

CURRICULUM VITAE

PERSONAL DETAILS

Name: dr. L. (Lammertjan) Dam
Male/female: male
Date and place of birth: 18-07-1977 Groningen
Nationality: Dutch

WORK EXPERIENCE

May 2013 – Present Associate Professor (Tenured)
Department of Economics and Business
University of Groningen, Netherlands

May 2009 – May 2013 Assistant Professor (Tenure Track)
Department of Economics and Business
University of Groningen, Netherlands

Oct. 2010 – Jan 2011 Visiting Professor
Center for Environmental and Resource Economics
University of Umeå, Sweden

Feb. 2008 – May 2009 Lecturer/Researcher
Department of Economics and Business
University of Groningen, Netherlands

EDUCATION

Doctorate

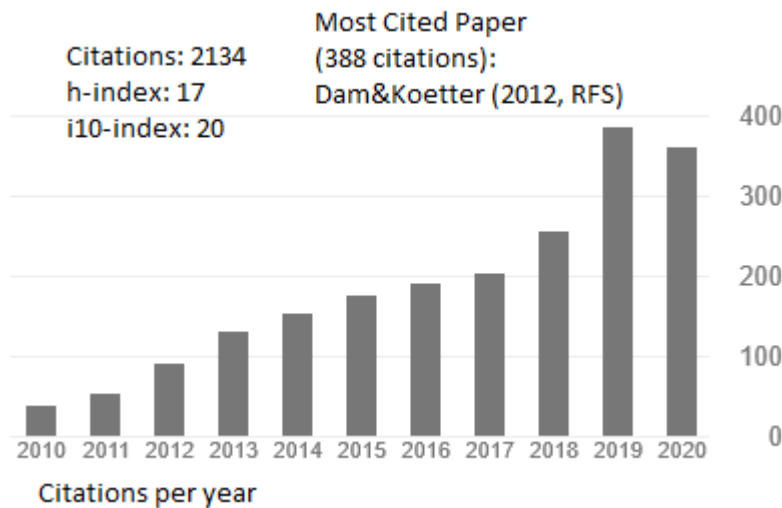
Title of thesis: *Corporate Social Responsibility and Financial Markets*
University: University of Groningen
Date: February 7, 2008
Supervisors ('promotores'): prof. dr. Elmer Sterken and prof. dr. Bert Scholtens

Master's

University: University of Groningen
Date: September 4, 2002
Subject: Econometrics, distinction: cum laude

Erasmus exchange student at Université de Poitiers, France, 2000

RESEARCH HIGHLIGHTS



L. Dam is currently among the top 10% most downloaded authors at SSRN.

PUBLICATIONS

International peer-reviewed publications

Qiao, K., & Dam, L. (2020). The overnight return puzzle and the "T+1" trading rule in Chinese stock markets. *Journal of Financial Markets*, 50, [100534]

Hesselink, L., Dam, L., & Westerman, W. (2020). The Determinants of Systematic Risk of Renewable Energy Firms. In A. Dorsman, Ö. A-A. Arslan-Ayaydin, & J. Thewissen (Eds.), *Regulations in the Energy Industry: Financial, Economic and Legal Implications* (pp. 215-241). Springer.

Dam, L., Lundgren, T., & Scholtens, B. (2019). Environmental Responsibility: Theoretical Perspective. In A. McWilliams, D. E. Rupp, D. S. Siegel, G. K. Stahl, & D. A. Waldman (Eds.), *The Oxford handbook of corporate social responsibility: Psychological and organizational perspectives* (pp. 241-260). Oxford University Press.

Heijnen, P., & Dam, L. (2019). Catastrophe and Cooperation. *Dynamic Games and Applications*, 9(1), 122-141

Lundgren, T., Dam, L., & Scholtens, B. (2018). Sustainable Business Practices - An Environmental Economics Perspectives. In S. Arvidsson (Ed.), *Challenges in Managing Sustainable Business: Reporting, Taxation, Ethics and Governance* (pp. 205-229). Palgrave MacMillan.

Trinks, A., Scholtens, B., Mulder, M., & Dam, L. (2018). Fossil Fuel Divestment and Portfolio Performance. *Ecological Economics*, 146, 740-748

Silberzahn, R., Uhlmann, E. L., Martin, D. P., Anselmi, P., Aust, F., Awtrey, E., ..., Nosek, B. A. (2017). Many analysts, one dataset: Making transparent how variations in analytical choices affect results. *Advances in Methods and Practices in Psychological Science*.

Wessels, R., Wansbeek, T., & Dam, L. (2016). What is the Relation (if any) Between a Firm's Corporate Governance Arrangements and its Financial Performance? *Multinational Finance Journal*, 20(4), 323-354.

