

CV Robert Lensink

1. Personal details

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

2. Latest Degree

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

3. Current positions:

- Professor of Finance and Financial Markets, Department of Economics, Econometrics and Finance, Faculty of Economics and Business, UoG, The Netherlands (since 2001)
- Professor Extraordinary University of Stellenbosch Business School, South Africa
- Resource Person for the African Economic Research Consortium (AERC) (since 2014)
- UoG Ambassador for Stellenbosch.
- Vice-dean research, FEB, UoG, The Netherlands (since January 2021)
- Co-Lead of the ARUA/GUILD Cluster of Research Excellence on Inequality, Poverty and Deprivation (CoRE-IPD) (since June 2023)

4. Honorary positions, fellowships

- Visiting Professor Stellenbosch University, South Africa (since 2019)
- External Research Fellow SOAS (University of London) (since 2018)
- Professor of Finance and Development, Wageningen University, The Netherlands (2008-2021)
- 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: 37 (completed), 16 (ongoing) (for details, see **19** below); Number of Postdocs: 5; Number of Master Students (>100).

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

- A large number of my former PhD students and postdoc have continued in science and now hold academic appointments. Amongst these are: Niels Hermes, Professor of International Finance, FEB, UoG, Netherlands; Hong Bo, Professor in Financial Economics, SOAS University of London, UK; Arvid Hofman, Professor of Marketing at the University of Adelaide Business School, Australia; Roselia Servin, Associate Professor, Colegio de Postgraduados | CP · Campus Córdoba. Mexico; Jutta Bolt, Professor of Global Economic History, FEB, UoG, Netherlands; Truong Dong Loc, Associate Professor in Economics, Can Tho University, Can Tho, Vietnam; Alvaro Reyes, Director of Agronomy at Universidad Santo Tomas, Chile; Elisabetta De Cao, 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; Riens Galema, Associate Professor of Finance, Utrecht University School of Economics. Utrecht, Netherlands; Tra Pham, Associate Professor in Economics at the RMIT International University Vietnam; Cuong Viet Nguyen. Deputy Director Mekong Development Research Institute (Hanoi, Vietnam); Yiqing Peng, Assistant Professor, FEB, UoG; S.E. Ahmad, Assistant Professor, FEB, UoG; Steffen Eriksen, Associate Professor, FEB, UoG.

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

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

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

- 2015-2021 Information transparency systems as low cost scalable solution to farmers. Funded by NWO. Grant 600000 Euro
- 2015-2020 Impact evaluation of the Microfinance Institution Sartawi. Funded by FMO. Grant 600,000 Euro

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

9. Current projects

<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	2019-2024	Work package 2 leader; Member of the executive board; and co-PI. Senior researcher.
Delivering Inclusive Financial Development and Growth	ESRC/DFID	1995000	2016-2022	Co-PI/ senior-investigator. I am one of the key researchers of the project. I was a member of the small group who wrote, presented and defended the proposal.

10. 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
- 2017-2024 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, FEB, UoG
- 2010-2020 Director Centre of Banking Insurance and Finance (CIBIF)
- 2009-2015 Director of the Research Programme "Economics, Econometrics and Finance (IEEF)", UoG
- 2011-2022 Chair of the Board of Governors of Globalization Studies Groningen (GSG)
- From January 2021 onwards, Vice-dean research and Director Research School (FEBRI), FEB, UoG.

12. Memberships of scientific societies

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

13. Organisation of scientific meetings (selection of)

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

14. Honours and awards

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

15. Citations

- Google Scholar: in total 19022 citations (February 7, 2024)
- Google Scholar: h-index = 66 (February 7, 2024)
- Google Scholar: i-10 index = 156 (February 7, 2024)

16. Teaching activities

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

17. External PhD Examiner (2000-2024)

- Aix-Marseille University (France), Australian National University (Australia), Erasmus University Rotterdam, Free University Amsterdam, Gothenburg Business School, Maastricht University, Radboud University Nijmegen, Shiv Nadar University (India), Tilburg University, UG, University of Nottingham, University of Deakon (Australia), University of Birmingham (UK), University of Amsterdam, Utrecht University, University of Sheffield (UK), Wageningen University, University of Cape Town (South Africa), University of East Anglia (UK), University of Twente
- I have participated more than 50 times in PhD reading committees (or as external examiner) (2000-July 2024) (for details, see **20**, below).

18. Publications

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

Selection of 15 Journal Publications from 2005 onwards

- Loss Aversion, Ambiguity Attitudes, and the Willingness to Pay for Weather Index Insurance: Experimental Evidence from Kenya, *Journal of Behavioral Economics and Experimental Finance* 41 (2024), 100885 (+ F. Cecchi and E. Slingerland)
- Why Agricultural Insurance May Slow Down Agricultural Development *American Journal of Agricultural Economics* 105(4), 2023, 1197-1220 <https://doi.org/10.1111/ajae.12353> (+ E. Bulte).
- Uptake, Use, and Impact of Islamic Savings: Evidence from a Field Experiment in Pakistan *Journal of Development Economics*, 163, June 2023, <https://doi.org/10.1016/j.jdeveco.2023.103098> (+S. Ahmad and A. Mueller).
- The Origins of Optimism: a Lab-in-the-Field Experiment among Microfinance Clients in Bolivia. *Economic Development and Cultural Change* <https://doi.org/10.1086/718237>, 72(1) (2023), 389-421 (+ F. Cecchi and E. Voermans).
- 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).
- 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).

