).
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- PhD committee (external referent) of Klaus Hammes : Essays on Capital Structure and Trade Financing (2003, Gothenburg Business School, Sweden).
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- PhD committee of Le Thai Thuong Quan: The Impact of FDI on Income Distribution in Vietnam, 1990-2000 (October 2006, ISS, The Hague).
- PhD committee of H. Sunarto: Understanding the Role of Bank Relationships, Relationship Marketing, and Organizational Learning in the Performance of Peoples Credit Bank (2007, Vrije Universiteit Amsterdam).
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- PhD committee of Dirk-Jan Koch: Aid from International NGOs: Blind Spots on the Aid Allocation Map (February 2009, Radboud University Nijmegen, The Netherlands).
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Date: 21-10-2026

Signed: 