

## CV NIELS HERMES – FEBRUARY 2020

### Personal details

Prof. Dr. Niels Hermes

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**Academic degrees:** MSc Economics, 1988, University of Groningen; PhD in Economics, 1995, University of Groningen

**Research interest:** Corporate governance, microfinance, international finance

### Working experience

- 2020-present Extraordinary Professor at the University of Stellenbosch Business School
- 2017-present Chair of the Department of Economics, Econometrics and Finance, Faculty of Economics and Business, University of Groningen
- 2009-present Visiting professor, Solvay Business School, Université Libre de Bruxelles
- 2007-present Professor of International Finance, Faculty of Economics and Business, University of Groningen
- 2011-2017 Director of the MSc program in Finance, Faculty of Economics and Business, University of Groningen
- 2011-2017 Director of the MSc program in International Financial Management, Faculty of Economics and Business, University of Groningen
- 2011-2015 Director of the MSc program in Economics, Faculty of Economics and Business, University of Groningen
- 2005-2010 Director of the specialization program International Financial Management of the MSc International Business and Management, Faculty of Management and Organization, University of Groningen and of the double-degree program International Financial Management with Uppsala University
- 2001-2007 Associate professor, Faculty of Management and Organization, University of Groningen
- 1999-2001 Assistant professor, Faculty of Management and Organization, University of Groningen
- 1997-1999 Assistant professor, Faculty of Economics, University of Groningen
- 1995-1997 Post-doc, Faculty of Economics, University of Groningen
- 1991-1995 PhD, Faculty of Economics, University of Groningen
- 1991-1994 Lecturer, Institute Praehp
- 1988-1990 Researcher, Foundation International Development Economics, Groningen

## **International publications**

### **Total number of citations (H-index)<sup>1</sup>**

Google scholar: 7,234 (38)

Scopus: 1,925 (22)

Web of Science: 1,302 (18)

### **Top-5 most cited journal publications (Google Scholar; Scopus; Web of Science)**

Hermes, Niels and Robert Lensink, “Foreign Direct Investment, Financial Development and Economic Growth”, *Journal of Development Studies*, 40, 1, 2003, pp. 142-163 (1,227; 329; 250)

Hermes, Niels, Robert Lensink and Aljar Meesters, “Outreach and Efficiency of Microfinance Institutions”, *World Development*, 39, 6, 2011, pp. 938-948 (741; 243; 204)

Hermes, Niels and Robert Lensink, “The Empirics of Microfinance: What Do We Know?” *Economic Journal*, 117, 1, 2007, pp. F1-F10 (575; 155; 128)

Hermes, Niels and Robert Lensink, “Microfinance: Its Impact, Outreach and Sustainability”, *World Development*, 39, 6, 2011, pp. 875-881 (398; 132; 104)

Lensink, Robert and Niels Hermes, “The Short-term Effects of Foreign Bank Entry on Domestic Bank Behaviour: Does Economic Development Matter?” *Journal of Banking and Finance*, 28, 3, 2004, pp. 553-568 (396; 105; 82)

### **Journal publications (50)**

Li, Linyang, Niels Hermes and Robert Lensink, “Political Connections and Households’ Access to Bank Loans: Evidence from China”, *Economic Research*, 2020, forthcoming

Hooghiemstra, Reggy, Niels Hermes, Lars Oxelheim and Trond Randøy, “Stranger on the Board: The Impact of Board Internationalization on Earnings Management”, *International Business Review*, 28, 1, 2019, pp. 119-134

Li, Linyang, Niels Hermes and Aljar Meesters, “Convergence of the Performance of Microfinance Institutions: A Decomposition Analysis”, *Economic Modelling*, 2019, 81, 2019, pp. 308-324

Postelnicu, Luminita and Niels Hermes and Roselia Servin, “External Social Ties and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico”, *Journal of Development Studies*, 55, 8, 2019, pp. 1784-1798

Elkhuizen, Luuk, Niels Hermes, Jan Jacobs and Aljar Meesters, “Financial Development, Financial Liberalization and Social Capital”, *Applied Economics*, 2018, 50, 11, pp. 1268-1288

Hermes, Niels and Marek Hudon, “Determinants of the Performance of Microfinance Institutions: A Systematic Review”, *Journal of Economic Surveys*, 32, 5, 2018, pp. 1483-1513

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<sup>1</sup> As of February 18, 2020

Postelnicu, Luminita and Niels Hermes, "Microfinance Performance and the Role of Informal Institutions: A Cross-country Analysis", *Journal of Business Ethics*, 153, 2, 2018, pp. 427-445

Postelnicu, Luminita and Niels Hermes, "The Economic Value of Social Capital", *International Journal of Social Economics*, 45, 6, 2018, pp. 870-887

Hermes, Niels, Robert Lensink, Clemens Lutz and Uyen Nguyen, "Trade Credit Use and Competition in the Value Chain: Evidence from Vietnam", *Economics of Transition*, 24, 4, 2016, 765-795

Lebovics, Maxime, Niels Hermes and Marek Hudon, "Are Financial and Social Efficiency Mutually Exclusive? A Case Study of Vietnamese Microfinance Institutions", *Annals of Public and Cooperative Economics*, 87, 1, 2016, pp. 55-77

Hermes, Niels, Ernest Kihanga, Robert Lensink and Clemens Lutz, "The Determinants of Trade Credit Use: The Case of the Tanzanian Rice Market", *Applied Economics*, 47, 30, 2015, pp. 3164-3174

Hermes, Niels and Aljar Meesters, "Financial Reform and Bank Efficiency: A Multi-country Analysis", *Applied Economics*, 47, 21, 2015, pp. 2154-2172

Hooghiemstra, Reggy, Niels Hermes and Jim Emanuels, "National Culture and Internal Control Disclosures: A Cross-Country Analysis", *Corporate Governance: An International Review*, 23, 4, 2015, pp. 357-377 (Winner of the Geneen Institute award for the runner up paper published in *Corporate Governance: An International Review*, volume 23, 2015)

Mori, Neema, Sougand Golesorkhi, Trond Randøy and Niels Hermes, "Board Composition and Outreach Performance of Microfinance Institutions: Evidence from East Africa", *Strategic Change*, 24, 1-2, 2015, 99-113

Veltrop, Dennis, Niels Hermes, Theo Postma and Jakob de Haan, "A Tale of Two Factions: Why and When Factional Demographic Faultlines Hurt Board Performance", *Corporate Governance: An international Review*, 2015, 23, 2, 145-160

Hermes, Niels, "Does Microfinance Reduce Income Inequality?" *Applied Economics*, 46, 9, 2014, pp. 1021-1034

Munisi, Gibson, Niels Hermes and Trond Randøy, "Corporate Boards and Ownership Structure: Evidence from Sub-Saharan Africa", *International Business Review*, 23, 4, 2014, pp. 785-796

Assefa, Esubalew, Niels Hermes and Aljar Meesters, "Competition and the Performance of Microfinance Institutions", *Applied Financial Economics*, 23, 9, 2013, pp. 767-782

Bumann, Silke, Niels Hermes and Robert Lensink, "Financial Liberalization and Economic Growth: A Meta-Analysis", *Journal of International Money and Finance*, 33, 2013, pp. 255-281

