



**Name:** Prof Ronny Manos

**Date:** 16.2.22

## **CURRICULUM VITAE**

### **1. Personal Details**

Electronic Address: rmanos@colman.ac.il.

### **2. Education**

**1998** BCom, Accounting & Finance, University of Birmingham, Birmingham Business School, UK.

**1999** MPhil, Finance, University of Birmingham, Birmingham Business School, UK.

**2002** Ph.D. Finance, University of Birmingham, Birmingham Business School, UK.

Dissertation Title: *Capital Structure and Dividend Policy: Evidence from Emerging Markets.*

Thesis Adviser: Professor Victor Murinde

### **3. Academic Ranks and Tenure in Institutes of Higher Education**

**2001-2002** External Lecturer, Birmingham Business School, University of Birmingham, UK.

**2001- 2003** Researcher in Finance, Economics Department, Loughborough University, UK.

**2006-** Course Coordinator: Multinational Business Finance, Open University, Israel

**2003- 2008** Lecturer of Finance, School of Business Administration, College of Management, Israel.

**2008-2019** Senior Lecturer of Finance, School of Business Administration, College of Management, Israel.

**2011-2014** Lecturer of Finance, School of Management, Cranfield University, UK

**June 2020 -** Associate professor of Finance, School of Business Administration, College of Management, Israel.

### **4. Offices in Academic Administration**

- 2012-2013 Chair, Finance Department
- 2017-Present Chair, MBA Thesis Programme

### **5. Scholarly Positions and Activities outside the Institution**

### **6. Participation in Scholarly Conferences**

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- 10-12 Feb, 2022 Cognitive overload in financial decision making: The impact of gender-homogeneous and gender-heterogeneous groups. With Nitzanit Sitbon, Eyal Lahav and Gabriela Kashy-Rosenbaum. The 2021-2022 Virtual SJDM conference
- 5-6 Dec, 2019 The Evolution of the New Social Economy: The case of Israel. With Inbal Abbou, The Evolution of the New Social Economy: An International Perspective Conference, The School of Business, The College of Management Academic Studies, Israel
- June 30 - July 3, 2019 How Does the Global Microfinance Industry Determine its Targeting Strategy Across Cultures with Differing Gender Values? With Israel Drori, Estefania Santacreu-Vasut & Amir Shoham, 26th Annual Conference of the Multinational Finance Society, Jerusalem School of Business Administration, Jerusalem, Israel
- 25 Jan 2019 Gender biases in access to mainstream and socially-oriented financial services: The role of language, with Israel Drori, Estefania Santacreu-Vasut & Amir Shoham. Delivering Inclusive Financial Development and Growth, School of Business & Economics, Loughborough University, UK
- Nov. 2018 Female entrepreneurs and gender biases in access to finance: the role of microfinance, with Israel Drori, Estefania Santacreu-Vasut & Amir Shoham. Social Innovation: An International look, The college of management academic studies, Israel 26.11.18
- Sept. 2018 *Gender biases in access to mainstream and socially-oriented financial services: The role of language*, with Israel Drori, Estefania Santacreu-Vasut & Amir Shoham. The 8th International Research Workshop in Microfinance, Microfinance and Financial Inclusion: A Promising Banking Model?, Oslo, Norway, 27-28 September 2018
- April 2018 *Inducement prizes as a means for accelerating bio-medical innovations: Examining motivations, success factors and cooperation between participants*, With Kobi Inbar and Haim Mordechovitch. 3rd EMES-Polanyi International Seminar, Roskilde University, Denmark, 16-17 April 2018
- January 2018 *Language and market inclusivity for women entrepreneurship: The case of microfinance*, With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar. Research Forum, The Academic Centre for Impact Investment and Social Businesses, College of Management, January 24, 2018
- October 2017 *An institutional arrangements and language approaches to market inclusivity for women entrepreneurship: The case of microfinance*, With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar. Academy of International Business (AIB) US Southeast 2017 Conference in Washington, DC, October 26-29, 2017
- June 2017 *An institutional arrangements and language approaches to market inclusivity for women entrepreneurship: The case of microfinance*, With With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar. 5th European Microfinance Research Conference , 12-14 June 2017, University of Portsmouth, United Kingdom
- February 2017 *Do Female/Male Distinctions in Language Influence Microfinance Outreach to Women?* With Amir Shoham, Estefania Santacreu-Vasut, Israel Drori, Oded Shenkar, 2017 The 10<sup>th</sup> Academic Conference, College of Management, Academic Studies (2/2/17)
- January 2017 *Firm value and investor protection* With Antonia Vouraki, 26/1/17 Research Seminar, College of Management, Academic Studies
- December 2016 *Environmental Risk Management and Financial Performance in the Banking Industry: A Cross-country Comparison*, With Maya Finger and Ilanit Gavious, *Journal of International Financial Markets, Institutions and Money (JIFMIM)* Special Issue Symposium on Cross Country Issues in Finance, Pu'er, Yunnan, China on December 16-17
- June 2016 *Environmental Risk Management and Financial Performance in the Banking Industry: A Cross-country Comparison*, With Maya Finger and Ilanit Gavious, *Journal of International Financial Markets, Institutions and Money (JIFMIM)* Special Issue Symposium on Cross
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Country Issues in Finance, Shanxi, China on June 23-25

