

CV Robert Lensink

1. Personal details

- Faculty of Economics and Business, University of Groningen (UG); 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, UG, The Netherlands (1993)

3. Current positions:

- Professor of Finance and Financial Markets, Department of Economics, Econometrics and Finance, Faculty of Economics and Business, UG, The Netherlands (since 2001)
- Professor of Finance and Development, Wageningen University, The Netherlands (since 2008)
- Professor Extraordinary University of Stellenbosch Business School, South Africa
- Resource Person for the African Economic Research Consortium (AERC) (since 2014)
- University of Groningen Ambassador for Stellenbosch.

4. Honorary positions, fellowships and research visits

- Visiting Professor Stellenbosch University, South Africa (since 2019)
- External Research Fellow SOAS (University of London) (since 2018)
- Associate member Center for Research on Social Enterprises and Microfinance, Norway (since 2014)
- Visiting Professor. University de Libre, Brussels, Belgium (2009-2011)
- Associate Researcher CERMI (Centre for European Research in Microfinance) (since 2009)
- External Research Fellow CREDIT (Centre for Research in Economic Development and International Trade), University of Nottingham, Nottingham, UK (since 1998)
- 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: 30 (completed), 10 (ongoing) (for details, see **19** below); Number of Postdocs: 4; 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, UG, 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; Roselia Servin, Associate Professor, Colegio de Postgraduados | CP · Campus Córdoba. Mexico; Jutta Bolt, Professor of Global Economic History, FEB, UG, 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, Assistant Professor in Health Economics at the London School of Economics, UK; 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, Assistant professor of finance, Utrecht University School of Economics. Utrecht, Netherlands; Tra Pham, Lecturer in Economics at the RMIT International University Vietnam; Cuong Viet Nguyen. Deputy Director Mekong Development Research Institute (Hanoi, Vietnam).

- Others have gained important positions in national policy bodies: Emanuel Barnea, Head of Macroeconomic 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.

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

- 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 speaker at the plenary session of the fifth 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-crisis 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)

- 2015-2020 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

<i>Project Title</i>	<i>Funding source</i>	<i>Amount (Euros)</i>	<i>Period</i>	<i>My Role</i>
Improving food and nutrition security by enhancing women's empowerment	NWA	2000000	2021-2026	PI and project leader
Empowering women by relieving external economic constraints and internal psychology-based barriers; Theory and empirical evidence from a microfinance intervention in Vietnam.	NWO	750000	2021-2026	PI and project leader
Scaling-up NCD Interventions in South-East Asia (SUNI-SEA).	H2020 (EU)	2000000	2019-2023	Work package 2 leader; Member of the executive board; and co-PI. Senior researcher.
Delivering Inclusive Financial Development and Growth	ESRC/DFID	1995000	2016-2021	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.
Information transparency systems as low cost scalable solution to farmers	<i>The Netherlands Organisation for Scientific Research (NWO)</i>	600000	2015-2020	PI. I am the Project leader

10. Commissions 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-present Member of the steering committee of NWO/WOTRO (<https://www.nwo.nl/en/news-and-events/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, Faculty of Economics and Business, UG
- 2010-present (Scientific) Director Centre of Banking Insurance and Finance (CIBIF)
- 2009-2015 Director of the Research Programme “Economics, Econometrics and Finance (IEEF)”, UG
- 2011-present Chair of the Board of Governors of Globalization Studies Groningen (GSG)
- From January 2021 onwards, Vice-dean research and Director Research School (SOM), Faculty of Economics and Business, UG.

12. Memberships of scientific societies

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

13. Organisation of scientific meetings (selection of)

- 2016-present Program Committee Member, Finance and Development Workshop, Berlin. 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), Portsmouth (2017), Paris (2019).
- 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, UG)

15. Citations

- Google Scholar: in total 15978 citations (April, 2022)
- Google Scholar: h-index = 60 (April, 2022)
- Google Scholar: i-10 index = 146 (April, 2022)

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, online); Vietnam (2014; 2017).
- 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-present Wageningen University (2008-present): Microfinance;
- 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 (2000-2020)

- 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 50 times in PhD reading committees (or as external examiner) (2000- July 2019) (for details, see **20**, below).