- Women's Empowerment and Domestic Abuse: Experimental Evidence from Vietnam. *European Economic Review* (2019) 115:172-191. (+ E. Bulte).
- 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)
- Do Gender and Business Trainings Affect Business Outcomes?: Experimental Evidence from Vietnam, *Management Science* (2017) 63(9), pp. 2885–2902 (+E. Bulte and N. Vu).
- Financial Literacy and Financial Behavior: Experimental Evidence from Rural Rwanda. *Economic Journal* (2016), 126 (594), 1571–1599 (+ A. Sayinzoga and E. Bulte)
- Do Powerful CEOs Determine Microfinance Performance, *Journal of Management Studies*, 49 (2012), 718–742 (+ R. Galema and R. Mersland).
- Violent Conflict and Behavior: a Field Experiment in Burundi, *American Economic Review*, 102 (2012), 941-964 (+M. Voors, E. Nillesen, P. Verwimp, E. Bulte, and D. van Soest)
- Outreach and Efficiency of Microfinance Institutions, *World Development*, (2011), 39 (6), 938-948 (+ N. Hermes and A. Meesters).
- The Empirics of Microfinance: What do we Know?, *Economic Journal*, 117 (517), (2007), F1-F11 (+N. Hermes).
- On Joint Liability Lending and the Peer Selection Effect, *Economic Journal*, 115, (2005), 1012-1020 (+S Gangopadhyay and M Ghatak)

Full List of Publications in Refereed Journals

- Promoting the adoption of new crop cultivars in low-income countries requires a transdisciplinary approach that accommodates behavioral factors, *Nature Plants*, forthcoming (+ J. Kholová, M. O. Urban, M. Bavorová, S.Ceccarelli, J. Pavlík, S. Grando, D.Pelaez, E.Nchanji, J.C. Rubyogo, L.Sperling, G. Thiele, S.Desczka, M.Voorhaar and E. Bulte)
- The Impact of Bundling Index Insurance with Credit and Input Vouchers: Experimental Evidence from Ethiopia, *Journal of Economic Behavior & Organization*, Forthcoming (+ Temesgen Belissa and Ana Marr)
- Effectiveness of community-based diabetes and hypertension prevention and management programs in Indonesia and Vietnam: a quasi-experimental study, *BMJ Global Health*, 2024;9:e015053. doi:10.1136/bmjgh-2024-015053 (+Manuela Fritz, Michael Grimm, Giang Nguyen Hoang, Jaap Koot, Lan Nguyen Thi Phuong, Ari Probandari and Vitri Widyaningsih)
- Culturally adapted training for community volunteers to improve their knowledge, attitude and practice regarding non-communicable diseases in Vietnam, *BMC Public Health* 24, 364 (2024). <https://doi.org/10.1186/s12889-024-17938-8> (+Zinzi E. Pardoel, Sijmen A. Reijneveld, Maarten J. Postma, Nong Thi Thu Trang, Poppy Walton, Khin Hnin Swe, Eti Poncorini Pamungkasari, Jaap A.R. Koot & Jeanet A. Landsman)
- Do Online Pension Dashboards affect Pension Knowledge and Expectations? Evidence from a Randomized Survey Experiment, *Journal of Pension Economics and Finance* (Forthcoming. Published online 19 April 2024) (+ Mark Kramer and Auke Plantinga)
- Loss Aversion, Ambiguity Attitudes, and the Willingness to Pay for Weather Index Insurance: Experimental Evidence from Kenya, *Journal of Behavioral Economics and Experimental Finance* 41 (2024), 100885 (+ F. Cecchi and E. Slingerland)
- Culturally Adapted Training for Community Volunteers to Improve their Knowledge, Attitude and Practice regarding Non-communicable Diseases in Vietnam, *BMC Public Health*,

Volume 24, article number 364, (2024) (+ Zinzi Pardoelm Menno Reyneveld, Maarten Postma, Nhung Thi Thu Trang, Poppy Walton, Khin Hnin Swe, Eti Ponticorini Pamungkasari, Jaap Koot and Jeannet Landsman),

- How did COVID affect Savings and Wealth? An Empirical Study in South Africa", *The Journal of Economic Inequality* (2024) <https://doi.org/10.1007/s10888-023-09613-6> (+Amy Jansen).
- Effects of Interventions to Improve Access to Financial Services for Micro, Small, and Medium-sized Enterprises in Low- and Middle- income Countries: an Evidence and Gap Map. *Campbell Systematic Reviews*, 2023 DOI: 10.1002/cl2.1341 (+Cruz,Nina Dela, Alyssa Villanueva, Lovely Tolin, Sabrina Disse, and Howard White).
- The Origins of Optimism: a Lab-in-the-Field Experiment among Microfinance Clients in Bolivia. *Economic Development and Cultural Change* <https://doi.org/10.1086/718237>, 72(1) (2023), 389-421 (+ F. Cecchi and E. Voermans).
- Knowledge on Hypertension in Myanmar: Levels and Groups at Risk (2023). *Open Research Europe*. 2, p. (+Pardoel, Z. E., Postma, M., Win, H. Swe, K., Stein, C., Febrinasari, R., My Hanh, H., Koot, J. A. R., Landsman, J. A. & Reijneveld, S. A.),
- The Implementation of Community-Based Programs in Vietnam is Promising in Promoting Health. *Frontiers in Public Health*, Volume 11 - 2023 | doi: 10.3389/fpubh.2023.1182947 (+Pardoel, Reijneveld, Postma, Thuy, Viet, Phuong, Koot and Landsman).
- Uptake, Use, and Impact of Islamic Savings: Evidence from a Field Experiment in Pakistan *Journal of Development Economics*, 163, June 2023, <https://doi.org/10.1016/j.jdeveco.2023.103098> (+S. Ahmad and A. Mueller)
- Religion, Social Desirability Bias and Financial Inclusion: Evidence from a List Experiment on Islamic (micro-) Finance. *Journal of Behavioral and Experimental Finance* , 38, June 2023, <https://doi.org/10.1016/j.jbef.2023.100795> (+S. Ahmad and A. Mueller)
- The Role of Social Capital in Adoption of Risky versus less Risky Subsidised Input Supplies: an Empirical Study of Cocoa Farmers in Ghana. *Journal of Rural Studies* (2023), 97, 140-152. <https://doi.org/10.1016/j.jrurstud.2022.10.027> (+D Kos and M Meuwissen)
- Why Agricultural Insurance May Slow Down Agricultural Development *American Journal of Agricultural Economics* 105(4), 2023, 1197-1220 <https://doi.org/10.1111/ajae.12353> (+ E. Bulte).
- Aspirational Hope, Dairy Farming Practices, and Milk Production: Evidence from a Randomized Controlled Trial in Bolivia (2022), *World Development* 160 December 2022, <https://doi.org/10.1016/j.worlddev.2022.106087> (+ F. Cecchi, A. Garcia and B. Wydick)
- A Guideline for Contextual Adaptation of Community-Based Health Interventions (2022). *International Journal of Environmental Research and Public Health* 19 (10) <https://doi.org/10.3390/ijerph19105790> (+ Z. Pardoel, S.A. Reijneveld, M.J. Postma, J.A.R. Koot, K. Hnin Swe, M. Van Nguyen, E. Poncorini Pamungkasari, L. Tenkink, J.P.M. Vervoort and J. A. Landsman)
- Do Smallholder Farmers Prefer Commitment or Flexibility in Pension Savings Accounts? A Randomised Experiment of Cocoa Farmers in Ghana, *Journal of Pension Economics and Finance* (2022). <https://doi.org/10.1017/S1474747221000457> (+ D. Kos)
- Short and Medium Term Impacts of an Employability Training: Evidence from a Randomized Field Experiment in Rwanda (June 2022). *Journal of African Economies*. <https://doi.org/10.1093/jae/ejac011> (+A. Alcid, E. Bulte, A. Sayingoza and M. Treurniet).

