

## Frederique Bouwman

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### Affiliations

**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

### Academic Positions:

TA for the Department of Finance, Maastricht University	<i>Since Sept 2025</i>
PhD Candidate, OU (Prof Dr Frijns) and UM (Prof Dr Bams)	<i>Sept 2021 – Aug 2025</i>
Visiting PhD Candidate, The University of Adelaide (Dr Indriawan)	<i>Sept 2024 – Jan 2025</i>
Visiting PhD Candidate, The University of Alberta (Prof Dr El Ghouli)	<i>Apr 2024 – May 2024</i>
TA for the Department of Finance, Maastricht University	<i>Sept 2020 – Aug 2021</i>

### Undergraduate Study:

MSc Marketing-Finance, Maastricht University	<i>Sept 2019 – Aug 2020</i>
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### Conference Presentations:

Australian Finance and Banking Conference	<i>Sydney, December 2024</i>
European Economics Association Annual Meeting	<i>Rotterdam, August 2024</i>
European Financial Management Association Annual Meeting	<i>Lisbon, June 2024</i>
European Sustainable Finance PhD Workshop	<i>Augsburg, June 2024</i>
GRASFI PhD Workshop	<i>Paris, April 2024</i>
Workshop in Sustainable Finance TUM	<i>Heilbronn, November 2023</i>
Portuguese Finance Network Annual Meeting	<i>Madeira, July 2023</i>
Financial Management and Accounting Research Conference	<i>Cyprus, 2023</i>
GRASFI PhD Workshop	<i>Liege, March 2023</i>
LIRS Research Day Open University	<i>Heerlen, November 2022</i>

### Grants:

The Behavioral Finance e.V. Research grant of 5,000 EUR for junior researchers.

### Service:

GRASFI PhD Committee member	<i>Since Aug 2025</i>
PREMIUM project mentor	<i>Jan 2025 – June 2025</i>

### Teaching:

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

**Working Papers:**

“Moral Licensing at the Top: How CEO Awards Influence Corporate Pollution”

*By Frederique Bouwman, Ivan Indriawan*

**Abstract:**

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 following the award. The effect is most pronounced in manufacturing firms and is amplified when CEOs hold greater equity-based pay, suggesting a financial motive, as higher pollution is linked to stronger 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”

*By Dennis Bams, Frederique Bouwman, Bart Frijns*

**Abstract:**

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”

*By Dennis Bams, Frederique Bouwman, Bart Frijns*

**Abstract:**

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 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.