18. Publications

Journal Publications with article influence percentile score > 90 (2015 Eigenfactor.org)

- Transforming Agribusiness in Developing Countries: SDGs and the Role of FinTech, *Current Opinion in Environmental Sustainability (COSUST)* (+ R. Hinson and A. Mueller), 2019 ; Vol. 41. pp. 1-9.
- 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, Issue 594, Pages 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)
- 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)
- The Option to Wait to Invest and Equilibrium Credit Rationing, *Journal of Money, Credit and Banking*, 34 (2002), 221-226. (+ E. Sterken)
- Asymmetric Information, Irreversible Investment and the Optimal Level of Investment, *Journal of Public Economics*, 79 (2001), 365-374. (+ E. Sterken)

Revise&Resubmit

- Uptake, Use, and Impact of Islamic Savings: Evidence from a Field Experiment in Pakistan *Journal of Development economics* (+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* (+S. Ahmad and A. Mueller)

Full List of Publications in Refereed Journals

- 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. *Journal of African Economies* (+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* (+S. Ahmad and A. Mueller), in press
- Trapped by the lack of control over savings: Evidence from Pakistan. *Frontiers in Psychology* (+E. Van Dongen, S. Ahmad, and A. Mueller), in press
- Credit-linked insurance bundles in Zambia: Evidence from the aftermath of a shock. *Agricultural Finance Review* (+M. van Asseldonk and G. Onumah), in press.
- The Origins of Optimism: a Lab-in-the-Field Experiment among Microfinance Clients in Bolivia. *Economic Development and Cultural Change* (+ F. Cecchi and E. Voermans), in press.
- Provisioning over the business cycle: Some insights from the microfinance industry. *International Review of Financial Analysis* (2021) (+ H.T.S. Hessou, I. Soumare and H. Tchakoute Tchuigoua), in press
- Do smallholder farmers prefer commitment or flexibility in pensions savings accounts? A randomized experiment of cocoa farmers in Ghana. *Journal of Pension Economics & Finance* (2021) (+ D. Kos), in press
- 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. Reijneveldand 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), in press.
- 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)
- Randomized interventions and "real" treatment effects: A cautionary tale and an example. *World Development* (2020), 127, March, (+ E. Bulte and S. Di falco).
- A relational perspective on women's empowerment: Intimate partner violence and empowerment among women entrepreneurs in Vietnam, *British Journal of Social Psychology* (2020), 59, 365–386, <https://doi.org/10.1111/bjso.12348>, (+M. Huis, N.Hansen and S. Otten)
- Political Connections and Households' Access to Bank Loans: Evidence from China. *Economic Research*, 33.1, 2020, 288-309 (+N.Hermes and L. Li)
- Transforming Agribusiness in Developing Countries: SDGs and the Role of FinTech, *Current Opinion in Environmental Sustainability (COSUST)*, 41, 2019, 1-9. (+ R. Hinson and A. Mueller).
- Risk and ambiguity aversion behavior in index-based insurance uptake decisions: Experimental evidence from Ethiopia, *Journal of Economic Behavior & Organization* (2020), <https://doi.org/10.1016/j.jebo.2019.07.018>, 180, 718-730 (+ T. Belissa and M. van Asseldonk)
- Does Bundling Crop Insurance with Certified Seeds Crowd-in Investments? Experimental Evidence from Kenya, *Journal of Economic Behavior & Organization* (2020);

<https://doi.org/10.1016/j.jebo.2019.07.006>, 180, 744-757 (+ E. Bulte, F. Cecchi, A. Marr and M. van Asseldonk)