- Feb 2016 *Firm value and investor protection* With Antonia Vouraki, 2016 The 9<sup>th</sup> Academic Conference, College of Management, Academic Studies
- Dec 2015 *Firm value and investor protection* With Antonia Vouraki, 2015 Paris Financial Management Conference
- June, August 2014 *Do Female/Male Distinctions in Language Influence Microfinance Outreach to Women?* With Amir Shoham, Temple University, Estefania Santacreu-Vasut, ESSEC and Israel Drori, College of Management Academic Studies, Academy of International Business (AIB) 2014 Annual Meeting, Vancouver, Canada, June 23-26, 2014, Academy of Management Annual Meeting, Philadelphia
- June 2013 *Determinants of Performance in the Microfinance Industry: The Role of Culture.* University of Agder in Norway and the research group of the European Microfinance Platform
- August 2009 *Key Issues in Assessing the Performance of Microfinance Institutions*, 2nd International Research Workshop on Microfinance Management and Governance, Kristiansand, Norway 31 August – 1 September, Organized by the University of Agder in Norway and The research group of the European Microfinance Platform
- August 2007 *Does Group Affiliation Matter? Evidence from the Dividend Policy Decision of Indian Firms*, The 2007 Academy Of Management meeting in Philadelphia
- August 2006 *The Role of Business Groups in Emerging Markets: Evidence from the Leverage Decision of Indian firms*, The 2006 Academy Of Management meeting in Atlanta, Georgia
- July 2005 *Do Foreign Investors Destabilize Emerging Stock Markets? Evidence from the BSE, Mumbai*, AIB 2005 Annual Meeting, Academy of International Business, Québec City, Canada.
- May 2003 *Key issues in the analysis of firm level data.* ESRC Research Seminar on Finance for Development & Poverty Reduction: Company Financing and Poverty Reduction: Is there a link?, Economics Department, Loughborough University, UK.
- June 2002 *Corporate Governance in India: Business Groups and Financing Decisions.* Interdisciplinary conference on Reform and Globalization in Asia: China and India, Institute for Asian Studies, University of Birmingham, UK and Aston Centre for Asian Business and Management, Aston University, UK.
- April 2002 *Dividend policy and agency theory: Evidence on Indian firms;* 3<sup>rd</sup> Annual International Conference on Finance for Growth and Poverty Reduction: Experiences and Policies for Developing Countries, IDPM, University of Manchester, UK (Supported by UK Department For International Development)
- July 2001 *Business groups and capital structure: Evidence on Indian firms*, Conference on Finance and Development: Evidence and Policy Issues. Kenya Institute for Public Policy Research and Analysis, Nairobi, Kenya.
- April 2001 *Evidence on the determination of capital structure of non-financial corporate in Mauritius*, 2<sup>nd</sup> Annual International Conference on Development and Business Finance: Policy and Experience in Developing Countries; IDPM, University of Manchester, UK (Supported by UK Department for International Development).

