

## CURRICULUM VITAE

### PERSONAL DETAILS

Name: L. (Lammertjan) Dam  
Nationality: Dutch  
Address: Joksedam 59, 8918BX Leeuwarden, The Netherlands  
E-mail: [l.dam@rug.nl](mailto:l.dam@rug.nl)  
Tel. (Cell Phone): +31 650 588 090

### 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**

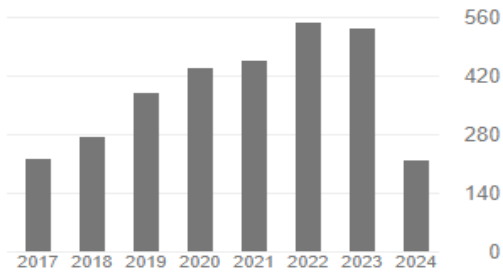
University: University of Groningen  
Date: September 4, 2002  
Subject: Econometrics, distinction: cum laude

*Erasmus exchange student at Université de Poitiers,  
France, 2000/2001*

## **RESEARCH HIGHLIGHTS**

Cited by

	All	Since 2019
Citations	4051	2577
h-index	22	18
i10-index	27	23



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## **PUBLICATIONS**

### **International peer-reviewed publications**

Ciciretti, R., Dalò, A., & Dam, L. (2023). The contributions of betas versus characteristics to the ESG premium. *Journal of Empirical Finance*, 71, 104-124.

Claassen, B., Dam, L., & Heijnen, P. (2023). Corporate financing policies, financial leverage, and stock returns. *North American Journal of Economics and Finance*, 68, Article 101992

Baker, H. K., Dam, L., & De Ridder, A. (2021). Payouts and stock ownership. *Journal of Multinational Financial Management*, 60, Article 100684.

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.

Zsidisin, George A., Petkova, B. N., Dam, L. (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**

"What drives commodity price variation?" with Meng Han (Beijing Normal University) and Walt Pohl (Norwegian School of Economics) – Submitted

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

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

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

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

Bahcivan, H., Gonenc, H., & Dam, L. (2023). New Avenues in Expected Returns: Investor Overreaction and Overnight Price Jumps in US Stock Markets. (FEBRI Research Reports; Vol. 2023002-EEF).

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/ AWARDS**

- 2019: "Best published Academic Article", FIR-PRI European Research Finance & Sustainability Awards
- 2017: "Best Paper Award", Green Summit conference.
- 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."

## **GRANTS/ FUNDING**

- March 2022: **VINNOVA Research Grant – Approx. €600,000**  
Received the Swedish VINNOVA grant together with a team of international researchers for research on "Stock Ownership, Board Characteristics and Payouts". The total grant is approximately €600,000 *plus* an additional €400,000 "in-kind". About €200,000 is directly allocated to the University of Groningen for three years, plus additional reimbursement for travel and research expenditures
- 2017 -2020: **Acquisition of "Sponsorships"** for the Centre of Expertise "Centre for International Banking Insurance and Finance" (CIBIF). Together with Auke Plantinga, we contracted both PGGM and ABN-AMRO for an **annual contribution of €20,000** (€10,000 each) for the center for an indefinite period. (CIBIF has been discontinued.)
- 2016/2017: **Realized the honoring of the jointly proposed FEB Signature Area** "Board Effectiveness", as a member of an interdisciplinary team of researchers. Though no specific amount of funding is tied to a Signature Area, selected areas receive support to establish and further develop research. A total of additional funds (€500,000- €800,000, for all 7 Signature Areas) were made available by the Faculty Board, yet no restrictions were given in terms of a maximum amount or how financial support will be spent. Instead, specific financial requests of the signature area are assessed as they transpire.

## **TRAVEL GRANTS/ INVITED PRESENTATIONS**

- November 2021: Invited as *visiting professor* at The University of Rome, Tor Vergata, Rome, Italy, for research collaboration and guest lecturing. Full reimbursement of travel and accommodation costs.
- 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 the knowledge of academic experts into 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).

## **INTERNATIONAL ACTIVITIES**

### **Longer Research Visits and International Teaching Activities**

- Spring 2023 & Spring 2024: Invited to teach an elective Master course “*Ethics in Finance and Corporate Social Responsibility*” at **The Frankfurt School of Finance and Management, Frankfurt, Germany**. I was invited for one week to give lectures/tutorials (40 hours total) to Master Students. Awarded with a travel grant and honorarium.
- Fall 2021 & Fall 2022: Invited to teach a specialized Ph.D. course on Asset Pricing at **The University of Rome, Tor Vergata**. I was invited for one month to give two weeks of guest lectures (20 hours total) to first-year Ph.D. candidates. Awarded with a travel grant and honorarium.
- Summer 2018 & Summer 2019: responsible for several lectures at **The Frankfurt School of Finance and Management, Frankfurt, Germany**. Both times I was invited for the week to give several guest lectures/tutorials (14 hours total) in light of the "Finance Boot,"p" a summer school at the Bachelor's level for international students from various backgrounds, awarded with a travel grant and honorarium.
- August 2012: Invited to the Academic Leader Program at **Tecnológico de Monterrey, Campus Guadalajara, Mexico**. I was invited for one week to give several guest lectures (16 hours total) and a talk to the community (Professors/Students/Policymakers/Practitioners) on social responsibility in light of an international program aimed at integrating the knowledge of academic experts in the curriculum of the finance program. I was awarded a travel grant and honorarium.

- April 2011: Invited to do executive teaching on a specialized 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 the University of Umeå, Sweden. Awarded with a travel grant.