Gonenc, Halit, Niels Hermes and Erik van Sinderen, "Bidders' Gains and Family Control of Private Target Firms", *International Business Review*, 22, 5, 2013, pp. 856-867

Hermes, Niels, Ernest Kihanga, Robert Lensink and Clemens Lutz, "The Impact of Trade Credit on Customer Switching Behaviour: Evidence from the Tanzanian Rice Market", *Journal of Development Studies*, 48, 3, 2012, pp. 363-376

- Eijkkel, Remco van, Niels Hermes and Robert Lensink, "Group Lending and the Role of the Group Leader", *Small Business Economics*, 36, 3, 2011, pp. 299-321
- Hermes, Niels and Robert Lensink, "Microfinance: Its Impact, Outreach and Sustainability", *World Development*, 39, 6, 2011, pp. 875-881
- Hermes, Niels, Robert Lensink and Aljar Meesters, "Outreach and Efficiency of Microfinance Institutions", *World Development*, 39, 6, 2011, pp. 938-948 (Number 1 on the list of most cited articles from *World Development* that have been published in 2011-2016)
- Hermes, Niels and Thi Hong Nhung Vu, "The Impact of Financial Liberalization on Bank Efficiency: Evidence from Emerging Economies", *Applied Economics*, 42, 26, 2010, pp. 3351-3365
- Gonenc, Halit and Niels Hermes, "Propping: Evidence from New Share Issues of Turkish Business Group Firms", *Journal of Multinational Financial Management*, 18, 3, 2008, pp. 261-276
- Akkermans, Dirk, Hans van Ees, Niels Hermes, Reggy Hooghiemstra, Gerwin van der Laan, Theo Postma and Arjen van Witteloostuijn, "Corporate Governance in the Netherlands: An Analysis of Compliance with the Tabaksblad Code in 2004", *Corporate Governance: An International Review*, 15, 6, 2007, pp. 1106-1118
- Hermes, Niels and Robert Lensink, "The Empirics of Microfinance: What Do We Know?" *Economic Journal*, 117, 1, 2007, pp. F1-F10
- Hermes, Niels and Robert Lensink, "The Impact of Microfinance: A Critical Survey", *Economic and Political Weekly*, 62, 6, 2007, pp. 462-465
- Hermes, Niels, Theo Postma and Orestis Zivkov, "Corporate Governance Codes and Their Contents: An Analysis of Eastern European Codes", *Journal for East European Management Studies*, 12, 1, 2007, pp. 53-74
- Hermes, Niels, Peter Smid and Lu Yao, "Capital Budgeting Practices: A Comparative Study of the Netherlands and China", *International Business Review*, 16, 5, 2007, pp. 630-654
- Hermes, Niels, Robert Lensink and Habteab T. Mehrteab, "Does the Group Leader Matter: The Impact of Monitoring Activities and Social Ties of Group Leaders on the Repayment Performance of Group-based Lending in Eritrea", *African Development Review*, 18, 1, 2006, pp. 72-97
- Hermes, Niels, Theo Postma and Orestis Zivkov, "Corporate Governance Codes in the European Union: Are They Driven by External or Domestic Forces?" *International Journal of Managerial Finance*, 2, 4, 2006, pp. 280-301
- McGillivray, Mark, Simon Feeny, Niels Hermes and Robert Lensink, "Fifty Years of Controversy over Development Aid: It Works; It Doesn't; It Can, But that Depends", *Journal of International Development*, 18, 7, 2006, pp. 1031-1050
- Hermes, Niels, Robert Lensink and Habteab T. Mehrteab, "Peer Monitoring, Social Ties and Moral Hazard in Group Lending Programmes: Evidence from Eritrea", *World Development*, 33, 1, 2005, pp. 149-169

- Hermes, Niels and Robert Lensink, "Foreign Bank Presence, Domestic Bank Performance and Financial Development", *Journal of Emerging Market Finance*, 3, 2, 2004, pp. 207-229
- Le, Khuong Ninh, Niels Hermes and Ger Lanjouw, "Investment, Uncertainty and Irreversibility: An Empirical Study of Rice Mills in the Mekong River Delta, Vietnam", *Economics of Transition*, 12, 2, 2004, pp. 307-332
- Lensink, Robert and Niels Hermes, "The Short-term Effects of Foreign Bank Entry on Domestic Bank Behaviour: Does Economic Development Matter?" *Journal of Banking and Finance*, 28, 3, 2004, pp. 553-568
- Hermes, Niels and Robert Lensink, "Foreign Direct Investment, Financial Development and Economic Growth", *Journal of Development Studies*, 40, 1, 2003, pp. 142-163 (Number 7 on the list of the most cited articles from *Journal of Development Studies*; website consulted on January 24 2018)
- Postma, Theo and Niels Hermes, "Institutions, Corporate Governance, and Corporate Governance Institutions: The Case of Estonia", *Journal for East European Management Studies*, 8, 3, 2003, pp. 263-292
- Hermes, Niels and Robert Lensink, "Capital Flight and the Uncertainty of Government Policies", *Economics Letters*, 71, 3, 2001, pp. 377-381
- Hermes, Niels and Robert Lensink, "Changing the Conditions for Development Aid: A New Paradigm?" *Journal of Development Studies*, 37, 6, 2001, pp. 1-16
- Hermes, Niels and Robert Lensink, "Financial System Development in Transition Economies", *Journal of Banking and Finance*, 24, 4, 2000, pp. 507-524
- Lensink, Robert, Niels Hermes and Victor Murinde, "Capital Flight and Political Risk", *Journal of International Money and Finance*, 19, 1, 2000, pp. 73-92
- Hermes, Niels and Robert Lensink, "Banking Reform and the Financing of Firm Investment: An Empirical Analysis of the Chilean Experience, 1983-1992", *Journal of Development Studies*, 34, 3, 1998, pp. 27-43
- Lensink, Robert, Niels Hermes and Victor Murinde, "The Effect of Financial Liberalization on Capital Flight in African Economies", *World Development*, 26, 7, 1998, pp. 1349-1368
- Huisman, Janine and Niels Hermes, "Financial Liberalisation in India and the Impact on Business Investment", *International Journal of Development Banking*, 15, 2, 1997, pp. 3-14
- Murinde, Victor, Niels Hermes and Robert Lensink, "Comparative Aspects of the Magnitude and Determinants of Capital Flight in Six Sub-Saharan African Countries", *Savings and Development*, 20, 1, 1996, pp. 61-78
- Hermes, Niels, "Financial Development and Economic Growth: A Survey of the Literature", *International Journal of Development Banking*, 12, 1, 1994, pp. 3-22
- Hermes, Niels and Robert Lensink, "The Magnitude and Determinants of Capital Flight: The Case for Six Sub-Saharan African Countries", *De Economist*, 140, 4, 1992, pp. 515-530

### **Books (3)**

Hermes, Niels and Robert Lensink (eds.), *Changing the Conditions for Development Aid: A New Paradigm?*, London, Frank Cass, 2001