## 7. Invited Lectures\ Colloquium Talks

## 8. Research Grants

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## 9. Scholarships, Awards and Prizes

### 10. Teaching

#### a. Courses Taught in Recent Years

International Finance (in English)

Investment Management

Introduction to Finance

#### b. Supervision of Graduate Students

#### **School of Management, Cranfield: Supervision of theses ( MSc in finance & management programme)**

2012	Marco Mentucci	Environmental and financial performance: the case of FTSE100 firms
2012	Xiao Xiao	Mobilization of small deposits in the microfinance industry: The impact of national culture
2012	Metri Paramita	Does social performance affect financial performance: the case of microfinance institutions
2012	Lili Zhou	What drives financial sustainability of microfinance institutions?
2012	Zhe Jia	The determinants of capital structure in China
2012	Ivano Di Martino	Are Dividends Disappearing? UK Evidence
2012	Mikhail Gorfil	The effect of M&A on firm's capital structure
2013	Hariri Tarek	A Comparison of the Financial Performance of Islamic and non-Islamic Banks.
2013	Kushniruk Khristina	Corporate Financial decisions and Diversity of the Board.
2013	Apakama Onyinye	The Effect of Corporate Governance and Corporate Social Responsibility on the Value of the Firm.
2013	Egejuru Chi	Ownership Structure and Performance: The Case of UK Banks
2013	Khoei Mohsen	The Impact of Corporate Social responsibility (CSR) in the Banking Industry: Assessing Market Reaction to the Adoption of the Equator Principles.
2013	Dolapsaki Aikaterini	SMEs, Leverage Levels and Industry Affiliation.
2013	Vouraki Antonia	Regulations, Corporate Governance and Firm Performance.
2013	Loekken Thor	National Culture and Capital Structure.
2013	Shantanagoudar Shivaprasad	Determinants of Capital Structure: The Role of Business Groups.

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2013	dos Santos Reis Nuno	The Effect of Corporate Governance on Dividend Policy.
2013	Konda Abhinav	Trends in Dividend Payout Ratios Over Time.
2014	Alejandro Acevedo	The determinants of capital structure: conglomerates & the financial crisis
2014	Giacomo Gobbin	The Impact of National Culture on Capital Structure: The Case of Manufacturing Companies
2014	Xin Wang	Non-tradable Share Reform, Catering, and Dividend Policy in China
2014	Mikhail Valenkov	Working Capital Management and Firm Performance
2014	Niccolo Galimberti	National culture effect on dividend policy
2014	Nurani Asri Utami	Does Managerial Ownership Affect Firm Value?
2014	Olivier Goossens	Slack Resources in Emerging Markets: The Relationship Between Financial Slack Resources and Firm Financial Performance in Asia and South America
2014	Reda Louziri	The determinants of capital structure: the case of Moroccan firms
2014	Rhea Arora	Time trends in the proportion of dividend payers: UK evidence
2014	Shekari Rijo Shekari	What Determines the Financial Performance of Microfinance Institutions?
2014	Tom Debakker	Corporate financial performance following merger and acquisition deals: "Does the payment method matter?"
2014	Yashi Gemawat	Outreach to Women in Microfinance: The effect of female leadership on outreach to female borrowers in the microfinance industry

#### **Technion: Supervision of research theses (Master of Science in Economics)**

2013	Leonid Tsytrinbaum	Determinants of Performance in the Microfinance Industry: The Role of Culture
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#### **College of Management: Supervision of theses on the MBA thesis programme**

