

# Frederique Bouwman

[frederique.bouwman@ou.nl](mailto:frederique.bouwman@ou.nl)

+31 641237373

---

## Affiliations

### Open University

Management Sciences  
6419 AT Heerlen  
The Netherlands

### Maastricht University

School of Business and Economics  
6211 LM Maastricht  
The Netherlands

---

## Academic Positions:

PhD Candidate at Maastricht University & Open University, since Sept 2021  
TA for the Department of Finance, Maastricht University, Sept 2020 – Aug 2021

## Undergraduate Study:

MSc Marketing – Finance, Maastricht University, Sept 2019 – Aug 2020

## Research Fields:

Sustainable Finance, Behavioural Finance, Financial Decision Making, Corporate Governance

## Working Papers:

*“Pay-checks with a Purpose: Exploring the Link between CEO Compensation and Corporate Sustainability”* (With Dennis Bams and Bart Frijns)

### Abstract:

This study explores the impact of CEO compensation structure on corporate sustainability practices. Prior research has shown that incorporating CSR metrics into compensation packages does not yield desired outcomes and our analysis aligns with these findings. Consequently, our investigation delves into which compensation attributes effectively enhance substantial sustainability strategies. By distinguishing between the cash and equity components of CEO compensation, we scrutinize their influence on intentions and outcomes of sustainability behaviors. Given the presence of information asymmetry and investor opacity, the market tends to appreciate symbolic corporate sustainability gestures, whereas significant sustainability investments may not be promptly recognized as value-enhancing. This dynamic may discourage CEOs from allocating resources to enhance the firm's substantial environmental performance. Employing an empirical approach, we discover that equity compensation is indeed negatively related to environmental outcomes. Furthermore, at a detailed level, it exhibits positive associations with environmental intentions, social intentions, social outcomes, and an ESG score, typically associated with sustainability initiatives characterized by short-term horizons and moderate costs. In contrast, cash incentives show a positive relationship with environmental outcomes, particularly concerning long-term, resource-intensive sustainability investments. These findings challenge the conventional assumption that equity compensation invariably promotes CEOs' long-term perspectives, as it appears not to hold for sustainability investments.

*“Cultural Anchors: Exploring the Relationship between CEO Ancestry and Corporate Sustainability”*

### Abstract:

This study explores the relationship between CEO ancestry and corporate sustainability practices. While prior research has shown that there are indeed differences in sustainability strategies between cultures, there are a lot of external factors that could drive this effect. Therefore, we focus on firms located in the US to get a within-country view and thereby keep external factors like laws and regulations as stable as possible. By distinguishing between the levels of several cultural dimensions, we examine their relationship the CSR intentions and outcomes. Early results show that having a more feminine ancestry is positively related to both environmental outcomes and intentions. Also, although a high level of uncertainty avoidance is

positively related to intentions, it is negatively related to outcomes. This is in line with the notion that investments needed to improve outcomes are more uncertain. Furthermore, we find that long-term orientation is positively associated with all sustainability measures but the Refinitiv ESG score. Lastly, cultural ancestry with a higher level of indulgence focuses more on intentions, while restraint cultures focus on outcomes. The contribution of this research is twofold. First, it will advance the understanding of corporate decision-making based on the decision-maker's cultural ancestry. In particular, we consider the case of a multi-criteria trade-off which is integral of the triple bottom-line principle. Second, using granular environmental and social information instead of aggregate ESG ratings enables us to distinguish between environmental and social, intentions and outcomes.

### Seminars and Conference Presentations:

LIRS Research Day Open University – Heerlen, November 25<sup>th</sup> 2022  
 GRASFI PhD Workshop – Liege, March 14<sup>th</sup> 2023  
 Financial Management & Accounting Research Conference – Cyprus, June 18<sup>th</sup>/20<sup>th</sup> 2023  
 Portuguese Finance Network Annual Meeting – Madeira, July 5<sup>th</sup>/7<sup>th</sup> 2023  
 Workshop on Current Research Trends in Sustainable Finance TUM – Heilbronn, November 16<sup>th</sup>/17<sup>th</sup> 2023  
 GRASFI PhD Workshop – Paris, April 2<sup>nd</sup> / 3<sup>rd</sup> 2024

### Teaching:

2023-2024	Teaching Assistant, Maastricht University <i>(Behavioural Finance, M. Sc.)</i> Teaching Assistant, Open University <i>(Business Research Methods, Premaster)</i> Master Thesis Supervision, Maastricht University & Open University <i>(M. Sc. in Management, Finance, and Financial Economics)</i>
2022-2023	Teaching Assistant, Maastricht University <i>(Behavioural Finance, M. Sc.)</i> Partial Course Development, Open University <i>(Sustainable Finance, B. Sc.)</i> Master Thesis Supervision, Maastricht University & Open University <i>(M. Sc. in Management, Finance, and Financial Economics)</i>
2020-2021	Teaching Assistant for the Department of Finance, Maastricht University <i>(Reflections on Academic Discourse, B. Sc.)</i> <i>(Academic Skills and Competences, Premaster)</i> <i>(International Financial Management, B. Sc.)</i> <i>(Corporate Finance, M. Sc.)</i> <i>(Finance 1.5, B. Sc.)</i> <i>(Corporate Governance and Financial Stakeholders, M. Sc.)</i> <i>(Investment Analysis and Portfolio Management B. Sc.)</i> <i>(Financial Management and Policy B. Sc.)</i> <i>(Institutional Investors M. Sc.)</i>

### References:

Dennis Bams	Professor of Finance: Open University - Department of Accounting & Finance (head of department), Maastricht University – Department of Finance <a href="mailto:dennis.bams@ou.nl">dennis.bams@ou.nl</a>
Bart Frijns	Professor of Finance: Open University – Department of Accounting & Finance (faculty dean) <a href="mailto:bart.frijns@ou.nl">bart.frijns@ou.nl</a>