Hermes, Niels and Robert Lensink (eds.), *Financial Development and Economic Growth: Theory and Experiences from Developing Countries*, London, Routledge, 1996 (also translated in Chinese)

Hermes, Niels, *De Internationale Schuldencrisis*, Groningen, Wolters-Noordhoff, 1992

### **Contributions to books (24)**

Hermes, Niels and Robert Lensink, “Microfinance and Development”, in Charles Adjasi and Robert Lensink (eds.), *Title to be added*, London, Routledge, 2020, forthcoming

Rumbogo, Titissari, Phillip McCann, Niels Hermes and Viktor Venhorst, “Financial Inclusion and Inclusive Development in Indonesia,” in: Ronald Holz hacker and Wendy Tan (eds.), *Challenges of Governance Development and Regional Integration in Southeast Asia and ASEAN*, New York, Springer, 2020, forthcoming

Hermes, Niels, “Microfinance and Governance”, in: Marc Labie, Marek Hudon and Ariane Szafarz (eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Cheltenham, Edward Elgar, 2019, pp. 150-161

Hermes, Niels and Marek Hudon, “Determinants of the Performance of Microfinance Institutions: A Systematic Review”, in: Iris Claus and Leo Krippner (eds.), *Contemporary Topics in Finance: A Collection of Literature Surveys*, Oxford, Wiley Blackwell, 2019, pp. 297-330

Hermes, Niels, Robert Lensink and Aljar Meesters, “Financial Development and the Efficiency of Microfinance Institutions”, in: Laura J. Spence, Jędrzej G. Frynas, Judy Muthuri and Jyoti Navare (eds.), *Handbook of Research on Small Business Social Responsibility: Global Perspectives*, Cheltenham, Edward Elgar, 2018, pp. 177-205

Hermes, Niels en Kees van Veen, “Corporate Governance in the Netherlands 2008-2016: Trends, Challenges and Opportunities”, in: Vincenzo Capizzi, Udo Braendle and Alex Kostyuk (eds.), *Corporate Governance: New Challenges and Opportunities*, Sumy, Virtus Interpress, 2017, pp. 143-158

Hermes, Niels and Robert Lensink, “Financial Liberalization and Capital Flight: Evidence from the African Continent”, in: Ibi S. Ajayi and Leonce Ndikumana (eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*, Oxford, Oxford University Press, 2015, pp. 164-199

Hermes, Niels and Robert Lensink, “Aid and Microfinance”, *Handbook of Foreign Aid*, Mak Arvin and Byron Lew (eds.), Cheltenham, Edward Elgar, 2015, pp. 577-598

Wijayati, Nureni, Niels Hermes and Ronald Holz hacker, “Corporate Governance and Corruption: A Comparative Study of South-East Asia”, in: Ronald Holz hacker, Rafael Wittek and Johan Woltjer (eds.), *Decentralization and Governance in Indonesia*, New York, Springer, 2015, pp. 252-292

- Postelnicu, Luminita, Niels Hermes and Ariane Szafarz, “Defining Social Collateral in Microfinance Group Lending”, in: Roy Mersland and Øystein Strøm (eds.), *Microfinance Institutions: Financial and Social Performance*, Hampshire, Palgrave MacMillan, 2014, pp. 187-207
- Hermes, Niels and Aljar Meesters, “The Performance of Microfinance Institutions: Do Macro Conditions Matter?” in: Beatriz Armendariz and Marc Labie (eds.), *Handbook of Microfinance*, Singapore, World Scientific Publishing, 2011, pp. 173-201
- Hooghiemstra, Reggy, Teye Marra and Niels Hermes, “The Influence of Busy Audit Committee Members on Earnings Management: Dutch Evidence”, in: Jessica Bakker, Jan van Helden, Pieter Kamminga en Robert Scapens (eds.), *Caleidoscoop van Accounting Onderzoek*, Groningen, Universiteitsdrukkerij, 2010, pp. 129-143
- Akkermans, Dirk, Hans van Ees, Niels Hermes, Reggy Hooghiemstra, Gerwin van der Laan and Theo Postma, “Codes of Good Corporate Governance in the Netherlands: A Ten Year Perspective”, in: Felix J. Lopez Iturriaga (ed.), *Codes of Good Governance Around the World*, Lancaster, Nova Science Publishers, 2009, pp. 215-233
- Hermes, Niels and Robert Lensink, “Does Financial Liberalization Influence Saving, Investment and Economic Growth; Evidence from 25 Emerging Market Economies, 1973-1996”, in: Basudeb Guha-Khasnobis and George Mavrotas (eds.), *Financial Development, Institutions, Growth and Poverty Reduction*, Basingstoke, Palgrave MacMillan, 2008, pp. 164-189
- Hermes, Niels and Robert Lensink, “Does Aid Work? New Evidence from Recent Empirical Studies”, in: Ahmed Shafiqul Huque and Habib Zafarullah (eds.), *Handbook of International Development Governance*, New York, Taylor & Francis Group, 2006, pp. 163-182
- Hermes, Niels and Robert Lensink, “Fiscal Policy and Private Investment in Less Developed Countries”, in: Tony Addison and Alan Roe (eds.), *Fiscal Policy for Development: Poverty, Reconstruction and Growth*, Basingstoke, Palgrave MacMillan, 2004, pp. 177-198
- Hermes, Niels, Robert Lensink and Victor Murinde, “Flight Capital and its Reversal for Development Financing”, in: Matthew Odedokun (ed.), *External Finance for Private Sector Development: Appraisals and Issues*, Basingstoke, Palgrave MacMillan, 2004, pp. 207-233
- Hermes, Niels, Robert Lensink and Victor Murinde, “Capital Flight: The Key Issues”, in: Andrew Mullineux and Victor Murinde (eds.), *Handbook of International Banking*, Cheltenham, Edward Elgar, 2003, pp. 516-545
- Hermes, Niels and Robert Lensink, “Changing the Conditions for Development Aid: A New Paradigm?” in: Niels Hermes and Robert Lensink (eds.), *Changing the Conditions for Development Aid: A New Paradigm?*, London, Frank Cass, 2001, pp. 1-16
- Hermes, Niels, Robert Lensink and Victor Murinde, “Magnitude and Determinants of Capital Flight in Eastern Europe”, in: Andrew W. Mullineux and Christopher J. Green (eds.), *Economic Performance and Financial Sector Reform in Central and Eastern Europe: Capital Flows, Bank and Enterprise Restructuring*, Cheltenham, Edward Elgar, 1999, pp. 243-255

- Hermes, Niels and Robert Lensink, “Regulatory Change and the Allocation of Finance: The Role of Business Conglomerates in Chile, 1983-1992”, in: John Doukas, Victor Murinde, and Clas Wihlborg (eds.), *Financial Sector Reform and Privatization in Transition Economies*, Amsterdam, North Holland, 1998, pp. 217-239
- Hermes, Niels and Robert Lensink, “Financial Development and Economic Growth: Evidence from Latin America”, in: Claude Auroi (ed.), *Latin American and East European Economies in Transition: A Comparative View*, London, Frank Cass, 1998, pp. 61-83
- Hermes, Niels and Ard Schilder, “Setting Priorities: The IMF and World Bank and Structural Adjustment Programmes”, in: Peter B. Boorsma, Kees Aarts and Albert E. Steenge (eds.), *Public Priority Setting: Rules and Costs*, Dordrecht, Kluwer Academic Publishers, 1997, pp. 39-60
- Hermes, Niels, “Financial Reform and Financial Intermediation in Chile, 1983-1992”, in: Niels Hermes and Robert Lensink (eds.), *Financial Development and Economic Growth: Theory and Experiences from Developing Countries*, London, Routledge, 1996, pp. 310-335