- Boosting Survey Response Rates by Announcing Undefined Lottery Prizes in Invitation Email Subject Lines: Evidence from a Global Randomized Controlled Trial. *Survey Research Methods* (+S. Ahmad and A. Mueller), in press
- Trapped by the Lack of Control over Savings: Evidence from Pakistan. *Frontiers in Psychology* (2022), may 7. <https://doi.org/10.3389/fpsyg.2022.867841> (+E. Van Dongen,S. Ahmad, and A. Mueller).
- Credit-linked Insurance Bundles in Zambia: Evidence from the Aftermath of a Shock. *Agricultural Finance Review* 82 (5), (2021) (+M. van Asseldonk and G. Onumah).
- Provisioning over the Business Cycle: Some insights from the Microfinance Industry. *International Review of Financial Analysis* 77, (2021) (+ H.T.S. Hessou, I. Soumare and H. Tchakoute Tchuigoua)
- Liquidity Defaults and Progressive Lending in Microfinance: A lab-in-the field experiment in Bolivia. *Review of Development Economics* (2021), 25 (4), 2013-2030 (+ F Cecchi and T Koster)
- Core health-components, contextual factors and program elements of community-based interventions in Southeast Asia. *BMC Public Health* (2021), 21 (+Z. Pardoel, S.A. 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).
- 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 Group Leaders 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)

- Do Reforms in Transition Economies Attract Foreign Bank Entry, *International Review of Finance*, (2005), 3, 213-232 (+ J. de Haan)
- The Short-term Effects of Foreign bank Entry on Domestic Banks: Does Economic Development Matter, *Journal of Banking and Finance*, (2004), 28 (3), 553-568. (+ N. Hermes)
- Introduction: Foreign Banks and Economic Transition, *Journal of Emerging Markets Finance*, (2004), 3 (2), 95-98.
- Foreign Bank Presence, Domestic Bank Performance and Financial Development, *Journal of Emerging Markets Finance*, (2004), 3 (2), 207-229. (+ N. Hermes)
- Growth, Financial Development, Societal Norms and Legal Institutions, *Journal of International Financial Markets, Institutions & Money*, (2004), 14 (2), 165-183. (+ H. Garretsen and E. Sterken)
- Business Groups, Financing Constraints and Investment: The Case of India,” *The Journal of Development Studies*, (2003), 40 (2), 93-119. (+ R. van der Molen and S. Gangopadhyay)
- Determinants of Child Mortality, *The Journal of Development Studies*, (2003), 40, 101-118. (+ L. Hamner and H. White)
- Foreign Direct Investment, Financial Development and Economic Growth. *The Journal of Development Studies*, (2003), 40, 142-163. (+ N. Hermes)
- Uncertainty and Financing Constraints,” *European Finance Review (Current name: Review of Finance)*, (2003), 7, 297-321. (+ H. Bo and E. Sterken)
- The Option to Wait to Invest and Equilibrium Credit Rationing, *Journal of Money, Credit and Banking*, (2002), 34, 221-226. (+ E. Sterken)
- Monetary Transmission and Bank Competition in the EMU, *Journal of Banking and Finance*, (2002), 26, 2065-2075. (+ E. Sterken)
- Dutch Inventory Investments: Are Capital Market Imperfections Relevant?”, *Applied Economics*, (2002), 34, 15-22. (+H. Bo, G. Kuper and E. Sterken)
- Is the Uncertainty-Investment Link Non-Linear? Empirical Evidence for Developed Economies, *Weltwirtschaftliches Archive*, (2002), 138, 131-147.
- Asymmetric Information, Irreversible Investment and the Optimal Level of Investment, *Journal of Public Economics*, (2001), 79, 365-374. (+ E. Sterken)
- Are there Negative Returns to Aid?, *The Journal of Development Studies*, (2001), 37, 42-66. (+ H. White)
- Macroeconomic Effects of a currency devaluation in Egypt: An Analysis with a Computable General Equilibrium Model with Financial Markets and Forward-Looking Expectations, *Journal of Policy Modeling*, (2001), 23, 411-419. (+ M. Thissen)
- Changing the Conditions for Development Aid: A New Paradigm?, *The Journal of Development Studies*, (2001), 37, 1-17. (+ N. Hermes)
- Capital Flight and the Uncertainty of Government Policies, *Economics Letters*, (2001), 71, 377-381. (+ N. Hermes)
- Financial Development, Uncertainty and Economic Growth, *De Economist*, (2001), 149 (3), 299-312
- Demand Uncertainty and the Capital-Labour Ratio in Poland, *Emerging Markets Review* (2001), 2 184-197. (+ C. Green and V. Murinde)
- Foreign Transfers and Tropical Deforestation: What Terms of Conditionality?, *American Journal of Agricultural Economics*, (2000), 82, 389-399. (+ D. van Soest)
- Capital Flight and Political Risk, *Journal of International Money and Finance*, (2000), 19, 73-92. (+ N. Hermes and V. Murinde)
- Aid Instability as a Measure of Uncertainty and the Positive Impact of Aid on Growth, *Journal of Development Studies*, (2000), 36, 31-49. (+ O. Morrissey)
- Financial System Development in Transition Economies, *Journal of Banking and Finance*, (2000), 24, 507-524. (+ N. Hermes)