2010	Maya Finger	Environmental risk management and financial performance: the case of banks. With Israel Drori
2015	Ori Galor	Price anomalies: the case of the Tel Aviv stock exchange
2015	Mordochovich Haim	Inducement prizes for funding bio-medical innovations
2017	Guy Alfasi	The Israeli defence industry: Finance and Foreign Aid
2019	Eliran Cohen	Tax and small businesses in Israel. With Eli Or
2020	Haim Boukai	Market reaction to the adoption of impact investment principles by commercial financial institutions – An event study
2020	Alexey Galperin	COVID-19 and SMEs in Israel. With Gabi Kashi
2020	Rachel Hadar	Government policy and financial inclusion: Analysing the impact of the



		Indian national mission for financial inclusion
2020	Nitzan Sitbon	Gender differences in financial decisions: the effect of cognitive load and gender-mixed groups. With Eyal Lahav
2020	Oded Gavish	Consumer credit in "Peer to Peer" Platforms: The impact of financial resilience, borrower's characteristics and loan conditions on the rate of interest and loan performance
2021	Beeri Shirtrit	Digital Marathons: the Israeli case. With Gila Oren
2021	Lior Schor	Abandons Trolleys. With Gila Oren
2021	Lior Brownstein	Savings habits and financial crises. With Alex Kaplun
2021	Ofir Shakir	Financial exclusion and digital banking. With Israel Drori
2021	Royi Menashe	Artificial Intelligence and Trust: the case of the Security Industry. With Israel Drori
2021	Alex Rom	Artificial Intelligence and Trust: the case of the Medical Industry. With Israel Drori
2021	Lior Asoulin	Business Intelligence Teams and Creativity. With Israel Drori
2021	Avi Sharabi	The business model of electric cars. With Eli Or

## 11. Miscellaneous

### Serving as committee member or as internal/external examiner:

2013	Femi Johnson	DBA committee member, Cranfield	Enabling Policies that promote Efficient Mortgage market Operations
2013	Raebetswe Kgoroadira	PhD committee member, Cranfield	Peer to Peer lending
2014	Pankaj Chandorkar	PhD committee member, Cranfield	The determinants of Equity Risk Premium
2013	Ye Jiang	External examiner, MSc, Birmingham	Testing Asset Pricing Model under non-linear assumptions: Evidence from UK firm level panel data
2012	Neema Mori	University Agder, PhD External examiner	Four Essays on Microfinance Boards
2016	Daudi Pascal	University Agder, PhD External examiner	Chief Executive Officers and the Performance of Microfinance Institutions
2018	Stephen Zamore	University Agder, PhD External examiner	Risk Management and Efficiency of Microfinance Institutions
2018	Kwame Djan	University Agder, PhD External examiner	Essays on Ownership, Governance and Performance of Microfinance Institutions

## 12. Professional Experience

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## **PUBLICATIONS**

### Books

1. Manos, R., Parker, K. and Myddleton, D., (forthcoming), *Corporate finance for business: The Essential Concepts*, Palgrave Macmillan.
2. Manos, R. (editor), 2016. *Corporate Responsibility: Social Action, Institutions and Governance* (with I. Drori). Palgrave Macmillan.
3. Manos R (editor), 2013. *Microfinance in Developing Countries: Issues, Policies and Performance Evaluation*, Palgrave Macmillan, (co-editor with Jean-Pierre Gueyie and Jacob Yaron)
4. Manos R (editor), 2013. *Promoting Microfinance: Challenges and Innovations in Developing Countries and Countries in Transition*, Palgrave Macmillan, (co-editor with Jean-Pierre Gueyie and Jacob Yaron)
5. Manos, R., 2008. *Capital Structure and Dividend Policy: Evidence from Emerging Markets*, VDM publishing.