### **Publications in Dutch and other languages (selection) (23)**

- Van Veen, Kees, Theo Postma, Niels Hermes en Hans van Ees, “Corporate Governance vanuit een Economisch Perspectief: Interne en Externe Beheersingsmechanismen”, in: Stefan Peij (red.), *Handboek Corporate Governance*, Deventer, Vakmedianet, 2018, pp. 283-306
- Niels Hermes, Reggy Hooghiemstra en Kees van Veen, “Kortetermijngerichtheid in de Nederlandse Bestuurskamer?” *Tijdschrift voor Vennootschapsrecht, Rechtspersonenrecht en Ondernemingsbestuur (TvOB)*, 1, 2018, pp. 6-13
- Hermes, Niels, Reggy Hooghiemstra en Kees van Veen, “Institutionele Beleggers, Collective Action en Corporate Governance”, in: Mijntje Lükerath-Rovers, Hans van Ees, Barbara Bier en Muel Kaptein (red.), *Jaarboek Corporate Governance 2016-2017*, Dordrecht, Kluwer, 2017, pp. 147-160
- Postelnicu, Luminita and Niels Hermes, “Entrepreneurial Success, Social Capital and Microfinance”, *Passerelles: Revue de Liaison Entre le Monde de la Recherche et le Terrain*, 3, 2016, pp. 33-35
- Hermes, Niels, “Internationale Boards en de Gevolgen voor Ondernemingsprestaties”, in: Mijntje Lükerath-Rovers, Hans van Ees, Barbara Bier en Muel Kaptein (red.), *Jaarboek Corporate Governance 2015-2016*, Dordrecht, Kluwer, 2015, pp. 45-57
- Hermes, Niels, “Buitenlanders in de Boardroom: Kosten en Baten van Internationale Diversiteit”, *Goed Bestuur en Toezicht*, 3, 2015, pp. 18-27
- Hermes, Niels, *Strangers on the Board: Internationale Boards en de Gevolgen voor Ondernemingsprestaties*, Inaugurele rede uitgesproken op 14 april 2015 bij de aanvaarding van het ambt van hoogleraar in het vakgebied van de International Finance, Groningen, Rijksuniversiteit Groningen, 2015



- Postelnicu, Luminita and Niels Hermes, “Capitale Sociale: Il Bene Più Importante dei Poveri”  
*Microfinanza*, 2, 1, 2015, pp. 48-50
- Van Veen, Kees, Theo Postma, Niels Hermes en Hans van Ees, “Corporate Governance vanuit een Economisch Perspectief: Interne en Externe Beheersingsmechanismen”, in: Stefan Peij (red.), *Handboek Corporate Governance*, Deventer, Vakmedianet, 2015, pp. 215-241
- Hermes, Niels and Stefano Battaglia, “La Concorrenza in Microfinanza: Un Divino Errore?”  
*Microfinanza*, 1, 2, 2013, pp. 24-26
- Veltrop, Dennis, Niels Hermes, Theo Postma en Jakob de Haan, “Een Onderzoek naar de Relatie tussen Demografische Breuklijnen tussen Belangengroeperingen en Conflictbeheersing binnen Pensioenfondsbesturen”, *Het Verzekeringsarchief*, 89, 2, 2012, pp. 52-63
- Veltrop, Dennis, Niels Hermes, Theo Postma en Jakob de Haan, “Demografische Breuklijnen tussen Belangengroepen en Conflicthantering binnen Pensioenfondsbesturen”, *Goed Bestuur*, 8, 3, 2012, pp. 44-51
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- Postma, Theo, Hans van Ees en Niels Hermes, “Interne en Externe Beheersing en een Belanghebbendenperspectief op Corporate Governance”, in Stefan Peij (red.), *Handboek Corporate Governance*, Deventer, Kluwer, 2011, pp. 221-249
- Ees, Hans van, Niels Hermes en Theo Postma, “Corporate Governance en de Vorming van Ondernemingswaarde”, in: Stefan Peij (red.), *Handboek Corporate Governance*, Dordrecht, Kluwer, 2008, pp. 173-197
- Hermes, Niels en Robert Lensink, “De Effecten van Financiële Liberalisatie op de Economische Groei, Investerings en Besparingen”, in: Wim Boonstra en Sylvester Eijffinger (red.), *Een Klassiek Econoom met een Brede Blik: Opstellen Aangeboden aan Hans Visser*, Den Haag, SDU Uitgevers, 2008, pp. 159-175
- Hermes, Niels en Theo Postma, “Het Activisme van Hedgefondsen en Private Equity Fondsen: Sprinkhanen of Bedrijvendokters?” *Goed Bestuur*, 4, 3, 2008, pp. 44-52
- Ees, Hans van, Niels Hermes, Reggy Hooghiemstra en Theo Postma, “Zijn Beursgenoteerde Ondernemingen in Nederland in Control?” *Goed Bestuur*, 3, 3, 2007, pp. 14-21
- Hermes, Niels en Robert Lensink, “Helpt Microkrediet? Een Kritische Beschouwing”, *Economisch Statistische Berichten*, 90, 4513, 2007, pp. 388-391
- Akkermans, Dirk, Hans van Ees, Niels Hermes, Reggy Hooghiemstra, Gerwin van der Laan, Theo Postma en Arjan van Witteloostuijn, “De Code Tabaksblat: Eén Jaar Verder”, *Maandschrift voor Accountancy en Bedrijfseconomie*, 80, 5, 2006, pp. 219-231
- Hermes, Niels en Ger Lanjouw, “Dollarisering is Geen Wondermiddel”, *Economisch Statistische Berichten*, 86, 4302, 2001, pp. 290-292

Hermes, Niels en Ger Lanjouw, “Dollarisering in Latijns-Amerika”, *Tijdschrift Politieke Economie*, 23, 1, 2001, pp. 82-101

Hermes, Niels, “Tussen Markt en Overheid: Nieuwe Inzichten met Betrekking tot het Economische Succes van Oost-Azië”, *Maandschrift Economie*, 61, 4, 1997, pp. 293-307

### **Working papers**

Hermes, Niels and Marek Hudon, Determinants of the Performance of Microfinance Institutions: A Systematic Review, SOM Research Report 008, University of Groningen, Groningen, 2018, available at [https://pure.rug.nl/admin/files/61956272/2018008\\_EEF\\_def.pdf](https://pure.rug.nl/admin/files/61956272/2018008_EEF_def.pdf)

Hermes, Niels, Reggy Hooghiemstra and Kees van Veen, Focusing on the Short or Long Term: The Causes and Consequences of the Tim Horizon of Management of Dutch Listed Companies, Institute for Governance and Organizational Responsibility (iGOR) Faculty of Economics and Business, University of Groningen, 2017, available at <https://www.eumedion.nl/en/public/knowledgenetwork/publications/2017-09-igor-research-report-short-termism.pdf>