- Aid Allocation, Poverty Reduction and the Assessing Aid Report, *Journal of International Development*, (2000), 12, 399-412. (+ H. White)
- Assessing Aid: A Manifesto for Aid in the 21st Century? *Oxford Development Studies*, (2000), 28, 5-17. (+ H. White)
- Capital Market Imperfections, Uncertainty and Corporate Investment in the Czech Republic, *Economics of Planning*, (2000), 33, 53-70. (+ E. Sterken)
- Does Uncertainty Affect Economic Growth? An Empirical Analysis, *Weltwirtschaftliches Archive*, (1999), 135, 379-396. (+ H. Bo and E. Sterken)
- Does the Revival of International Private Capital Flows Mean the End of Aid?: An Analysis of Developing Countries' Access to Private Capital, *World Development*, (1998), 26, 1221-1234. (+ H. White)
- Does Financial Liberalization Reduce Capital Flight?, *World Development*, (1998), 26, 1349-1368. (+ N. Hermes and V. Murinde)
- Banking Reform and the Financing of Firm Investment: An Empirical Analysis of the Chilean Experience, 1983-1992, *The Journal of Development Studies*, (1998), 34, 27-43. (+ N. Hermes)
- Financial Repression and Fiscal Policy, *Journal of Policy Modeling*, (1997), 19, 351-373. (+ K.L. Gupta)
- The Allocative Efficiency of the Formal versus the Informal Financial Sector, *Applied Economics Letters*, (1996), 3, 163-165.
- Allocative Efficiency and Financial Deregulation, *International Review of Economics and Finance*, (1996), 35-49. (+ K.L. Gupta)
- Comparative Aspects of the Magnitude and Determinants of Capital Flight in Six Sub-saharan African Countries, *Savings and Development*, (1996), 61-78. (+ N. Hermes and V. Murinde)
- Decentralization: the Dismantling of Dutch Development Co-operation?," *TESG (Tijdschrift voor Economische en Sociale Geografie)*, (1995), 86, 303-308.
- Foreign Exchange Constraints and Developing Countries, *Economic Modelling*, (1995), 12, 179-191.
- The Impact of the Brady Plans on Debt Reduction and Short-Term Economic Growth," *Savings and Development*, (1995), 2, 175-190 (+ J.C. Berthelemy).
- Financial Liberalization, Foreign Aid and Private and Public Investment, *Public Finance*, (1994), 3, 373-384. (+ K.L. Gupta)
- Recipient Government Behaviour and the Effectiveness of Development Aid, *De Economist*, (1993), 4, 543-562.
- Trade, Capital and the Transition in Central Europe, *Applied Economics*, (1993), 25, 891-903. (+P.A.G. Bergeijk)
- The Magnitude and Determinants of Capital Flight: the Case for Six Sub-Saharan African Countries, *De Economist*, (1992), 140, 515-530. (+ N. Hermes)
- A Model of Rural-Urban Conflict in Developing Countries, *De Economist*, (1992), 1, 83-108.
- Official Finance Requirements in the 1990s, *World Development*, (1991), 19, 497-511. (+ P.A.G. Bergeijk)
- The Determinants of Developing Countries' Access to the International Capital Market, *The Journal of Development Studies*, (1991), 28, 86-103. (+ P.A.G. Bergeijk)
- International Policy Co-ordination and European Wage Rigidity, *De Economist*, (1989), 137, 76-90. (+ H. Garretsen)

Books authored (in English)

- An Advanced Introduction to Financial Inclusion, 2022, Edward Elgar (+ C. Hamilton and C. Adjasi)

- Capital Market Imperfections, Uncertainty and Investment, 2001, Edward Elgar (+ H. Bo and E. Sterken)
- Financial Reforms in Eastern Europe: A Policy Model for Poland, 1998, Routledge (+ K.L. Gupta)
- Financial Liberalization and Investment, 1996, Routledge (also published in Chinese, 2001, + K.L. Gupta).
- Structural Adjustment in sub-Saharan Africa, 1996, Longman.

Books edited (in English)

- Contemporary Issues in Development Finance, Routledge, 2021 (+ J.Y. Abor and C.K.D. Adjasi)
- Paths for Sustainable Economic Development: Festschrift for Shubhashis Gangopadhyay., 2017 (+ S. Sjogren and C. Wihlborg)
- Changing the Conditions for Development Aid: A New Paradigm?, 2001, Frank Cass (+ N.Hermes).
- Financial Development and Economic Growth: Theory and Experiences from Developing Economies, 1996, Routledge (1996) (also published in Chinese, + N. Hermes).

Contributions to books

- Fintech and Financial Inclusion in Developing Countries in: The Fintech Disruption. How Financial Innovation Is Transforming the Banking Industry by Thomas Walker, Elaheh Nikbakht, Maher Kooli (eds), chapter 12. pp 297-327. Palgrave Studies in Financial Services Technology, Palgrave (with Charles Adjasi and Calumn Hamilton).
- Does microfinance cause banking sector development and economic growth? An application to Mongolia, In V. Hartarska and R. Cull (eds.) *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar, 2023, Chapter 22, 425-448 (+ B. Myagmar and W. Heijman)
- Does Financial Liberalization Accentuate Financial Instability?, in A.H. Ahmad, D. Llewellyn and V. Murinde (eds.), *Inclusive Financial Development*, Edward Elgar, Cheltenham, UK, New Horizons in Money and Finance, 2021, Chapter 6, 82-113 (+ D. Bezemer and S. Bumann).
- The Coexistence of Formal and Informal Finance; New Evidence from the use of Trade Finance by Farmers in Chile, in A.H. Ahmad, D. Llewellyn and V. Murinde (eds.), *Inclusive Financial Development*, Edward Elgar, Cheltenham, UK, New Horizons in Money and Finance, 2021, Chapter 9, 170-189 (+A. Reyes and N.Hermes).
- Introduction to Contemporary Issues in Development Finance, in J.Y. Abor, C.K.D. Adjasi and R. Lensink (eds.). *Contemporary issues in Development Finance*, Routledge, 2021, Chapter 1, 1-20 (+ J.Y. Abor and C.K.D. Adjasi)
- Microfinance and Development, in J.Y. Abor, C.K.D. Adjasi and R. Lensink (eds.), *Contemporary issues in Development Finance*, Routledge, 2021, Chapter 3, 51-73 (+N. Hermes)
- Remittances in Development, in J.Y. Abor, C. K.D. Adjasi and R. Lensink (eds.). *Contemporary issues in Development Finance*, Routledge, 2021, Chapter 5, 104-169 (+H. Fromell and T. Grohmann),
- Microfinance services and women's empowerment, in: Leire, S.J., J. L. Retolaza and L. Van Liedekerke (eds), *International Handbooks in Business Ethics. Handbook on Ethics in Finance*. Springer, 2021, Chapter 9, 161-182. (+N. Hansen, and M. Huis).
- Can We Improve the Impact of Microfinance? A Survey of the Recent Literature and Potential Avenues for Success, in A. N. Berger, P. Molyneux and J. O. Wilson J (eds), *Oxford Handbook of Banking*, Oxford University Press, 2019, Chapter 13, 404-431 (+ E. Bulte).
- Microfinance-Plus: A Review and Avenues for Research, in M. Hudon, M. Labie and A. Sfaraz (eds.), *Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar: Cheltenham, 2019. Chapter 9: 111-125 (+ A.Garcia).