### Papers in Journals

1. Drori, I., Manos, R., Santacreu-Vasut, E., & Shoham, A. (2020). How does the global microfinance industry determine its targeting strategy across cultures with differing gender values?. *Journal of World Business*, 55(5)
2. Elfassy, G., Manos R. and Tishler, A. (2020). *Possible Effects of the Change in Foreign Currency Aid on the Structure of the Israel Defense Companies*. Memorandum: US Aid to Israel. Article #5, Institute for National Security Studies, INSS.

Published also in Hebrew:

אלפסי, ג., טישלר, א. ומנוס, ר. (2020). ההשפעות האפשריות של שינוי המימון בדולר סיוע על מבנה החברות הביטחוניות בישראל. מזכר: הסיוע האמריקאי, מאמר מס' 5. המכון למחקרי בטחון לאומי INSS

3. Drori, I., Manos, R., Santacru-Vasut. E., Shenkar, O. and Shoham, A., (2018) Language and market inclusivity for women entrepreneurship: the case of microfinance. *Journal of Business Venturing* 33, 395-415
4. Finger, M, Gaviious, I. and Manos, R. (2018). Environmental Risk Management and Financial Performance in the Banking Industry: A Cross-country Comparison, *Journal of International Financial Markets, Institutions and Money*, 52, pp. 240-261
5. Manos, R., Drori, I. Shoham. A. and Aharonson. B. (2015). National culture and national savings: Is there a link? *International Review of Applied Economics*, 29 (4), 455-481
6. Manos, R., Murinde, V. and Green, C.J., (2012), Dividend Policy and Business Groups: Evidence from Indian firms, *International Review of Economics and Finance*, 21(1), pp. 42-56.
7. Green, C.J., Manos, R., Murinde, V. and Suppakitjarak, J., (2010), Share Liquidity and Market Microstructure Reform: The Case of Screen-Based Trading in Mumbai, *Asia-Pacific Journal of Financial Studies*, 39, pp. 361-395 (June)
8. Yaron, J. and Manos, R., (2010), Information Transparency and Agency Costs in the Microfinance Industry the Adequacy of the Operational Self-Sufficiency Index, *Review of Market Integration*, 2(1), pp. 87-99 (April).
9. Manos, R. and Yaron, J., (2009), Key Issues in Assessing the Performance of Microfinance Institutions, *Canadian Journal of Development Studies*, 29(1-2), pp. 99-122.
10. Manos, R. and Yaron, J., (2009), What Is Wrong With "Adjusted" Accounting Ratios That Are Commonly Used By The Microfinance Industry To Measure Financial Performance?, *Journal of Financial Decision Making*, 5(1), pp. 25-36 (June)
11. Manos, R. and Murinde, V., (2008), Introduction: Microfinance & Banking Services in Emerging Economies, *International Journal of Financial Services Management*, 3(2), pp. 99-104.
12. Manos, R. and Yaron, J., (2008), Measuring the Performance of Microfinance Providers: An assessment of Past and Present Practices, *International Journal of Financial Services Management*, 3(2), pp. 171-187.
13. Yaron, J. and Manos, R., (2007), Determining the Self Sufficiency of Microfinance Institutions, *Savings and Development*, 31(2), pp 131-160 (December)
14. Manos, R., Murinde, V. and Green, C.J., (2007), Leverage and Business Groups: Evidence from Indian Firms, *Journal of Economics and Business*, Vol. 59 (5), pp. 443-465 (December)
15. Green, C.J., Kimuyu, P., Manos, R. and Murinde, V., (2007), How do Small Firms in Developing Countries Raise Capital? Evidence from a Large-Scale Survey of Kenyan Micro and Small Scale Enterprises, *Advances in*



*Financial Economics*, Vol. 12, pp. 379-404.