Postelnicu, Luminita and Niels Hermes, The Economic Value of Social Capital, SOM Research Report 17006-EE&F, University of Groningen, Groningen, 2017, available at <http://www.rug.nl/research/som-ri/som-research-reports/som-research-reports-2017/17006-eef-def.pdf>

Jiang, Xuanchao, Niels Hermes and Aljar Meesters, Financial Liberalization, the Institutional Environment and Bank Efficiency, SOM Research Report 17004-EE&F, University of Groningen, Groningen, 2017, available at <http://www.rug.nl/research/som-ri/som-research-reports/som-research-reports-2017/17004-eef-def.pdf>

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Hooghiemstra, Reggy, Niels Hermes, Lars Oxelheim and Trond Randoy, The Impact of Board Internationalization on Earnings Management, (Winner Best Paper Award, Academy of International Business – UK chapter, 2015); published as SOM Research Report 15010-I&O,

- University of Groningen, Groningen, 2015, available at <http://www.rug.nl/research/som-ri/som-research-reports/2015>
- Postelnicu, Luminita, Niels Hermes and Roselia Servin Juarez, Microfinance Performance and the Role of Informal, Social Capital and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico, CEB Working Paper N° 15/023, Université Libre de Bruxelles, Brussels, 2015, available at <https://ideas.repec.org/p/sol/wpaper/2013-200009.html>
- Hermes, Niels and Vasiliki Katsigianni, Corporate Governance and Company Performance: Evidence from Greece, available at SSRN: <http://ssrn.com/abstract=1980331>, 2011
- Dijkstra, Geske and Niels Hermes, The Debt Crisis, International Responses, and Results of Debt Relief, The Hague, Ministry of Foreign Affairs, Policy and Operations Evaluation Department, January, 2003
- Dijkstra, Geske and Niels Hermes, The Uncertainty of Debt Service Payments and Economic Growth of HIPCs: Is There a Case for Debt Relief?, Discussion Paper No.2001/122, Helsinki, UNU/WIDER, 2001
- Hermes, Niels and Ger Lanjouw, “The Exchange Rate as a Nominal Anchor to Combat Inflation: A Panacea for Transition Economies?”, in: Tadeusz Kowalski (ed.), *Financial Reform in Emerging Market Economies: Quantitative and Institutional Issues*, Poznan, Poznan University Press, 1997, pp. 41-66
- Hermes, Niels and Robert Lensink, “Can Deposit Insurance Help to Establish a Stable Banking System during the Transition Process?”, in: Tadeusz Kowalski (ed.), *Financial Reform in Emerging Market Economies: Quantitative and Institutional Issues*, Poznan, Poznan University Press, 1997, pp. 67-92

### **Research grants received**

- 2019-2021 Peer Learning and Access to Financial Services; financed by the National Natural Science Foundation (NNSFC), Ministry of Education of China (€ 26,500; joint with Linyang Li and Robert Lensink)
- 2018-2019 Perceptions of Investors with respect to the Relationship between Anti-takeover Protection and the Value of the Firm: The Case of the Netherlands (Principal investigator: € 25,000; joint with Hilda Boschma, Halit Gonenc, Hanny Schutte-Veenstra, and Kees van Veen)
- 2016-2017 Long-termism versus Short-termism: An Empirical Analysis Using Publicly Available Information from Dutch Listed Companies; financed by Eumedion, the Netherlands (Principal investigator; € 36,000; joint with Reggy Hooghiemstra and Kees van Veen)
- 2016 Eumedion’s Contribution to the Corporate Governance and Corporate Social Responsibility of Dutch Listed Companies; financed by Eumedion, the Netherlands (Principal investigator; €32,000; joint with Reggy Hooghiemstra and Kees van Veen)

- 2016-2018 Delivering Inclusive Financial Development and Growth; financed by ESRC-DFID, UK (€2,610,000; joint with, Victor Murinde, Lemma Senbet, Robert Lensink, Oliver Morrissey, Chris Green, Stephany Griffith-Jones and others)
- 2016-2018 Towards Sustainable Financial Practices; financed by the University of Groningen (Principal investigator; €38,000; joint with Olha Cherednychenko, Marc Kramer, Boudewijn de Bruin and Rob Alessie)
- 2015 International Context of the Dutch Corporate Governance Code; financed by the Dutch Ministry of Economic Affairs (€35,000; joint with Reggy Hooghiemstra, Wesley Kaufmann and Kees van Veen)
- 2014-2019 Evaluation Study Microfinance Institution Sartawi, Bolivia; financed by FMO, The Netherlands (€550,000; joint with Robert Lensink, Francesco Cecchi, Paul Mosley and Marit van den Berg)
- 2013-2014 Evaluability Assessment for Microfinance Institution Sartawi, Bolivia; financed by FMO, The Netherlands (€65,000; joint with Robert Lensink and Marit van den Berg)
- 2012-2013 Capital Flight and Financial Liberalization; financed by African Economic Research Consortium (AERC), Kenya (Principal Investigator; US\$15,000; joint with Robert Lensink)
- 2010-2011 Systematic review: Financial Liberalization and the Impact on Economic Growth in Low-Income Countries; financed by Department for International Development (DFID), United Kingdom (Principal Investigator; £30,000; joint with Robert Lensink)
- 2008-2011 Board Effectiveness of Dutch Pension Funds, Montae, The Netherlands (Principal Investigator; €25,000; joint with Theo Postma and Dennis Veltrop)
- 2005-2010 Monitoring the Dutch Corporate Governance Code; financed by Monitoring Committee Corporate Governance Code, The Netherlands (€100,000 average annually; joint with Hans van Ees, Reggy Hooghiemstra, Theo Postma, Dirk Akkermans, Gerwin van der Laan, Arjen van Witteloostuijn and Wesley Kaufmann)
- 2008 The Commercialization of Microfinance; financed by SNS Bank, The Netherlands (€30,000; joint with Robert Lensink and Aljar Meesters)
- 2001-2002 Analyzing the Effectiveness of Past Debt Relief and Lessons for the Future; financed by Ministry of Development Co-operation, The Netherlands (joint with Geske Dijkstra)
- 2000-2002 Foreign Banking and Economic Transition; ACE/Phare project; financed by the European Union (joint with Robert Lensink, Victor Murinde, Chris Green, Clas Wihlborg, Jakob de Haan, Tad Kowalski and others)
- 1994-1999 Building Financial Institutions and Markets in Transition Economies, ACE/Phare project, financed by the European Union (joint with Robert Lensink, Victor Murinde, Chris Green, Clas Wihlborg, Tad Kowalski and others)

