

Frederique Bouwman

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| Open University (OU) Department of Accounting and Finance Management Sciences Heerlen, The Netherlands | Maastricht University (UM) Department of Finance School of Business and Economics Maastricht, The Netherlands |
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Research Interests

Sustainable Finance/Economics, Behavioural Finance/Economics, Financial Decision Making, Corporate Governance, Corporate Social Responsibility

Education

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| Open University & Maastricht University <i>PhD Candidate</i> | <i>Sept 2021 – Feb 2026 (expected)</i> |
| The University of Adelaide (Dr Indriawan) <i>Visiting PhD Candidate</i> | <i>Sept 2024 – Jan 2025</i> |
| The University of Alberta (Prof Dr El Ghoul) <i>Visiting PhD Candidate</i> | <i>Apr 2024 – May 2024</i> |
| Maastricht University <i>MSc Marketing-Finance</i> | <i>Sept 2019 – Aug 2020</i> |

Research

Moral Licensing at the Top: How CEO Awards Influence Corporate Pollution (JOB MARKET PAPER)

(with Ivan Indriawan) [Link](#)

Moral self-licensing theory posits that individuals who build a positive moral self-image through past good deeds may feel justified in acting less ethically afterward. This theory has been well-documented among individuals through experimental studies, but its application to complex organizations remains underexplored. This study examines the theory in corporate finance context, using CEO reputation - proxied by prestigious awards - as moral credit and firm pollution as a measure of ethical conduct. We find that firms led by award-winning CEOs have significantly higher pollution of around 14 percent following the award. The effect is amplified when CEOs hold greater equity-based pay, suggesting a financial motive, as our data show that higher pollution is linked to stronger financial firm performance. These findings highlight how reputational capital can foster moral self-licensing, showing that CEO moral credit may weaken corporate sustainability.

CEO Cultural Values and Environmental Performance: The Role of Heritage and Long-Term

Orientation (with Dennis Bams & Bart Frijns) [Link](#)

This study examines how CEOs' deeply rooted cultural values shape corporate environmental performance. Based on U.S.-listed firms, we show that higher Long-Term Orientation characterizes CEOs whose cultural heritage is associated with stronger environmental outcomes that reflect credible performance, but not with environmental intentions that are more symbolic or signaling in nature. This contrast highlights how managerial discretion and decision ambiguity amplify the influence of personal values. The association is stronger when the CEO's connection to their cultural heritage is more pronounced, further supporting the idea that cultural values relate to managerial priorities under high discretion. These findings are robust to multiple specifications, including an instrumental variable, an alternative cultural construct, and the use of a different environmental performance measure. This study contributes to the literature by offering new insights into how cultural values shape complex corporate decision-making in a sustainability context, which requires balancing competing objectives.

Paychecks with a Purpose: Evaluating the Effectiveness of CEO Equity and Cash Compensation for the

Triple Bottom Line (with Dennis Bams & Bart Frijns) [Link](#)

This study evaluates the effectiveness of the equity and cash component of CEO compensation for the triple-bottom-line objective. Our study delves deeper into which compensation attributes effectively enhance substantial sustainability strategies. By distinguishing between the equity and cash components of CEO compensation, we examine their relationship with CSR intentions and outcomes. We argue that the market tends to appreciate CSR intentions in the presence of information asymmetry and opacity. In contrast, CSR outcomes investments may not immediately be recognized as value-enhancing. We discover that equity compensation indeed does not motivate enhanced environmental outcomes. Equity compensation does exhibit positive associations with other initiatives characterized by short-term horizons and moderate costs. In contrast, we find a positive relationship between cash compensation and environmental outcomes, which particularly concern long-term, resource-intensive investments. This relationship becomes stronger when the influence of the market is further diminished by a higher percentage of non-executive board members.

Conference Presentations

MORSE Conference 2025; Australian Finance and Banking Conference 2024; European Economics Association Annual Meeting 2024; European Financial Management Association Annual Meeting 2024; European Sustainable Finance PhD Workshop 2024; GRASFI PhD Workshop 2024; Workshop in Sustainable Finance TUM 2023 (*discussant*); Portuguese Finance Network Annual Meeting 2023; Financial Management and Accounting Research Conference 2023; GRASFI PhD Workshop 2023; LIRS Research Day Open University 2022.

Seminar Presentations

Vrije Universiteit Amsterdam (2024); Open University (2022 & 2025); Maastricht University (2023)

Grants

The Behavioral Finance e.V. Research grant of 5,000 EUR for junior researchers.
MORSE travel grant to present working paper. [Blog](#)

Service

GRASFI PhD Committee member
PREMIUM project mentor at Maastricht University

Skills

Languages: Dutch (native); English (fluent); German (advanced); French, Spanish, Portuguese (basic)
Programming: Proficient in Stata; basic knowledge of R
Other: Proficient in LaTeX and MS Office

Teaching – Average tutor grade (last 3 years): 8.4/10

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| Teaching Assistant, Maastricht University (<i>MSc: Corporate Finance; Behavioral Finance; Corporate Governance and Financial Stakeholders; Institutional Investors</i>) (<i>BSc: International Financial Management; Financial Markets; Finance 1.5; Investment Analysis and Portfolio Management; Financial Management and Policy; Academic Skills and Competences; Reflections on Academic Discourse</i>) | Sept 2020 – present |
| Master Thesis Supervision, Maastricht University and Open University (<i>MSc in Management, Finance, and Financial Economics</i>) | Sept 2021 – Aug 2025 |
| Teaching Assistant, Open University (<i>BSc Business Research Methods</i>) | Sept 2021 – Aug 2025 |
| Partial Course Development, Open University (<i>BSc Sustainable Finance</i>) | Sept 2021 – Aug 2025 |

References

Bart Frijns – Auckland University of Technology – bart.frijns@aut.ac.nz
Rob Bauer – Maastricht University – r.bauer@maastrichtuniversity.nl
Jaap Bos – Maastricht University – j.bos@maastrichtuniversity.nl
Ivan Indriawan – The University of Adelaide – ivan.indriawan@adelaide.edu.au
Dennis Bams – Maastricht University – w.bams@maastrichtuniversity.nl