- 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)
- Impacts of the gender and entrepreneurship together ahead (GET ahead) training on empowerment of female microfinance borrowers in Northern Vietnam. *World Development* (2019), 20, 46-61. (+M. Huis, N. Vu and N. Hansen)
- The impact of a goal-setting training and husbands' involvement on women's empowerment: First evidence from an intervention among female microfinance borrowers in Sri Lanka, *The Journal of Community & Applied Social Psychology* (2019), 29 (4), 336-351 (+ M. Huis, N. Hansen and S. Otten)..
- Do microfinance institutions benefit from integrating financial and non-financial services. *Applied Economics*. (2018), 50, 2386-2401 (+ Mersland, R., Vu, N. & Zamore)
- The impact of a gender and business training on income hiding: An experimental study in Vietnam. *Journal of Economic Behavior and Organisation* (2018), 148, 241-259 (+E. Bulte and A. Winkel).
- Liquidity constraints and willingness to pay for solar lamps and water filters in Jakarta. *European Journal of Development Research*. (2018), 30(4), 577-587. (+ T. Raster and A. Timmer)
- A Three-Dimensional Model of Women's Empowerment: Implications in the Field of Microfinance and Future Directions, *Frontiers in Psychology*, 28 September 2017; <https://doi.org/10.3389/fpsyg.2017.01678> (+ M. Huis, N. Hansen, and S. Otten)
- Community Conversations as a Strategy to Change Harmful Traditional Practices against Women, *Applied Economic Letters* (2017) 4(2), 72-64 (+E. de Cao, M Huis and S. Jemaneh).
- Do Gender and Business Trainings Affect Business Outcomes?: Experimental Evidence from Vietnam, *Management Science* (2017) 63(9), 2885–2902 (+E. Bulte and N. Vu).
- Do Savings and Credit Institutions Reduce Vulnerability? New Evidence from Mexico, *Review of Income and Wealth* (2017), 63 (2), 335–352, (+M. Van den Berg and R. Servin).
- Trade Credit Use and Competition in the Value Chain: Evidence from Vietnam, *Economics of Transition* (2016), 24 (4), 765-795 (+N. Hermes, C. Lutz and U. N. Lam Thu)
- Gender training and female empowerment: Experimental evidence from Vietnam, *Economics Letters* (2016), 145 (C), 117-119 (+ 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)
- Capital Account Liberalization and Income Inequality, *Journal of International Money and Finance*,(2016), 61, 143-162. (+S. Bumann).
- Adoption and impact of index-insurance and credit for smallholder farmers in developing countries: A systematic review. *Agricultural Finance Review* (2016), 76, 94-118 (+A. Marr, A., Winkel, M. van Asseldonk and E. Bulte).
- The determinants of trade credit use: the case of the Tanzanian rice market, *Applied Economics* (2015), 47:30, 3164-3174, DOI: 10.1080/00036846.2015.1013607 (+N Hermes, E. Kihanga and C. Lutz)
- Measuring the impact of an ongoing microcredit project: Evidence from a study in Ghana, *Journal of Development Effectiveness* (2015), DOI:10.1080/19439342.2015.1095782 (+S. Eriksen)
- Loan Officers' gender and Microfinance Repayment Rates, *Journal of Development Studies* (2015), 51 (9), 1241-1254 (+ M. Van den Berg and R. Servin)
- Cash or In-Kind Transfers? Evidence from a Randomised, Controlled Trial in Delhi, India, *Journal of Development Studies* (2015), 51 (6), 660-673 (+ S. Gangopadhyay and B. Yadev)