- Financial Development and the Efficiency of Microfinance Institutions, in Spence, L.J., Frynas, J.G., Muthuri, J. and Navare,J (eds) *Research handbook on small business social responsibility*, Edward Elgar, 2018, 177-206 (+ N. Hermes and A. Meesters).
- Financial liberalization and capital flight: Evidence from the African continent, in Ajayi, I., and L. Ndikumana (eds.), *Capital flight from Africa: Causes, Effects and Policy Issues*, Oxford University Press, Oxford, 2015, 164-199 (+ N. Hermes).
- The impact of international remittances on income, work, efforts, poverty, and inequality: evidence from Vietnam Household living standard surveys, in Cull, R., A. Demirguz-Kunt and J. Morduch (eds.), *Banking the World*, MIT Press, Cambridge, Massachusetts (+N.V. Cuong, and M. van den Berg), 2013, 267-305.
- Governance and microfinance institutions, in J.R. Barth, L. Chen and C.G. Wihlborg (Eds.), *Research handbook on international banking and governance*, Edward Elgar, 2012, 565-578 (+R. Galema and R. Mersland).
- Social Investment in Microfinance: the Trade-off Between Risk, Return and Outreach to the Poor, in Beatrice Armendariz and Marc Labie (eds): *Handbook of Microfinance*, World Scientific, NY, 2011, 367-382 (+R. Galema).
- The Financial Crisis and Microfinance, in Hans van Trijp and Paul Ingenbleek (eds): *Markets, Marketing and Developing Countries: Where we Stand and Where we are Heading*, Wageningen Academic Publishers, 2010, 138-146 (+ E. Bulte and S. Huijsman).
- Remittances and Financial Inclusion in Development, in Tony Addison and George Mavratos (eds.): *Development Finance in The Global Economy: The Road Ahead*, Studies in Development Economics and Policy, Palgrave Macmillan, New York, 2008, 236-263 (+H. S. Toxopeus).
- The Determinants of Loan Contracts to Business Firms: Empirical Evidence from a Private Bank in Vietnam, in George Mavratos (ed.): *Domestic Resource Mobilization and Financial Development*, Studies in Development Economics and Policy, Palgrave Macmillan, New York, 2008, 229-265 (+T.T.T. Pham).
- Does Financial Liberalization Influence Saving, Investment and Economic Growth? Evidence From 25 Emerging Market Economies, 1973-96, in Basudeb Guha Khasnobis and George Mavratos (eds.): *Financial Development, Institutions, Growth and Poverty Reduction*, Studies in Development Economics and Policy, Palgrave Macmillan, New York, 2008, 164-190 (+ N. Hermes).
- Financial Liberalization in Vietnam: Impact on Loans from Formal, Informal and Semi-Formal Providers, in B. Guha Khasnobis, R. Kanbur and E. Ostrom (eds.): *Linking the Formal and Informal Economy: Concepts and Policies*, Oxford University Press, Oxford, 2006, 145-162 (+M. McGillivray and T.T.T. Pham).
- Financial Development, Inflation Uncertainty and Growth Volatility, in M. Bagella, L. Becchetti and I. Hasan (eds): *Transparency, Governance and Markets*, 2006, Elsevier, Amsterdam, 95-112 (+B. Scholtens).
- Does Aid Work? New Evidence from Recent Empirical Studies, in A. S. Huque and H. Zafarullah (eds.): *Handbook of International Development Governance*, 2005, Francis and Taylor, 163-182 (+N. Hermes).
- Fiscal Policy and Private Investment in Less Developed Countries, in: T Addison and A. Roe (eds): *Fiscal Policy for Development, Poverty, Reconstruction and Growth*, 2004, Palgrave Macmillan, 177-198 (+N. Hermes).
- Flight Capital and its Reversal for Development Financing, in: M. Odedokun (ed.): *External Finance for Private Sector Development*, 2004, Palgrave Macmillan, 207-234 (+N.Hermes and V. Murinde).
- Capital Flight: the Key Issues, in: A.W. Mullineux and V. Murinde (eds.): *Handbook of International Banking*, 2003, Edward Elgar, 516-546 (+ N. Hermes and V. Murinde).