## Invited presentations

- 2019 “Consumer Protection and Financial Advice Seeking: Evidence from the Dutch Commission Ban”, research seminar, Cardiff Business School, University of Cardiff, Cardiff
- 2019 “Governance and Accountability and Sustainable Development in Africa”, keynote speech at the Ninth African Accounting and Finance Conference, University of Dar es Salaam Business School, Dar es Salaam
- 2019 Panelist “Microfinance: What Next?” at the *European Research Conference on Microfinance (ERCM)*, Dauphine Université, Paris
- 2019 “Institutions and Financial Inclusion”, Delivering Inclusive Financial Development and Growth: A Workshop in Honour of Professor Christopher J. Green, University of Loughborough, Loughborough
- 2017 “Are Dutch Listed Companies and Their Shareholders Focused on Short-term Returns?”, panel discussion at the Eumedion Symposium “Extra Bescherming van Nederlandse Beurondernemingen: Noodzaak of Hypocrisie?”, Jaarbeurs, Utrecht
- 2017 “Board Dynamics and Firm Performance: The Missing Link in Corporate Governance Research”, keynote speech at the international conference Corporate Governance and Company Performance: Exploring the Challenging Issues, ISEG Lisbon School of Economics and Management, Lisbon
- 2017 “Financial Development, Financial Liberalization and Social Capital”, Research Project Workshop, ESRC-DFID project Delivering Inclusive Financial Development and Growth, School of Oriental and African Studies, London
- 2016 “Eumedion in the Dutch Corporate Governance and Corporate Social Responsibility Landscape”, Eumedion Symposium “Corporate Governance en Duurzaamheid: Verleden, Heden en Toekomst, Symposium Ten Years Eumedion”, Jaarbeurs, Utrecht
- 2016 “The Impact of Board Internationalization on Earnings Management”, Brown Bag Seminar, School of Economics and Management, Lund University, Lund
- 2015 “The Impact of Board Internationalization on Earnings Management”, Audit and Control Research Seminar, IESEG School of Management, Lille
- 2015 “The Impact of Board Internationalization on Earnings Management”, Annual Conference on European Integration, Swedish Network for European Studies in Economics and Business (SNEE) Conference, Mölle
- 2014 “Earnings Management and the Influence of Anglo-American Board Members: Evidence from the Nordic Countries”, Annual Conference on European Integration, Swedish Network for European Studies in Economics and Business (SNEE), Mölle
- 2014 “Making Microfinance Boards Effective: An Empirical Analysis”, Workshop Research Frontiers in Microfinance Research, Colombo, Sri Lanka

- 2013 “Financial Liberalization and Capital Flight: An Empirical Investigation for Sub-Saharan Africa”, African Economic Research Consortium (AERC), Kigali, Rwanda
- 2013 “Financial Liberalization and Capital Flight”, African Economic Research Consortium (AERC), Arusha, Tanzania
- 2013 “Does Financial Reform Affect Bank Efficiency?” Alexandru Ioan Cuza University of Iași, Romania
- 2012 “Commercialization and Competition and the Performance of Microfinance Institutions”, United Nations Economic Commission for Latin America, Santiago de Chile
- 2011 “Microfinance and the Banking System”, Conference of the Norwegian Centre for Microfinance Research, Kristiansand
- 2010 “Competition and the Performance of Microfinance Institutions”, University of Agder, Kristiansand
- 2006 “Aid and Efficiency”, United Nations University-World Institute for Development Economics Research (UNU-WIDER) Conference on Aid: Principles, Policies and Performance, Helsinki
- 2004 “Determinants of Repayment Performance of Group-based Lending: Evidence from Eritrea”, UNU-WIDER Conference on Unlocking Human Potential, Helsinki
- 2003 “Foreign Bank Presence, Domestic Bank Performance and Financial Development”, UNU-WIDER Conference on Sharing Global Prosperity, Helsinki
- 2001 “The Uncertainty of Debt Service Payments of Highly Indebted Poor Countries: Is There a Case for Debt Relief?”, UNU-WIDER Conference on Debt Relief, Helsinki
- 2000 “Fiscal Policy and Private Investment: Evidence from Developing Countries”, UNU-WIDER Conference, Helsinki

#### **Organization of conferences, symposiums and workshops**

- 2020 Workshop *Corporate Governance and Investment*, University of Groningen (joint with Jana Oehmichen and Jordi Surroca)
- 2019 Conference *Corporate Finance Day*, University of Groningen (joint with Egle Karmaziene and Nassima Selmane)
- 2018 Workshop *Microfinance and Financial Inclusion: A Promising Banking Model?* Oslo Metropolitan University (joint with Roy Mersland and Øystein Strøm)
- 2018 Conference *Corporate Governance in Emerging Markets*, Emerging Markets Corporate Governance Research Network (EMCGN), Dutch Central Bank, Amsterdam (joint with Halit Gonenc, Kees van Veen, Melsa Ararat, Stijn Claessens and Burci Yurtoglu)

- 2018 Workshop *New Evidence on the Relevance of Financial Literacy for Households' Financial Decision Making*, University of Groningen (joint with Marco Meyer and Boudewijn de Bruin)
- 2017 Conference *Financial Consumer Protection, Financial Advice, and Changing Remuneration Structures in the Post-Crisis Era*, University of Groningen and The Dutch Authorities for the Financial Markets (AFM) (joint with Olha Cherednichenko)
- 2016 Workshop *Top Management Teams and Boards: At the Crossroads between Cognition and Context*, EIASM and University of Groningen (joint with Kees van Veen, Reggy Hooghiemstra and Dennis Veltrop)
- 2014 Symposium *International Financial Management: Swedish and Dutch Perspectives*, University of Groningen (joint with Wim Westerman)
- 2012 Workshop *Corporate Governance of Financial Institutions*, De Nederlandsche Bank and University of Groningen (joint with Hans van Ees, Jakob de Haan and Reggy Hooghiemstra)
- 2010 Workshop *Microfinance Management and Governance*, University of Groningen (joint with Robert Lensink)
- 2007 Conference *Microfinance: What Do We Know?* University of Groningen (joint with Robert Lensink)
- 2005 Conference *Does Microfinance work?* University of Groningen (joint with Robert Lensink)
- 2000 Workshop *Institutions and Development*, Institute of Social Studies, The Hague and University of Groningen (joint with Geske Dijkstra)
- 2000 Workshop *Foreign Banking and Economic Transition*, ACE/Phare program, EU (joint with Robert Lensink and Jakob de Haan)
- 1999 Workshop *Changing the Conditions for Development Aid: A New Paradigm?* University of Groningen (joint with Robert Lensink)
- 1998 Workshop *The Role of the State in Economic Development*, University of Groningen (joint with Wiemer Salverda)
- 1997 Conference *Recent Issues in Institutional Economics*, University of Groningen (joint with Gjalt de Jong)
- 1997 Conference *Financial Regulation, Financial Intermediation and Economic Development*, University of Groningen (joint with Robert Lensink)
- 1994 Conference *Financial Development and Economic Growth*, University of Groningen (joint with Robert Lensink)

