

## STEFANIE KLEIMEIER

### EDUCATION

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Doctor of Philosophy: Department of Banking and Finance, University of Georgia, USA, 1991-1993.  
Master of Arts: Department of Banking and Finance, University of Georgia, USA, 1989-1991.  
Vordiplom: Department of Business Administration, Universität Bielefeld, Germany, 1987-1989.

### PROFESSIONAL EXPERIENCE

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Open Universiteit: Professor of Entrepreneurial Finance and Banking, since 2015.  
Maastricht University: Associate Professor, since 2000. Assistant Professor, 1996-2000.  
Westfälische Wilhelms-Universität Münster: Visiting International Professor, 2021-2024.  
University of Stellenbosch Business School: Professor Extraordinary, 2019-2024. Associate Professor Extraordinary, 2015-2018.  
Maastricht School of Management: Associate Professor, 2001-2002. Assistant Professor, 1993-2000.  
University of Georgia: Research Assistant, 1990-1993.  
Commerzbank AG: Bank Clerk, 1985-1988.

### INTERNATIONAL EXPERIENCE

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#### Teaching

Karl Franzens Universität, Graz, Austria.  
Western University, Baku, Azerbaijan.  
State Economic Institute, Baku, Azerbaijan.  
International University, Sofia, Bulgaria.  
Hunan Economic Management College, Changsha, China.  
Hunan Securities Company, Changsha, China.  
Industrial Cadre Education Centre, Shenzhen, China.  
Haus der Technik, Essen, Germany.  
Foundation for Organisational Research and Education, Delhi, India.  
Trisakti University, Jakarta, Indonesia.  
Universiteit van Amsterdam, Amsterdam, The Netherlands.  
International Maritime Transport Academy, Den Helder, The Netherlands.  
RVB International, Singapore.  
Open Learning Systems, Singapore.  
University of Stellenbosch Business School, Cape Town, South Africa.  
University of Georgia, Athens, USA.

#### External examiner of MSc and PhD theses

University of New South Wales, Sydney, Australia.  
Université de Liège, Belgium.  
Université de Rennes 1, Rennes, France.  
University College Dublin, Dublin, Ireland.  
Rijksuniversiteit Groningen, Groningen, The Netherlands.  
Rhodes University, Grahamstown, South Africa.

#### Research visits

University of Adelaide, Adelaide, Australia.  
Ludwig-Maximilian Universität München, Munich, Germany.  
Ifo Institute, Munich, Germany.  
Università Bocconi, Milan, Italy.  
University of Stellenbosch Business School, Cape Town, South Africa.  
University of Oklahoma, Norman, USA.

## CONSULTANCY EXPERIENCE

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- Member, European Central Bank & Center of Financial Studies Research Network on “Capital Market and Financial Integration in Europe”, Frankfurt, Germany, 2002-2010.
- Member, Centre for European Policy Studies (CEPS) Task Force on “The Internal Market for Retail Financial Services”, CEPS, Brussels, 2005-2007.
- Consultant, European Credit Research Institute, Brussels, Belgium, 2001/02, 2005/06.
- Short-term expert, European Union TACIS project “Strengthening Management Training Capabilities Azerbaijan”, Baku, Azerbaijan, 1996.
- Contributor, Sino-Dutch Management Training Project, Changsha, China, 1994.