- Recent Advances in Economic Growth: A Policy Perspective, in: M.S. Oosterbaan, T. de Ruyter van Steveninck and N. van der Windt (eds): *The Determinants of Economic Growth*, 2000, Kluwer Academic Publishers , 235-266 (+ G. Kuper).
- The Magnitude and Determinants of Capital Flight in Eastern Europe, in: A. Mullineux and C. Green: *Economic Performance and Financial Sector Reform in Central and Eastern Europe: Capital Flows, Bank and Enterprise Restructuring*, 1999, Cheltenham, Edward Elgar, 243-255 (+ N. Hermes and V. Murinde).
- Financial reforms in Poland: An Analysis with a Computable General Equilibrium Model, in: A. Mullineux and C. Green: *Economic Performance and Financial Sector Reform in Central and Eastern Europe: Capital Flows, Bank and Enterprise Restructuring*, 1999, Cheltenham, Edward Elgar, 164-182.
- Financial Development and Economic Growth: Evidence from Latin America, in C. Auroi (ed.), *Latin American and East European Economies in Transition: A Comparative View*, 1998, Frank Cass , 61-84 (+ N. Hermes).
- Regulatory Change and the Allocation of Finance: the Role of Business Conglomerates in Chile, 1983-1992, in J. Doukas, V. Murinde and C. Wihlborg: *Financial Sector Reform and Privatization in Transition Economies*, 1998, North Holland, Amsterdam, 217-239 (+ N. Hermes).
- Foreign Aid and Growth: A Simulation Model," in S.D. Gupta and N.K. Choudhry, *Dynamics of Globalization and Development*, 1997, 15-40 (+ K.L. Gupta)
- Financial Reforms and Commercial Bank Behavior in Poland, in K.L. Gupta, *Experiences with Financial Liberalization*, 1997, Kluwer, 217-240 (+ K.L. Gupta).
- 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*, 1997, Poznan, Poznan University Press, 67-93 (+ N. Hermes).
- Interest Rate Deregulation and Investment: A Simulation Study, in: N. Hermes and R. Lensink: *Financial Development and Economic Growth: Theory and Experiences From Developing Economies*, 1996, Routledge, 192-218 (+ K.L. Gupta).
- Rozwoj Sektora Finansowego w Polsce: Podjście Symulacyjne i Wstępna specyfikacja Modelu (Financial Sector Development in Poland: Outline of a Simulation Approach with Preliminary Model Specification)," in A. Jancr and T. Kowalski (eds.), *Reformy Finansowe W Krajach Tworzących Gospodarkę Rynkową (Financial Reform in Emerging Market Economies: Models and Empirical Studies)*, 1996, Akademia Ekonomiczna W Poznaniu, Poznan, 51-83 (+ K.L. Gupta).
- Introduction, in N. Hermes and R. Lensink: *Financial Development and Economic Growth: Theory and Experiences From Developing Economies*, 1996, Routledge, 1-6 (+ N. Hermes).

Scientific Publications in Dutch

- Beter evalueren van hulp vergroot de impact ervan, *Economische Statistische Berichten* (ESB), 2020, 11 Februari, (+ E. Bulte)
- Microfinanciering en de financiële crisis, *Economische Statistische Berichten* (ESB), 2009, 4572, 694-696 (+S. Huijsman).
- Helpt microkrediet: Een kritische beschouwing, *Economische Statistische Berichten* (ESB), 2007, 45133, 388-391 (+N. Hermes).
- Groepsleningen: Een oplossing voor informatieproblemen op de kredietmarkt?, *Tijdschrift voor Politieke Economie*, 2005, 26 (3), 52-64.
- De invloed van wettelijke restricties op investeringsgroei: een onderzoek aan de hand van bedrijfsgegevens, *Maandschrift Accounting en Bedrijfseconomie* (MAB), Mei 2004, 233-239 (+ F Bergsma en B. Scholtens).
- Financiële ontwikkeling en economische groei, *Financiële en Monetaire Studies*, 2001, 19, 4, Wolters-Noordhoff (+ B. Scholtens and E. Sterken).

- Nobelprijs: Baanbrekende analyse marktimperfecties, *Economisch Statistische Berichten* (ESB), 86 (2001), 804-806. (+ B. Heijdra and E. Sterken)
- Armoede en structurele aanpassingen in Afrika ten zuiden van de Sahara , in: E. de Jong, *Naar Gelijkwaardige Partners?: Aanzetten tot een Christelijk Geïnspireerde Visie op de Positie van Arme Landen*, 1998, Van Gorcum, Assen, 146-165 (+ T. Killick and H. White).
- Aandelenmarkten in emerging markets: Mogelijkheden voor Nederlandse beleggers? *VBA Journaal*, 13 (1997), 2-8. (+ F.J. van Mulligen)
- Structurele aanpassingen in Africa ten zuiden van de Sahara: een overzicht, *Maandschrift Economie*, 59 (1995), 120-141. (+F. Vijselaar)
- Directe investeringen in ontwikkelingslanden, *Economische Statistische Berichten* (ESB), 76 (1991), 1128-1131. (+ M Antuma)
- Internationale kredietwaardigheid, *Economische Statistische Berichten* (ESB), LXXIV (1989), 389-393. (+ P.A.G. van Bergeijk)

19. Ph. D Supervision:

Defended

- Niels Hermes: Financial markets and the role of the government in Chile (December 7, 1995).
- Mark Thissen: Building financial CGE models: data, parameters, and the role of expectations. A financial CGE model for Egypt (2000).
- Hong Bo: Corporate Investment under uncertainty in the Netherlands (April 12, 2001).
- Habteab T. Mehrteab: Adverse selection and moral hazard in group based lending: evidence from Eritrea (February 10, 2005).
- Remco van der Molen: Business groups, investment and firm value: empirical studies on India (2005).
- Bereket Araya: Poverty and natural resource management in the Central Highlands of Eritrea (2005).
- Loc Truong Dong: Equitisation and stock-market development: the case of Vietnam (2006).
- Pham Thi Thu Tra: Essays on borrowing and debt contracting: a theoretical analysis and empirical evidence for Vietnam (September 21, 2006).
- Ilko Naaborg: Foreign bank entry and performance, with a focus on Central and Eastern Europe (February 22, 2007).
- Arvid Hoffman: Essay on the social dimensions of investor behavior (November 29, 2007).
- Nguyen Viet Cuong: Essays on impact evaluation: new empirical evidence from Vietnam (October 28, 2009).
- Aljar Meesters: Efficiency of financial institutions: A stochastic frontier approach (December 3, 2009).
- Jutta Bolt: Explaining long-run economic development in Africa: Do initial conditions matter? (March 11, 2010).
- Huanjun Yu: Ownership Type, Business Groups, and Corporate Performance: Evidence from Chinese Listed Firms (June 17, 2010)
- Ernest Kihanga: Trade credit in the Tanzanian rice market (October 14, 2010)
- Uyen Nguyen.Lam Thu: Trade credit in Vietnam (April 21, 2011).
- Rients Galema: Microfinance as a Socially Responsible Investment (September, 2011).
- Alvaro Reyes: Credit Constraints in Rural Financial Markets in Chile: Determinants and Consequences (November 15, 2011)
- Roselia Servin Juarez: Essays on Microfinance in Latin America (November 20, 2012)
- Tomek Katur: Essays on Asset Allocation and Diversification (April 2013)
- Nhung Vu: Microfinance and poverty reduction in Vietnam (November 2014).