## **PhD supervision (19)**

### *In process:*

- 2018-present Markus Düringer, Empirical Studies in Corporate Governance
- 2018-present Wentao Li, Corporate Governance in China
- 2017-present Jos Offerein, Corporate Governance and Tax Avoidance
- 2017-present David Peng, Financial Liberalization, Financial Inclusion and Inclusive Growth
- 2017-present Atiqa Rehman, Corporate Social Responsibility and Ownership Structure
- 2016-2019 Adriana Garcia, Microfinance Impact in Latin America
- 2016-present Titissari Rumbogo, Essays on Indonesian Regional Development
- 2014-present Julie Chen, Corporate Social Responsibility and Firm Performance
- 2013-present Nureni Wijayati, Financial Reporting and Anti-Corruption Policies in Indonesia
- 2012-present Karina Wulandari, Foreign Banks in Indonesia
- 2011-present Zubeda Chande, Financial Literacy and Retirement Planning: Evidence and Implications for Pension Reforms in Tanzania

### *Finished:*

- 2015-2018 Marco Meyer, Intellectual Virtues and Financial and Risk Behavior
- 2013-2017 Linyang Li, Financial Inclusion: Progress, Motivations and Impact
- 2012-2016 Luminita Postelnicu, Social Capital and Repayment Performance of Group Lending in Microfinance
- 2000-2011 Irawan Hartono, State-Business Relations in Post-1998 Indonesia: The Case of Kadin
- 2005-2011 Uyen Nguyen Lam Thu, Competition and Trade Credit: The Case of Vietnam
- 2006-2010 Ernest Kihanga, Trade Credit in the Tanzanian Rice Market
- 2005-2009 Aljar Meesters, Efficiency of International Capital Flows: A Stochastic Frontier Analysis Approach
- 2000-2005 Habteab Teki Mehrteab, Adverse Selection and Moral Hazard in Group-based Lending: Evidence from Eritrea
- 1998-2003 Le Khuong Ninh, Investment of Rice Mills in Vietnam: The Role of Financial Market Imperfections and Uncertainty

## **Member of PhD Dissertation committee (34)**

- 2020 Arjan Trinks (University of Groningen), Vanessa Naegels (KU Leuven), Bert Kramer (University of Groningen)
- 2019 Kuswanto (University of Groningen), Temesgen Belissa (University of Wageningen)
- 2018 Stephen Zamore (University of Agder), Kwame Djan (University of Agder), Mala Sondang Silitonga (University of Groningen), Robert Kleinknecht (University of



- Amsterdam), John Sseruyange (Wageningen University), Sydney Chikalipah (University of Cape Town)
- 2016 Maazullah Maazullah (Institute of Social Studies, Erasmus University Rotterdam), Vu Chi Thi Cam (University of Birmingham)
- 2015 Emanuel Alfranseder (Lund University), Tjeerd Boonman (University of Groningen)
- 2014 Gerdien Meijerink (Wageningen University), Ngo My Tran (University of Antwerp), Addisu Lashitew (University of Groningen), Sara Lundqvist (Lund University), Carolina Laureti (Université de Mons), Yanping Zhao (University of Groningen), Vo Van Dut (University of Groningen)
- 2013 Saba Ahmad (University of Twente)
- 2012 Gibson Hosea Munisi (Agder University), Roselia Servin (Wageningen University), Mark Mink (University of Groningen), Ritha Sukadi Mata (Université Libre de Bruxelles)
- 2011 Alvaro Reyes (Wageningen University), Rients Galema (University of Groningen)
- 2010 Ilir Haxhi (University of Groningen), Jutta Bolt (University of Groningen)
- 2009 Gerwin van der Laan (University of Groningen), Andriy Boytsun (University of Antwerpen)
- 2008 Harry Seldadyo (University of Groningen), Abdul Erumban (University of Groningen)

**Member of PhD Defense Committee (31; at the University of Groningen, unless indicated otherwise)**

- 2019 Ronny Prabowo, José Albuquerque de Sousa (Erasmus University Rotterdam)
- 2018 Steffen Eriksen, Marloes Huis, Irene Lugalla, Edwina Matos-Pereira
- 2017 Suxiao Li, Jiasi Fan, Javier Arnaut, Suthinee Supanantarook
- 2016 Valeriia Dzhmalova (Lund University)
- 2015 Wytze van der Gaast, Ines Wagner, Djalita Fialho (Institute of Social Studies, Erasmus University Rotterdam), Silke Bumann, Zhongbo Jing
- 2014 Joost Veenstra, Rob Meijer, Thi Hong Nhung Vu
- 2013 Jop Woltjer, Tomasz Katzur
- 2012 Marc Kramer, Phan Anh Tu, Dennis Veltrop
- 2011 Janneke Pieters, Poppy Ismalina
- 2010 Gaaitzen de Vries, Huanjun Yu, Vlasis Oikonomou
- 2009 Jasper Hotho
- 2007 Bereket Mehari Redda

## **Editorships**

2018-present	Editor of <i>Corporate Governance: An International Review</i>
2017-present	Associate Editor of <i>Corporate Ownership and Control</i>
2016-present	International Editorial Advisor <i>Economics and Business Review</i>
2011-present	Associate Editor <i>Ibero-American Journal of Development Studies</i>
2006-present	Associate Editor <i>Journal of East European Management Studies (JEEMS)</i>
2011	Editor of special issue <i>World Development</i>
2007	Editor of special issue <i>Economic Journal</i>
2001	Editor of special issue <i>Journal of Development Studies</i>
2000	Editor of special issue <i>Journal of Banking and Finance</i>

## **Reviewer for academic journals (selection)**

*African Development Review; American Journal of Agricultural Economics; Applied Economics; Cambridge Journal of Regions, Economy and Society; Corporate Governance: An International Review; Corporate Ownership and Control; Development Policy Review; Economic Inquiry; Economic Journal; Economic Modelling; Economics of Transition; Empirical Economics; European Journal of Political Economy; European Management Journal; Feminist Economics; International Business Review; International Journal of Information Management; International Review of Economics and Finance; International Review of Financial Analysis; International Small Business Journal; Journal of Banking and Finance; Journal of Business Ethics; Journal of Business Finance and Accounting; Journal of Development Economics; Journal of Development Studies; Journal of Economic and Social Geography; Journal of Economic Policy Reform; Journal of International Business Studies; Journal of International Development; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Regional Science; Journal of Rural Studies; Journal of Small Business Management; Journal of World Business; Leadership Quarterly; Manchester School; Oxford Bulletin of Economics and Statistics; Oxford Development Studies; Oxford Economic Papers; Review of Development Economics; Review of Financial Economics; Review of Managerial Science; Review of World Economics; Small Business Economics; Urban Studies; World Development*

## **Other reviewing activities**

Book reviews for	<i>De Economist, Development and Change, European Spatial Research and Policy, Journal of Economics, Journal of International Development</i>
External reviewer for	African Economic Research Consortium (AERC); International Initiative for Impact Evaluation (3ie); Cambridge University Press; Routledge Publishers; Fonds Nationale de la Recherche Luxembourg; British Academy for the Humanities and Social Sciences; VLADOC – PhD scholarships for EEA nationals

Regular reviewer for African Economic Research Consortium (AERC) Research Papers Series  
European Academy of Management (EURAM) Conference  
European International Business Association (EIBA) Conference  
European Research Conference on Microfinance (ERCM)  
Academy of International Business – UK (AIB-UK) Conference  
European Financial Management Association (EFMA) Conference  
International Corporate Governance Society (ICGS) Conference  
Financial Management Association (FMA) Europe Conference