George A. Zsidisin , Boyana N. Petkova , Lammertjan Dam (2016), Examining the influence of supply chain glitches on shareholder wealth: does the reason matter? *International Journal of Production Research*, 54(1), 69-82

Dam, L., & Scholtens, L. (2015). Toward a theory of responsible investing: On the economic foundations of corporate social responsibility. *Resource and Energy Economics*, 41, 103-121

Dam, L., & Petkova, B. (2014). The impact of environmental supply chain sustainability programs on shareholder wealth. *International Journal of Operations & Production Management*, 34(5), 586-609

Dam, L., & Scholtens, B. (2013). Ownership Concentration and CSR Policy of European Multinational Enterprises. *Journal of Business Ethics*, 118(1), 117-126

Sklavos, K., Dam, L., & Scholtens, B. (2013). The liquidity of energy stocks. *Energy Economics*, 38, 168-175

Dam, L. and Koetter, M. (2012). Bank Bailouts and Moral Hazard: Evidence from Germany. *Review of Financial Studies*, 25(8), 2343-2380

Dam, L., & Scholtens, B. (2012a). Does Ownership Type Matter for Corporate Social Responsibility?. *Corporate Governance: an International Review*, 20(3), 233-252

Dam, L. and Scholtens, L.J.R (2012b). The Curse of the Haven: The Impact of Multinational Enterprises on Environmental Regulation. *Ecological Economics*, 78, 148-156.

de Haan, M., Dam, L., & Scholtens, B. (2012). The drivers of the relationship between corporate environmental performance and stock market returns. *Journal of Sustainable Finance and Investment*, 2, 338 - 375.

Dam, L. (2011). Socially Responsible Investment in an Environmental Overlapping Generations Model. *Resource and Energy Economics*, 33, 1005-1027

Dam, L. and Heijdra, B. (2011). The Environmental and Macroeconomic Effects of Socially Responsible Investment. *Journal of Economic Dynamics and Control*, 35, 1424-1434

Hoving, H. J. T., Lipinski, M. R. and Dam, L. (2010) The male reproductive strategy of a deep-sea squid: sperm allocation, continuous production, and long-term storage of spermatophores in *Histioteuthis miranda*. *ICES Journal of Marine Science*, 67, 1-9

Dam, L. and Scholtens, L.J.R. (2009). Multinationals en internationaal milieubeleid, *Economisch Statistische Berichten*, 94, 4551, 13-20

Dam, L. and Scholtens, L. J. R. (2008). Environmental regulation and MNEs location: Does Corporate Social Responsibility matter? *Ecological Economics*, 67, 55-65.

Dam, L. and Scholtens, L.J.R. (2008). Bankieren met principes, *Economisch Statistische Berichten*, 93, 4538, 411-412

Scholtens, L. J. R. and Dam, L. (2007). Banking on the Equator. Are banks that adopted the Equator Principles different from non-adopters? *World Development* , 35 (8), 1307–1328.

Dam, L., Scholtens, L. J. R., and Sterken, E. (2007). Corporate Governance and International Location Decisions of Multinational Enterprises. *Corporate Governance: An International Review* , 15 , 1329–1346.

Dam, L. and Scholtens, L. J. R. (2007). Cultural Values and International Differences in Business Ethics. *Journal of Business Ethics* , 75 , 273–284

Other / Working Papers

"Payouts and Stock Ownership" with Adri de Ridder (Uppsala University) and Kent Baker (American University) - Revise & Resubmit, 2nd round.

"The contributions of betas versus characteristics to the ESG premium" with Ambrogio Dalò (University of Groningen) and Rocco Ciciretti (University of Rome "Tor Vergata") – Submitted

"The convenience yield and the cross-section of commodity returns" with Meng Han (University of Groningen) and Bert Scholtens (University of Groningen) – Submitted

"Revisiting Predictability in Panels with General Predictors" with Jhordano Aguilar-Loyo (University of Groningen) and Arturas Juodis (University of Amsterdam) - Submitted

"What drives commodity price variation?" with Meng Han (University of Groningen) and Walt Pohl (Norwegian School of Economics) - in Progress

"The level and business cycle components of nominal and real yield curves" with Paul Bekker (University of Groningen) - in Progress

"Corporate Financing Decisions and Stock Returns: A Dynamic Stochastic General Equilibrium Approach" - with Pim Heijnen (University of Groningen) and Bart Claassen - in Progress

"The Role of Leverage in Unconditional Tests of the Capital Asset Pricing Model" with Kenan Qiao (Chinese Academy of Sciences) - in Progress

Dam, L. and Heijnen, P. (2016). Market Clearing and Stock Returns of Levered Firms when Equity Supply is Fixed. Working Paper.