### **Sustained International Collaboration**

- June 2017 – present: Ongoing collaboration with Prof. dr. Adri de Ridder at Uppsala University, Sweden. We applied for several research grants with Adri de Ridder, and Prof. de Ridder visited Groningen regularly, and we published a paper together.
- December 2016 – present: Ongoing collaboration with dr. Rocco Ciciretti at the University of Rome Tor Vergata, Italy. I know Rocco Ciciretti for a long time from conference visits. He formally asked me to co-supervise one of his Ph.D. students (Ambrogio Dalò), and I also served as the leading committee member when I attended the Ph.D. defense. Ambrogio Dalò is now a tenured assistant professor at the University of Groningen.
- November 2007 - present: Ongoing strategic collaboration with prof. Dr. Tommy Lundgren at Center for Environmental and Resource Economics, (CERE) University of Umeå, Sweden. The cooperation 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 from MISTRA (a Swedish organization that funds research on corporate social responsibility) to stay there for one semester as a visiting scholar (Oct. 2010 – Jan. 2011).
- Other *active* international collaboration: Kent Baker (American University, USA), Meng Han (Beijing Normal University, China), Walt Pohl (NHH, Norway), Kenan Qiao (CAS, China).

### **Most Recent Conference/Seminar Participation**

- European Financial Management Association Conference, Cardiff, U.K. (2023, presenter and discussant)
- European Financial Management Association Conference, Rome, Italy (2022, presenter and discussant)
- 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)
- Southern Finance Association, Charleston, USA, (2012, 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)

## **TEACHING**

### **Formal University Teaching Qualification**

Obtained University Teaching Qualification (UTQ), which Dutch universities require to develop courses and be the formal examiner of a course (i.e., only starting/temporary lecturers do not need this qualification.)

### **Academic Teaching**

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

#### Bachelor Level:

- Intermediate Corporate Finance (Lecturer and Coordinator)
- Specialisation Course Finance (Lecturer)
- Finance for Econometrics and Operations Research (Lecturer and Coordinator)
- Finance Theory and Modelling (Lecturer, Coordinator, and Developer)
- Mathematics for Economics II (Lecturer)
- Field Course Finance (Lecturer)
- Climate Finance, Learning Community (Lecturer)

#### Master Level:

- Corporate Finance (Lecturer, Coordinator, and Developer)
- Derivative Instruments (Lecturer and Coordinator)
- Quantitative Finance (Lecturer, Coordinator, and Developer)

#### Ph.D. Level:

- Asset Pricing for Research Master (Lecturer, Coordinator, and Developer)
- Theoretical Corporate Finance (Lecturer and Developer)

## Theses Supervision (MSc/BSc)

- Master Thesis Supervision, about ten a year, mostly Master of Finance, Master of Economics, and Master of Econometrics. Supervised over 250 Master students for their Thesis.
- Bachelor Thesis Supervision, about eight a year, mostly Bachelor in Business Economics.

## Other

- ***See also above, under "International Activities."*** Extensive series of Guest Lectures at The Frankfurt School of Finance and Management, Germany, Umeå University, Sweden, University of Rome Tor Vergata, Italy, and Tecnológico de Monterrey, Campus Guadalajara, Mexico.
- ***Executive teaching:*** *Two-week course on Risk Management for an MBA program at Lima-Po institute, Paramaribo, Suriname.*

## MANAGEMENT/ OTHER ACADEMIC SERVICES

- Currently Supervisor ("Boss") of 9 academic staff members: 2 assistant professors, 1 Tenure Track Candidate, 2 Lecturers, and 4 Ph.D. students. Responsible for:
  - *Guidance and supervision*
  - *Monitoring and reporting progress* (Including yearly admin. of R&D forms)
  - *Granting leave requests and expenditures requests, etc.*
- Ph.D. Thesis Supervision of 9 Ph.D. candidates, of which four are ongoing:
  - Aguilar- Loyo, J. (Defense Scheduled 19<sup>th</sup> September 2024)
  - Nelemans, S. (Manuscript s.t. approval promotores, defense expected Winter 2024).
  - Claassen, B.F.C. (Finalizing last chapter, defense expected Late 2024/early 2025)
  - Ridho, T. (Just started 1<sup>st</sup> of May 2024)

### Ph. D. candidates successfully defended their Ph.D.:

- Han, M. Ph.D. Thesis: Commodities as an Asset Class. 2022, University of Groningen, SOM research school. 238 p.
- Sklavos, K. Ph.D. Thesis: Energy Markets and the Financial Environment, 2021, University of Groningen, SOM research school. 166 p.
- Vullings, D. Ph.D. Thesis: The design and pricing of hybrid debt, 2021, University of Groningen, SOM research school. 141 p.

- Qiao, K., Ph.D. Thesis: Leverage and inefficiencies in financial markets, 2020, University of Groningen, SOM research school. 150 p.
- Bosma, J., Ph.D. Thesis: On systemic risk formation: The role of risk spillovers, interconnectivity, and macroprudential policy, 2014, University of Groningen, SOM research school. 160 p.
- Chair of the Program Committee of the Educational Program of IFM and Finance (2018-present).
- Active member for the Center for Insurance, Banking, and Finance (CIBIF): 2017 – 2020. 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 organizations. In addition, *CIBIF was a means to obtain additional funding.*
- Program Coordinator 2014-2016 and Program Director (2016-2017) of the Honours Bachelor Program for Economics and Business. The Honours Bachelor Program is an extracurricular, "excellence" program in which about 80 students enroll each year (approx. 240 in total are registered). In 2014-2015 I revised in depth the Honours Bachelor program in curriculum, selection criteria, teaching staff, etc.
- 2012/2014: Coordinator of Bachelor Theses in Business Economics (assigning students to supervisors and monitoring progress and registration).
- 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*
  - *Served several times at the 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 Banking and Finance, 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.*