16. Manos, R., (2003), *Dividend Policy and Agency Theory: Evidence from Indian Firms*, *South Asia Economic Journal*, Vol. 4, No 2, pp. 275-300 (September)
17. Manos, R. and Ah-Hen, C., (2003), Evidence on the Determination of Capital Structure of Non-Financial Corporates in Mauritius, *Journal of African Business*, Vol. 4, No 2, pp. 129-154

#### **Chapters in Books and referred proceedings**

1. Hadar, R. and Manos, R. (2021). Government policy and financial inclusion: Analysing the impact of new regulation in India, Chapter 13 in Ahmad H Ahmad, David T Llewellyn, Victor Murinde (Eds.). *Inclusive Financial Development*. New Horizons in Money and Finance series. pp. 265-292. Edward Elgar Publishing
2. Manos, R. and Gidron, B. (2021). The New Social Economy in Israel: From the Kibbutz ideal to social-tech entrepreneurship. In Benjamin Gidron, Anna Domaradzka (Eds.). *The New Social and Impact Economy: An International Perspective*. pp. 95-118. Springer Publication
3. Manos, R. and Drori, I., 2016. Introduction: Aspects, Determinants and Outcomes of Corporate Social Action. In Manos, R. and Drori, I. (Eds.). *Corporate Responsibility: Social Action, Institutions and Governance*. pp. 1-8. Palgrave Macmillan.
4. Manos, R. and Drori, I., 2016. Corporate social action and newspaper media, the role of geopolitical risk. In Manos, R. and Drori, I. (Eds.) *Corporate Responsibility: Social Action, Institutions and Governance*. pp. 117-139. Palgrave Macmillan.
5. Drori, I. and Manos, R., 2016. Corporate Social Action, social and financial performance, institutions and governance: Concluding Remarks. In Manos, R. and Drori, I. (Eds.) *Corporate Responsibility: Social Action, Institutions and Governance*. pp. 255-258. Palgrave Macmillan.
6. Manos, R. and Tsytrinbaum, L., 2014. Determinants of Performance in the Microfinance Industry: The Role of Culture. In Mersland, R. and O. Storm (Eds.) *Microfinance Institutions: Financial and Social Performance*. Palgrave Macmillan. pp. 53-84
7. Santacreu, E., Drori, I. Manos R. and Shoham, A., 2014. Do Female/Male Distinctions in Language Influence Microfinance Outreach to Women? *Academy of Management Proceedings*.
8. R. Manos, Gueyie, J-P., and Yaron, J., 2013. Challenges and Innovations in Promoting Microfinance, in: *Promoting Microfinance: Challenges and Innovations in Developing Countries and Countries in Transition*, edited by Ronny Manos, Jean-Pierre Gueyie and Jacob Yaron, Palgrave Macmillan
9. Manos, R., Gueyie, J.P. and Yaron, J., 2013. Dilemmas and Directions in Microfinance Research in *Microfinance in Developing Countries: Issues, Policies and Performance Evaluation*, edited by Jean-Pierre Gueyie, Ronny Manos and Jacob Yaron, London: Palgrave Macmillan, pp. 1-21
10. Manos, R. and Ah-Hen, C., 2003. Evidence on the Determination of Capital Structure of Non-Financial Corporates in Mauritius, In: Murinde, V. and A. Woldie, (editors), *African Business Finance and Development Policy*, (2003), New York: International Business Press

#### **Research Reports and Working Papers**

Hadar, R. and Manos, R., 2020. *Government policy and financial inclusion: Analysing the impact of the Indian national mission for financial inclusion*, No.16/2020, 2020 Working Paper Series, Centre for Global Finance, SOAS University of London

Manos, R. and Green.C. Murinde. V. 2004. Business groups and capital structure: Evidence on Indian firms. Finance and Development Research Program. Working Paper Series, paper No. 34 pp. 1-43.

Green, C.J., Manos, R., Murinde, V. and Suppakitjarak. 2003. The impact of microstructure innovations in emerging stock markets: evidence from Mumbai, India. Economic Research Paper, No, 03-04. Loughborough University.