Chair of the Review Committee, Global Development Awards and Medals Competition 2010, Global Development Network (GDN), India

### **Fellowships**

2017-present Associate member of the Center for Research on Social Enterprises and Microfinance, University of Agder, Norway; see <http://cersem.uia.no>

2016-present Fellow of the Centre for Philosophy, Politics and Economics, University of Groningen; see <http://www.rug.nl/filosofie/ppe/master?lang=en>

2016-present Member of the SOM Signature Area on Board Effectiveness, University of Groningen; see <http://www.rug.nl/research/som-ri/signature-areas/>

2016-present Member of the *institute* for Governance and Organizational Responsibility (*iGOR*), University of Groningen; see <http://www.rug.nl/igor/>

2015-present Fellow of the Centre for European Financial Services Law, University of Groningen; see <http://www.rug.nl/research/groningen-centre-for-law-and-governance/onderzoekscentra/gcefsl/?lang=en>

2011-present Member of Meta-analyses in Economic Research Network (MAER-Net); see <https://www.hendrix.edu/maer-network/>

2009-present Centre for European Research in Microfinance (CERMi), Université Libre de Bruxelles; see <http://www.cermi.eu/>

1998-present SOM research fellow, SOM research school, University of Groningen; see <http://www.rug.nl/research/som-ri/>

### **Short external visits**

2020 Institute of Financial Management, Dar-es-Salaam, March-April

2020 Northeast University, Xi'an, March

2013 Alexandru Ioan Cuza University of Iași, Romania, April-May

2012 University of Agder, Kristiansand, December

2012 Universidad de Chile, Santiago de Chile, September-October

2010 University of Agder, Kristiansand, November

- 2009 Freie Universität Berlin, Berlin, September
- 2000 Catholic University of Bandung (UNPAR), Indonesia, November-December
- 2000 Can Tho University, Can Tho, Vietnam, November
- 1994 CEPAL, Santiago de Chile, September-December

#### **Other research related activities and awards**

- 2020 Member of the Scientific Committee of the 17<sup>th</sup> *Corporate Finance Day*, Liege
- 2020 Program committee member of the *European Financial Management Association Conference (EFMA)*, Dublin
- 2019 Best Paper Award at the Corporate Governance SIG, *European Academy of Management (EURAM)* 2019 Annual Conference, Lisbon for the paper “Institutional Investor Influence on Executive-to-Worker Pay Dispersion after the Financial Crisis: A Replication and Extension of Connelly, Haynes, Tihanyi, Gamache, and Devers” (with Shili Chen and Reggy Hooghiemstra)
- 2019 Nominated Best Paper at the *International Corporate Governance Society (ICGS)* 2019 Annual Conference, Colchester for the paper “The Relevance of Heterogeneity among Institutional Investors for Firm Outcomes” (with Jos Offerein and Reggy Hooghiemstra)
- 2019 Nominated Best PhD Paper, *International Finance and Banking Society (IFABS)* Annual Conference, Angers for the paper “Social Performance of Family Firms: An International Analysis” (with Atiqa Rehman and Halit Gonenc)
- 2019 Distinguished PhD seminar Tutor, *European Financial Management Association Conference (EFMA)*, Ponta Delgada, the Azores, Portugal
- 2019 Organizer of the Summer School *Corporate Governance and the Effectiveness of Boards*, University of Groningen (with Reggy Hooghiemstra and Kees van Veen)
- 2019 Member of the scientific committee of the international conference *Corporate Governance, Financial Reporting and Tax Systems*, Wrocław University of Economics, Poland and Virtus Global Centre for Corporate Governance
- 2019 Member of the selection committee of the Best PhD Paper Award at the *European Research Conference on Microfinance (ERCM)*, Dauphine Université, Paris
- 2019 Member of the scientific committee of the *European Research Conference on Microfinance (ERCM)*, Dauphine Université, Paris
- 2019 Track chair “External Corporate Governance Mechanisms”, *International Corporate Governance Society (ICGS)* Annual Conference, Essex
- 2018 Meeting chair of the Regular Annual Meeting of Members, *International Corporate Governance Society (ICGS)* Annual Conference, Shanghai

- 2018 Organizer of the Summer School *Corporate Governance and the Effectiveness of Boards*, University of Groningen (with Reggy Hooghiemstra and Kees van Veen)
- 2018 Best Transnational Award by the Gender & Diversity in Organizations Division at the 2018 *Annual Meeting of the Academy of Management*, Chicago, for the paper “The Impact of Board Gender Diversity Policy on Women on Boards: An Institution-based View” (with Shili Chen, Shibashish Mukherjee and Reggy Hooghiemstra)
- 2018 Nominated Best Paper on Microfinance at the *Financial Management Association (FMA) European Annual Conference*, Kristiansand for the paper “External Social Ties and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico” (with Luminita Postelnicu and Roselia Servin)
- 2018 Member of the Scientific Committee of the 15<sup>th</sup> *Corporate Finance Day*, Antwerpen
- 2018 Distinguished PhD seminar Tutor, *European Financial Management Association Conference (EFMA)*, Milan
- 2018 Program committee member of the *Financial Management Association (FMA) European Conference*, Kristiansand
- 2017 Winner of the runner-up Best Paper Award at the *International Accounting Conference*, Yogyakarta, Indonesia, for the paper “The Changing Political Landscape in Indonesia and the Value of Political Connections” (with Nureni Wijayati and Ron Holzacker)
- 2017 Program committee member of the *European Financial Management Association Conference (EFMA)*, Athens
- 2016 Winner of the Geneen Institute award for the runner up paper published in *Corporate Governance: An International Review*, volume 23, 2015 (\$2,500) for the paper “National Culture and Internal Control Disclosures: A Cross-Country Analysis” (with Reggy Hooghiemstra and Jim Emanuels)
- 2016 Chair of the evaluation committee of research of the Faculty of Applied Economics and Development Studies, University of Antwerpen
- 2016 Program committee member of the *European Financial Management Association Conference (EFMA)*, Basel
- 2015 Winner of the Research in International Business and Finance Prize for Best Paper at the 42<sup>nd</sup> Annual Conference of the Academy of International Business UK and Ireland for the paper “The Impact of Board Internationalization on Earnings Management” (with Reggy Hooghiemstra, Lars Oxelheim and Trond Randoy)
- 2015 Program committee member of the *European Financial Management Association Conference (EFMA)*, Nyenrode, Breukelen
- 2014 Track chair “Corporate Governance, Finance and Accounting”, *European International Business Association Conference (EIBA)*, Uppsala

- 2013-2015 Member of the steering committee, “Capital Flight and Tax Havens”, *African Economic Research Consortium (AERC)*, Nairobi
- 2013 Member of the scientific committee, *European Research Conference on Microfinance (ERCM)*, Kristiansand
- 2012 Best reviewer award of the Family Business Track, *European Academy of Management Conference (EURAM)*, Rotterdam
- 2011 Member of the scientific committee, *European Research Conference on Microfinance (ERCM)*, Groningen
- 2010-2011 Member of the best paper and best reviewer committee, *European Academy of Management Conference (EURAM)*, Tallinn and Rome