- Silke Bumann: Essays on Financial Liberalization (July 2015)
- Emanuel Barnea: Monetary Policy and Financial Stability in a Banking Economy: Transmission Mechanism and the Capital Markets (December 2015).
- Li Linyang: Financial inclusion: progress, motivations and impact (June 2017)
- Suthinee Supanantarook: Essays on the impact of financial education on financial behavior (July 2017)
- Peter IJtsma: Financial stability, economic growth, and the banking sector (November 2017)
- Marloes Huis: Women's empowerment in the context of microfinance services (October 2018)
- Steffen Eriksen: Impact Evaluations, Bias and Bias Reductions (November 2018)
- Temesgen Belissa: Shocks, Insurance and Welfare: Evidence from Field Experiments in Ethiopia (Wageningen, 12 March 2019).
- Sayed S. Ahmad: Experiments and Quasi-Experiments in Islamic Microfinance: New evidence on outreach, use and savings (Groningen, 17 December 2020)
- Adriana Garcia: New Perspectives on Microfinance: The importance of microcredit plus and the Role of internal constraints (Groningen, 25 October 2021).
- Yiqing Peng: Essays on Financial Development and Financial Inclusion (Groningen, 8 November 2021).
- Diana Kos: Information systems and access to credit for cocoa farmers in Ghana. (Wageningen, 9 November 2022)
- Manuela Fritz: Health challenges of the 21st century – Empirical essays on the health and economic burden of non-communicable diseases and climate change in Southeast Asia (Groningen, 23-03-2023)
- Amy Underwood: New Perspectives on Financial Decisions. Investigating Savings and Payment Behaviour in South Africa. Analysing programs to improve savings in South Africa (Groningen, 25-05-2023)
- Tobias Grohman: Measurement, Drivers, and Consequences of International Migration: Essays in Migration Economics (Groningen, 29-02-2024)
- Zinzi Pardoel: The contribution of community-based programmes to health (Groningen, 27-03-2024)

In progress

- Aussi Sayinzoga: Microfinance and Financial Literacy in Rwanda.
- Zubeda Chande: Micropensions in Tanzania.
- Batkhuyag Myagmar: Microfinance in Mongolia
- Shambachew Omer Hussen: Mobile Banking and Financial Inclusion in Ethiopia.
- Malebo Mabitje-Thompson: Stockvels in South Africa (Stellenbosch University)
- Adriaan Grobler: Impact investing in Namibia (joint with Stellenbosch)
- Claire Stein: Women empowerment in Vietnam
- Madeline Langley: Women empowerment in Bangladesh
- Abdeta Gutu: Nutrition and Women Empowerment in Ethiopia.
- Marijn Voorhaar: India
- Calumn Hamilton: Aid and Structural Change
- Fred Amon-Armah: Pensions, Aspirations and Cocoa Farmers in Ghana
- Lisa van Dongen: Women Empowerment
- Guanyang Wang: Innovation, Credit Constraints and MSEs in China
- Yu Chen: Health and nutrition interventions in China
- Alexandra Geis: Women Empowerment and Nutrition

20. PhD reading committee

- External examiner of PhD thesis of Robert Osei: Essays on Development Aid to Ghana (May 2001, University of Nottingham, UK).
- PhD committee of Balibie Serge Auguste Bayala: La Bourse Regionale des Valeurs Mobilières en Afrique de L'Ouest (2002, University of Groningen, The Netherlands).
- PhD committee of Le Khuong Ninh: Investment of Rice Mills in Vietnam (2003, University of Groningen, The Netherlands).
- PhD committee of Simon Feeney: Essays on Development Aid (2003, University of Deakon, Australia)
- PhD committee (external referent) of Klaus Hammes : Essays on Capital Structure and Trade Financing (2003, Gothenburg Business School, Sweden).
- External examiner of PhD thesis by Theophano Patra: Essays on Stock Market Efficiency: The Case of Greece (2004, University of Birmingham, UK).
- PhD committee of Yinghong Chen: Essays on Voting Power, Corporate Governance and Capital Structure (2004, Gothenburg Business school, Sweden).
- External examiner of PhD thesis by Quach Manh Hao: Access to finance and poverty reduction: an application to rural Vietnam (April 2005, University of Birmingham, UK).
- PhD committee of Roelof Salomons: An Economic, Empirical, and Emerging Perspective on the Equity Risk Premium (June 2005, University of Groningen, The Netherlands).
- PhD committee of Neeltje van Horen: Economic Effects of Financial Integration for Developing Countries (September 2005, University of Amsterdam, The Netherlands).
- PhD committee of Ralph De Haas: Multinational Banks and Credit Growth in Transition Economies (2005).
- PhD committee of Le Thai Thuong Quan: The Impact of FDI on Income Distribution in Vietnam, 1990-2000 (October 2006, ISS, The Hague).
- PhD committee of H. Sunarto: Understanding the Role of Bank Relationships, Relationship Marketing, and Organizational Learning in the Performance of Peoples Credit Bank (2007, Vrije Universiteit Amsterdam).
- PhD committee of R Jong-A-Pin: Essays on Political Instability: Measurement, Causes and Consequences (June 2008, University of Groningen, The Netherlands).
- PhD committee of Nguyen Thu Thuy: Capital Structure, Strategic Competition and Governance (November 2008, Erasmus University Rotterdam, The Netherlands).
- PhD committee (external examiner) of Syed Abdul Hamid: Can Micro Health Insurance Improve the Health and Economic Status of the Rural Poor? A Study in Bangladesh (October 2008, University of Sheffield, UK).
- PhD committee of Dirk-Jan Koch: Aid from International NGOs: Blind Spots on the Aid Allocation Map (February 2009, Radboud University Nijmegen, The Netherlands).
- PhD Committee (external examiner) of Ronelle Burger: Examining the Effectiveness of Proposed Solutions for Information Asymmetry Problems in the Ugandan NGO Sector (May 2009, University of Nottingham, UK).
- PhD committee T. Pogosyan: Essays on Foreign Ownership in Transition Banking (October 2009, University of Groningen, The Netherlands).
- PhD committee G. Berhane Tesfay: Econometric Analyses of Microfinance Credit Group Formation, Contractual Risks, and Welfare Impacts in Northern Ethiopia (September 2009, Wageningen University, The Netherlands).
- PhD committee Pham le Thong: Determinants of Child Health and Contraceptive Use in Vietnam: A Microeconomic Analysis (November 2009, University of Groningen, The Netherlands).
- PhD committee Tanveer Shezad (December 2009, University of Groningen, The Netherlands).