Manos, R., Green C.J. and Murinde, V., 2002. Does Group Affiliation Matter for Dividend Policy Decisions? Evidence from Firms in India, *Working Paper No. 33* by IDPM, University of Manchester.

#### **L. Summary of My Research Activities and Future Plans**

My research is in the area of finance, particularly development finance. With an emphasis on emerging markets, I study topics relating to corporate finance, microfinance, corporate governance (e.g., business groups), and market microstructure. Amongst other topics, I have been studying the impact on financial performance of corporate social and environmental responsibility. More recently, I have been studying the effect of culture on the performance of microfinance institutions. Since my last promotion to senior lecturer in 2008, I have published ten articles, seven chapters in books, and was a co-editor of five books. I currently have in work-in-progress three articles and one





textbook. I have presented my work at various international conferences and was awarded a number of research related prizes. Most of my work, as is common in the area of finance, is co-authored. I am always very active in co-authorship teams, leading and/or highly engaged in pushing the research forward. My involvement begins at the early stage of theory development, through data collection, analysis, and writing. I also usually take an active/leading role in the later stages of revise and resubmit, if necessary.

My distinctive academic influence and scholarly contribution relates to finance in the developing world, covering two streams in financial research under this topic. The first stream relates to work during the early part of my research career. During that period, I focused on corporate finance and the market failure theory of business groups. Specifically, I studied the financial decisions (e.g., relating to dividend policy and capital structure) of group affiliated firms in emerging markets. For example, I investigated the impact of group affiliation on the dividend payment decision (to pay or not to pay) and the pay-out level decision (how much to pay). This research used a large sample of quoted, non-financial, independent, and group-affiliated Indian firms and found that the pay-out ratios of group-affiliated firms are higher than those of independent firms. Overall, my research on business groups in emerging markets revealed the role groups play in mitigating market imperfections on the one hand, and the vulnerabilities to which they expose group firms on the other.

The second stream of my research on finance in the developing world deals with access to financial services by those excluded from traditional financial services, namely research in microfinance. This research looks at the financial and social performance of microfinance institutions, and more recently also at gender issues in microfinance and the role that national culture plays in women's access to financial services. Indeed, notwithstanding the growing scholarly interest in microfinance, there is limited work on its contribution to financial intermediation and inclusion, particularly in terms of gender and gender-related cultural biases.

My research in this stream identifies and discusses the various aspects that influence the exclusion of women and female entrepreneurs from basic financial services. Existing research deals with how institutional and organizational factors facilitate the process by which microfinance tackles gender-based financial exclusion. But while the role of cultural institutions has been recognized as important, little research has systematically integrated culture into the study of gender-based financial exclusion. Thus, an important contribution to the relevant literature is my research on language and financial exclusion, which sheds light on the role of culture, as measured by gender marking in language, in shaping the outreach strategy of microfinance organizations.

Using robust empirical methods and large datasets, my research provides important insights into the role of microfinance in providing financial services to women who live in gender-biased cultures. Specifically, the research incorporates language as a cultural institution that influences the extent to which financial intermediaries are successful in outreach to women and supporting female entrepreneurship. For example, inspired by performativity theory, one of the research papers under this stream of research develops a set of hypotheses that delineate how a specific feature of language, gender marking in grammar, moderates the role of institutional (state capacity) and organizational (NGO status and global ties) factors in shaping microfinance outreach to women. The research confirms that market inclusion of women depends on organizational and institutional factors, and that gender marking in grammar influences those relationships.

My research approach is integrative, combining financial methods and theories with social, cultural and organizational variables. Theoretically, my work deals with the link between finance and society (e.g. microfinance and corporate social and environmental responsibility). It is my view that an integrative approach to research is important, and that the study of finance, a social science, must consider social issues such as gender inequality.

With respect to future research, I plan to expand and further develop my work in the area of microfinance, particularly with regard to gender issues. In addition, I am currently exploring possible areas of research concerning women on boards and their influence on the governance and performance of the firm.