Dam, L. and Lundgren, T. (2015). Shareholder Preferences and Private Provision of a Public Good of Corporations. CERE WP 2015:11

Dam, L. and Koetter, M. (2011). Bank Bailouts, Interventions, and Moral Hazard. Banking Structure Conference Proceedings of the Federal Reserve Bank of Chicago.

Dam, L. and Koetter, M. (2010). Bank Bailouts, Interventions, and Moral Hazard. Bundesbank working paper series.

Brand, M. J., & Dam, L. (2009). Corporate social responsibility in small firms-illusion or big business? Empirical evidence from The Netherlands. In Proceedings of research in entrepreneurship and small business (RENT) conference XXIII. Budapest. S

Dam, L., Koetter, M. and Scholtens, L. J. R. (2009). Why Do Firms Do Good? Evidence From Managerial Efficiency. CORE working paper series,1

Dam, L. and Heijdra, B. J. (2008). The environmental and macroeconomic effects of socially responsible investment., CESifo Working Paper No. 2349, July.

PRIZES AND AWARDS

- 2019: Best published Academic Article, FIR-PRI European Research Finance & Sustainability Awards
- 2012: SOM Award Winner for "Best Junior Researcher 2011" at FEB, RuG (€2000)
- 2008: Nominated for the KVS-award for the "Best PhD-thesis 2006-2007/2007-2008 defended at a Dutch University"

TRAVEL GRANTS/ INVITED PRESENTATIONS

- Spring 2018: Invited as a speaker for the workshop of the Jean Monnet project "*Development and Harmonisation of Socially Responsible Investment in the European Union*", in Pisa, Italy. Full reimbursement of travel and accommodation costs.
- August 2012: Invited for the *Academic Leader Program* at Tecnológico de Monterrey, Guadalajara, Mexico. I was invited to give several guest lectures and a *talk to the community* (Professors/Students/Policy makers/practitioners) on social responsibility, in an international program aimed at integrating knowledge of academic experts in the finance curriculum. Awarded with a travel grant and honorarium (Approx. \$7000=€5600).
- May 2012: Invited as a discussant for a Workshop on Money, Banking, and Financial Markets, Düsseldorf, Germany. Awarded with a travel grant (Approx. €500).
- April 2011: Invited to teach a special course (2 weeks, 28 hours total) in *risk management* for an MBA program at Lim-a-Po institute, Paramaribo, Suriname. Awarded with a travel grant and honorarium (Approx. \$8000=€6400).
- November 2011: Invited Speaker for a Research Seminar about bank risk at the European Central Bank, Frankfurt, Germany (2011). Awarded with a travel grant and honorarium (Approx. €800).
- April 2011: One of the 40 speakers at the Banking Structure Conference of the Federal Reserve Bank of Chicago, USA (400+ conference participants). Awarded with a travel grant (Approx \$2500=€2000).
- October 2010 – January 2011: visiting researcher at University of Umeå, Sweden. Awarded with a travel grant (Approx. SEK 50.000= €5000).

SUBSTANTIAL GRANT APPLICATIONS (€100k+)

- Applied for NWO, VENI 2008, VENI 2009, VIDI 2012, VIDI 2015. Was among the last 26 candidates for the VIDI 2012 round out of 146 applications.
- Applied for “starter’s grant”, ERC 2012.
- Applied for a grant from the Swedish Handelsbanken Research Foundation, 2016 and 2017 (together with Prof. Dr. T Lundgren from Umea University)
- Applied for a FORMAS grant, 2020 (with Adri de Ridder, Uppsala University)

INTERNATIONAL ACTIVITIES

Research Visits and International Teaching Activities

- August 2012: Invited for the Academic Leader Program at **Tecnológico de Monterrey, Campus Guadalajara, Mexico**. I was invited for 1 week to give several guest lectures (16 hours total) and a talk to the community (Professors/Students/Policy makers/practitioners) on social responsibility, in light of an international program aimed at integrating knowledge of academic experts in the curriculum of the finance program. Awarded with a travel grant and honorarium.
- April 2011: Invited to teach a special course (2 weeks, 28 hours total) in risk management for an MBA program at **Lim-a-Po institute, Paramaribo, Suriname**. Awarded with a travel grant and honorarium.
- October 2010 – January 2011: visiting researcher at **University of Umeå, Sweden**. Awarded with a travel grant.