- PhD committee Le Tan Nghiem (April 2010, Institute of Social Studies, The Netherlands).
- External examiner of PhD thesis by Maren Duvendack: Smoke and Mirrors: Evidence from Microfinance Impact Evaluations in India and Bangladesh (December 2010, University of East Anglia, UK).
- PhD committee Remco van Eijkel: Competition and Strategic Behavior in Energy Markets (2011, University of Groningen, The Netherlands).
- PhD committee Hong Anh Thi Tu: Health economics of new and under used vaccines in developing countries (2011, University of Groningen, The Netherlands).
- PhD committee Merima Abdella Ali: Industrial Clusters and Social Networks and their Impact on the Performance of Micro and Small-Scale Enterprises: Evidence from the Handloom Sector in Ethiopia (2012, Wageningen University, The Netherlands)
- PhD committee Karlijn Morsink: Weathering the Storm: The demand for and impact of microinsurance (September 2012, University of Twente)
- PhD committee Nsubili Isaga: Entrepreneurship and the Growth of SMEs in the Furniture Industry in Tanzania (June 2012, VU University Amsterdam).
- PhD committee Tagel Gebrehiwot Gidey: Food security policy: does it work? Does it help? (December 14, 2012, University of Twente)
- PhD committee Francis Weyzig: Taxation and Development: Effects of Dutch tax policy on taxation of multinationals in developing countries (2013, Radboud University Nijmegen)
- PhD committee Delwar Hossain: Essays on Capital Inflows and Economic Development (2014, Arndt-Corden Department of Economics. The Australian National University)
- PhD committee Lukasz Marc: The impact of Aid on Total Government Expenditures (2014: VU Amsterdam)
- PhD committee Anastasia Cozarenco: Essays on Microfinance in Developed Economies (2014: Aix-Marseille Universite: Faculté des Sciences Economiques et de Gestion)
- PhD committee Jakob Bosma (2014: University of Groningen, The Netherlands)
- PhD committee Maria Antonieta Sucre Reyes: Finance, Growth, and Social Fairness: Evidence for Latin America and Bolivia (2014: Tilburg University)
- PhD committee Muhammad Omer: Selected Topics in International Monetary Economics (2014: University of Groningen, The Netherlands)
- PhD committee Matteo Millone: Poor lending (2015: Maastricht University School of Business and Economics).
- PhD committee Wameq A. Raza: Evaluations of social safety-nets in Bangladesh and India (2016: Erasmus University Rotterdam)
- PhD committee Emiel Eijdenberg: 'Small business growth in East African Least Developed Countries: Unraveling the role of the small business owners' (2016: VU Amsterdam)
- PhD committee Caroline van Dulleman: The Politics of Aging: The Risk of Old Age Poverty in Emerging Countries (2017 Vrije Universiteit Amsterdam)
- PhD committee Godfrey Ndlovu: Access to financial services: Towards an understanding of the role and impact of financial exclusion in Sub-Saharan Africa' (2017: Cape Town South Africa)
- PhD committee Bharti Nandwani: Political Economy of Caste Diversity in India (2018: Shiv Nadar University, India)
- PhD committee Eduard Suari: Housing, Savings and Bequests Over the Life Cycle (2018: Faculty of Economics and Business, University of Groningen).
- PhD committee Helen Toxopeus: Financing sustainable innovation: From a principal-agent to a collective action perspective (2019: Erasmus University Rotterdam).
- External Examiner Borja Perez-Viana Martinez : Risk and Development: An Experimental Study of Insurance Demand and Risky Decision Making in Rural Uganda (Februari 2019: University of East Anglia, Norwich, UK).

- PhD committee Gert-Jan Romensen: Feedback Design and Preference Elicitation: Field Experiments in Digital Economics (October 2020, University of Groningen, The Netherlands)
- PhD committee Jiyuan Wang: Early Life Adversities and Well-being Later in Life: Evidence from China (October 2020, University of Groningen, The Netherlands).
- External Examiner Chenyang Wang: Determinants and consequences of entrepreneurship: Evidence from China, the UK and Russia (2020, University of Birmingham, UK).
- PhD committee Konstantinos Sklavos: Energy Markets and the Financial Environment (14 January, 2021, University of Groningen, The Netherlands).
- PhD committee Abokyi, E: The welfare impacts of buffer stock operations in agriculture in Ghana (2 September, 2021, University of Groningen, The Netherlands)
- PhD committee Meng Han: Commodities as an Asset Class (October, 2022, University of Groningen, The Netherlands)
- PhD committee Banawe Plambou Anissa: Improving Smallholder Access to Markets: the role of Asymmetric Information, Market Power, and Relational Contracting in Low Income Countries (22 November 2023, Wageningen University, The Netherlands)
- PhD committee Lina Xie: The Role of Public Financial Institutions.....(19 February 2024, University of Groningen, The Netherlands)
- PhD committee Arlinde Vrooman: Here to Heal: The Effect of Colonial Rule on Diseases and Health Care in Ghana and Cote D'Ivoire (28 March 2024, University of Groningen, The Netherlands).

Date: 10/02/2024

Signed:

A handwritten signature in blue ink, appearing to be 'Arlinde Vrooman', written over a light blue rectangular background.