- Asymmetric group loans, non-assortative matching and adverse selection, *Economics Letters*, (2014), 124, 185-187 (+ S. Gangopadhyay)
- Slavery, Statehood, and Economic Development in Sub-Saharan Africa, *World Development*, (2014), 57, 148-163 (+J. Bolt and D. Bezemer)
- What can we learn from impact evaluations? *European Journal of Development Research* (2014), 26, 12-17.
- Institutions and Bank Performance; A Stochastic Frontier Analysis, *Oxford Bulletin of Economics and Statistics* (2014) 76 (1). 67 - 92 (+ A. Meesters),.
- Social and Financial Exclusion: The Role of Microfinance , *Rivista Italiana degli Economisti (The journal of the Italian Economic Association)*, (2013), 3, 293- 297 (+L. Becchetti, A. Boot, and A. Zazzaro).
- Financial liberalization and economic growth: a meta analysis, *Journal of International Money and Finance*, (2013), 33, 255-281 (+S. Bumann and N. Hermes)
- Group lending with correlated project outcomes, *Economics Letters*, (2012), 117, 445-447 (+T. Katur).
- Ownership and technical efficiency of microfinance institutions: Empirical evidence from Latin America, *Journal of Banking and Finance*, (2012), 36, 2136-2144 (+R Servin and M. van den Berg)
- Do Powerful CEOs Determine Microfinance Performance, *Journal of Management Studies*, (2012), 49, 718–742 (+ R. Galema and R. Mersland).
- Violent Conflict and Behavior: a Field Experiment in Burundi, *American Economic Review*, (2012), 102, 941-964 (+M. Voors, E. Nillesen, P. Verwimp, E. Bulte, and D. van Soest)
- The Impact of Trade Credit on Customer Switching Behaviour: Evidence from the Tanzanian Rice Market, *Journal of Development Studies* (2012), 48(3), 363-377 (+N.Hermes, E. Kihanga and C. Lutz).
- The impact of microcredit on self-employment profits in Vietnam, *Economics of Transition*, (2012), 20 (1), 73–111 (+T.T.T. Pham)
- Recent developments in microfinance and the impact of the financial crisis, *Ethical Perspectives*, (2011), 18 (4), 569-590
- International Diversification and Microfinance, *Journal of International Money and Finance*, (2011), 30 (3), 507-515, (+ R Galema and L. Spierdijk).
- Microfinance: its Impact, Outreach and Sustainability, *World Development*, (2011) ,39, 875-881. (+ N. Hermes).
- Outreach and Efficiency of Microfinance Institutions, *World Development*, (2011), 39 (6), 938-948 (+ N. Hermes and A. Meesters).
- Group Lending and the Role of the Groupleader, *Small Business Economics*, (2011), 36, 299-321. (+ N. Hermes and R. van Eijkel).
- The Impact of Work Migration and Non-Work Migration on Household Welfare, Poverty and Inequality: New Evidence from Vietnam, *Economics of Transition*, (2011), 19(4), 771–799 (+N.V. Cuong and M. van den Berg).
- On the Signaling Property of Debt Maturity: Empirical Evidence from a Private Bank in Vietnam, *Applied Economics Letters*, (2011), feb, 1-8 (+T.T.T. Pham).
- The Credit Constraints of Market Oriented Farmers in Chile, *Journal of Development Studies*, 2011, 47 (12), 1851–1868 (+A. Reyes)
- Stock Market Efficiency in Thin Trading Markets: The Case of the Vietnamese Stock Market, *Applied Economics*, 2010, 42 (27), 3519-3532 (+ T.D. Loc and G. Lanjouw)
- Does Group Affiliation Increase Firm Value for Diversified Groups: New Evidence from Indian Companies, *Journal of Empirical Finance*, (2010), 17, 332-344 (+ R van der Molen)
- Does Group Affiliation Improve Firm Performance? The Case of Chinese State-owned Firms, *Journal of Development Studies*, (2009), 45 (10), 1615 - 1632 (+Yu Huanjun and H van).