International Collaboration

- December 2016 – present: Ongoing collaboration with dr. Rocco Ciciretti at the **University of Rome Tor Vergata, Italy**. I already know Rocco Ciciretti for a long time from conference visits, he now formally asked me to co-supervise one of his PhD students (Ambrogio Dalò), and I also served on the PhD committee of this candidate as the main committee member when I attended the PhD defense. We also have a first draft of a joint paper and another PhD candidate of his will visit Groningen in the spring of 2018.
- November 2007 - present: Ongoing strategic collaboration with prof. dr. Tommy Lundgren at Center for Environmental and Resource Economics, (CERE) **University of Umeå, Sweden**. The collaboration with prof. dr. Lundgren started in November 2007 when we jointly organized a workshop in Umeå, Sweden, on Corporate Social Responsibility and

Socially Responsible Investment. Over the past few years I have made several visits to Umeå and received a grant by MISTRA (Swedish organization that funds research on corporate social responsibility) to stay there for one semester as a visiting scholar (Oct. 2010 – Jan. 2011).

- July 2007 – present: Ongoing collaboration with prof. dr. Michael Koetter at **Halle Institute for Economic Research (IWH), Halle, Germany.** My collaboration with prof. dr. Koetter has led to a publication in a top finance journal, ongoing research focuses on both banking and corporate social responsibility.

Most Recent Conference/Seminar Participation

- Mid-West Finance Association, Chicago, USA (2019, presenter and discussant)
- Brown Bag Seminar, IWH, Halle, Germany (2017, presenter)
- Mid-West Finance Association, Chicago, USA (2017, presenter and discussant)
- MBF conference, Rome, Italy (2016, presenter and discussant)
- Multinational Finance Society Conference, Stockholm, Sweden (2016, presenter and discussant)
- European Financial Management Association Conference, Breukelen, Netherlands (2015, presenter and discussant)
- CERE Seminar, Umeå University, Sweden (2015, presenter)
- MBF conference, Rome, Italy (2014, presenter)
- Financial Management Association Conference, Chicago, USA (2013, presenter and discussant)
- MBF conference, Rome, Italy (2012, presenter)
- Multinational Finance Society Conference, Krakow, Poland (2012, presenter and discussant)
- CERE Seminar, Umeå University, Sweden (2012, presenter)

OTHER ACADEMIC ACTIVITIES

Teaching

Obtained Basic Teaching Qualification (BKO). I scored consistently A or A+ ratings (A+ being the highest score, and D the lowest) in student evaluations, and have been in the list of the top 5 teachers of the current half-semester several times.

Academic Teaching

- Program Coordinator of the Honours Bachelor for Economics and Business , 2014-2017.

The Honours Bachelor Program is an extracurricular, “excellence” program in which about 80 students enrol each year (approx. 240 in total are enrolled). In 2014-2015, together with dr. Floor Rink (program director) we revised the Honours Bachelor program dramatically in terms of curriculum, selection criteria, teaching staff, etc.

- Coordinator of Bachelor Thesis in Business Economics (assigning students to supervisors and monitoring progress and registration).
- PhD Thesis Supervision of 8 PhD candidates, of which two already successfully defended their PhD, two others have a defense date scheduled.
- Master Thesis Supervision, about 10 a year, mostly Master of Finance. Supervised over 80 Master students for their Thesis.
- Bachelor Thesis Supervision, about 8 a year, mostly Bachelor in Business Economics.
- Current Lecturer, Coordinator and Developer of the courses Finance Theory and Modelling (Econometrics Bachelor), Quantitative Finance (Econometrics Master), Asset Pricing (Research Master).
- Guest Lectures at Umeå University, Sweden.

Executive teaching

- *Two week course on Risk Management for an MBA program at Lim-a-Po institute, Paramaribo, Suriname.*

Other Academic Services

- Active member for the Center for Insurance, Banking and Finance (CIBIF): 2017 – present. CIBIF provides access to the research capacity of the University of Groningen in the fields of finance, banking and insurance to governments, corporations, financial institutions, microfinance institutions, and non-governmental organisations.
- Organization of the Workshop: Corporate Social Responsibility and Socially Responsible Investment, November 2007, Umeå, Sweden
- Co-organizer of IEEF seminar Series, 2008 – 2012, Groningen
- At the Faculty of Economics and Business, University of Groningen, Served at/Member of: *Faculty Council; Library and Data Committee; 2x BAC-Committee (Hiring of new staff),*

Committee of the Educational Program of Economics, IFM, and Finance; Binding Study Advice (BSA) Committee.

- *Refereed for (among other journals): Journal of Environmental and Economic Management, European Journal of Finance, Journal of Financial Stability, German Economic Review, Energy Economics, World Development, Journal of Business Ethics, Corporate Governance: an International Review, Structural Change and Economic Dynamics, Letters in Spatial and Resource Science, De Economist*