- A Practical Approach to Validating a PD Model, *Journal of Banking and Finance*, (2009), 33 (4), 701-708 (+ Lydian Medema and Ruud Koning).
- Household Borrowing in Vietnam: A Comparative Study of Default Risks in Formal, Informal and Semi-Formal Credit, *Journal of Emerging Market Finance*, 2008, 7 (3), 237-263. (+T.T.T. Pham)
- Banking in Transition Economies: Does Foreign Ownership enhance Profitability?, *European Journal of Finance*, (2008), 14 (7-8) , 545-563. (+ I. Naaborg)
- Value Performance of European Bank Acquisitions, *Applied Financial Economics*, 2008, 18 (3), 185-198 (+I. Maslennikova).
- Bank Efficiency and Foreign Ownership: Do good Institutions Matter?, *Journal of Banking and Finance*, (2008), 32 (5), 834-844 (+ A. Meesters and I. Naaborg).
- State Capture, Income and Institutional Quality, *Applied Economics Letters*, (2008), 15, 423-426 (+M. Kemperman)
- The Empirics of Microfinance: What do we Know?, *Economic Journal*, (2007) 117 (517), F1-F11 (+N. Hermes).
- Does Foreign Ownership Foster Bank Performance, *Applied Financial Economics*, (2007), 17 (11), 881-889 (+ I. Naaborg).
- Legal Restrictions and Investment Growth, *Kyklos*, (2007), 60 (4), 575-600 (+B Scholtens).
- Lending Policies of Informal, Formal, and Semi-formal Lenders: Evidence from Vietnam, *Economics of Transition*, (2007), 15 (2), 181-209. (+T.T.T. Pham).
- Risk Behaviour and Group Formation in Microcredit Groups in Eritrea, *Research in Accounting in Emerging Economies*, (2007), 7, 215-245 (+ H.T. Mehrteab)
- Impact of Microfinance: A Critical Survey, *Economic and Political Weekly*, (2007) Feb 10 , 462-465 (+ N. Hermes).
- On the Signalling Role of Debt Maturity, *The B.E. Journals of Theoretical Economics* (Topics), (2006) 6, 1, article 18, 1-32 (+T.T.T. Pham).
- It Works; No, It Doesn't; Well, It Can, But that Depends.....: 40 Years of Controversy over the Macroeconomic Impact of Development Aid, *Journal of International Development*, (2006), 18, 1031-1050 (+ S. Feeny, N. Hermes and M. Gillivray)
- Does the Group Leader Matter? The Impact of Monitoring and Social Ties of Groupleaders on the Repayment Performance of Group-Based Lending in Eritrea, *African Development Review*, (2006), 18 (1), 72-97 (+N. Hermes and H.T. Mehrteab).
- The Impact of Privatisation on Firm Performance in a Transition Economy: the Case of Vietnam, *Economics of Transition*, (2006), 14 (2), 349-389 (+ T.D. Loc and G. Lanjouw).
- On Signaling and Debt Maturity Choice, *Applied Financial Economics Letters*, (2006), 2 (4), 239-243 (+ T.T.T. Pham)
- Foreign Direct Investment: Flows, Volatility and the Impact on Growth, *Review of International Economics*, (2006), 19 (3), 478-493 (+O. Morrissey).
- Does Foreign Bank Entry Really Stimulate Goss Domestic Investment?, *Applied Financial Economics*, (2006), 16 (8), 569-582 (+ V. Murinde)
- The Inverted U Hypothesis for the Effect of Uncertainty on Investment: Evidence from UK Firms, *European Journal of Finance*, (2006), 12 (2), 95-105 (+ V. Murinde)
- Peer Monitoring, Social Ties and Moral Hazard in Group Lending Programs: Evidence from Eritrea, *World Development*, (2005), 33 (1), 149-169 (+ N. Hermes and H.T. Mehrteab)
- On Joint Liability Lending and the Peer Selection Effect, *Economic Journal*, (2005), 115, 1012-1020 (+S. Gangopadhyay and M. Ghatak)
- Is the Investment-Uncertainty Relationship Nonlinear? An Empirical Analysis for the Netherlands, *Economica* , (2005), 72 (286), 307-333 (+ H. Bo)
- Uncertainty and Growth of the Firm, *Small Business Economics*, 2005), 24, 381-391 (+ P. van Steen and E. Sterken)

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