## PUBLICATIONS

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- Kleimeier, S., A. Hoffmann A., M.-H. Broihanne, A. Göritz and D. Plotkina, forthcoming, Determinants of Individuals’ Objective and Subjective Financial Fragility during the COVID-19 Pandemic, *Journal of Banking and Finance*.
- Hoffmann A., D. Plotkina, M.-H. Broihanne, A. Göritz and S. Kleimeier, S., 2022, Differences in and Drivers of Mental, Social, Functional, and Financial Well-Being During COVID-19: Evidence from Australia, France, Germany, and South Africa, *PLoS ONE* 17(10), e0276077.
- Kleimeier, S. and H. Sander, 2022, Twenty Years with the Euro: Eurozone Banking Market Integration Revisited, *Economic Modelling* 114, 105940.
- Ben-David, I., Y. Jang, S. Kleimeier and M. Viehs, 2021, Exporting Pollution: Where Do Multinational Firms Emit CO<sub>2</sub>? *Economic Policy* 36(107), 377-437.
- Kleimeier, S. and M. Viehs, 2021, Pricing Carbon Risk: Investor Preferences or Risk Mitigation? *Economics Letters* 205, 109936.
- Hoffmann, A. and S. Kleimeier, 2021, Financial Disclosure Readability and Innovative Firms’ Cost of Debt, *International Review of Finance* 21, 699-713.
- Hoffmann, A. and S. Kleimeier, 2021, How do Banks Finance R&D Intensive Firms? The Role of Patents in Overcoming Information Asymmetry, *Finance Research Letters* 38, 101485.
- Qi, S., S. Kleimeier and H. Sander, 2020, The Travels of a Bank Deposit in Turbulent Times: The Importance of Deposit Insurance Design for Cross-Border Deposits, *Economic Inquiry* 58(2), 980-997.
- Ben-David, I., Y. Jang, S. Kleimeier and M. Viehs, 2020, When Environmental Regulations Are Tighter at Home, Companies Emit More Abroad, in: Cashman, C., *Climate Change: The Insights You Need from Harvard Business Review*, HBR Insights Series - Leadership & Managing People, Harvard Business Review Press, 43-53.
- Sander, H., J. Beckmann and S. Kleimeier, 2020, Editorial: Analyzing and Modelling Spillovers, *Journal of Banking and Finance*, Special Section on Financial Globalization and Its Spillovers, 113.
- Contreras, M.G., Bos, J.W.B., and S. Kleimeier, 2019, Self-Regulation in Sustainable Finance: The Adoption of the Equator Principles, *World Development* 122, 306-324.
- Kleimeier, S., H. Sander and S. Qi, 2019, Deposit Insurance and Cross-Border Deposits in Times of Banking Crises, *ifo DICE Report* 17(1), Spring, 9-13.
- Hoffmann, A., S. Kleimeier, N. Mimioglu and J. Pennings, 2019, The American Inventors Protection Act: A Natural Experiment on Innovation Disclosure and the Cost of Debt, *International Review of Finance* 19(3), 641-651.
- Kleimeier, S. and H. Sander, 2017, Banking Competition and Interest Rate Pass-Through, in: Bikker, J.A., L. Spierdijk, *Handbook of Competition in Banking and Finance*, Edward Elgar, 305-322.
- Sander, H., S. Kleimeier, and S. Heuchemer, 2016, The Resurgence of Cultural Borders during the Financial Crisis: The Changing Geography of Eurozone Cross-Border Depositing, *Journal of Financial Stability* 24, 12-26.
- Chaudhry, S. and S. Kleimeier, 2015, Cultural Differences and the Structure of Loan Syndicates, *Finance Research Letters* 15, 115-124.
- Chaudhry, S. and S. Kleimeier, 2015, Lead Arranger Reputation and the Structure of Loan Syndicates, *Journal of International Financial Markets, Institutions & Money* 38, 116-126.
- Aziakpono, M., R. Bauer and S. Kleimeier, 2014, Editorial: Financial Globalisation and Sustainable Finance: Implications for Policy and Practice, *Journal of Banking and Finance* 48, 137-306.
- Sander, H. and S. Kleimeier, 2014, Symposium Introduction: Global Banking, Financial Stability, and Post-Crisis Policy Challenges Symposium, *Comparative Economic Studies*, 56(2), 253-256.
- Gatti, S., S. Kleimeier, W.L. Megginson and A. Steffanoni, 2013, Arranger Certification in Project Finance, *Financial Management*, Spring, 1-40.
- Kleimeier, S., H. Sander and S. Heuchemer, 2013, Financial Crises and Cross-Border Banking: New Evidence, *Journal of International Money and Finance* 32, 884-915.

- Sander, H., S. Kleimeier, and S. Heuchemer, 2013, E(M)U Effects in Global Cross-Border Banking, *Economics Letters* 118(1), 91-93.
- Sander, H. and S. Kleimeier, 2013, Cross-Border Retail Banking: Exploring the Unknown Financial Globalization in Times of Financial Crises, *Credit and Capital Markets* (Kredit und Kapital) 46 (2), 247–274.
- Hainz, C. and S. Kleimeier, 2012, Political Risk, Project Finance, and the Participation of Development Banks in Syndicated Lending, *Journal of Financial Intermediation* 21(2), 287–314.
- Aziakpono, M., S. Kleimeier and H. Sander, 2012, Banking Market Integration in the SADC Countries: Evidence from Interest Rate Analyses, *Applied Economics* 44(29), 3857-3876.
- Kleimeier, S., T. Lehnert and W. Verschoor, 2011, Contagion or Interdependence: Does the Speed of the Transmission of Shocks Matter?, in: R.W. Kolb (ed.), *Financial Contagion: The Viral Threat to the Wealth of Nations*, John Wiley & Sons, Hoboken, 37-44.
- Kleimeier, S. and R. Versteeg, 2010, Project Finance as a Driver of Economic Growth in Low-Income Countries, *Review of Financial Economics* 19(2), 49-59.
- Heuchemer, S., S. Kleimeier and H. Sander, 2009, The Determinants of Cross-Border Lending in the Euro Zone, *Comparative Economic Studies* 51(4), 467-499.
- Kleimeier, S., T. Lehnert and W. Verschoor, 2008, Measuring Financial Contagion Using Time-Aligned Data: The Importance of the Speed of Transmission of Shocks, *Oxford Bulletin of Economics & Statistics* 70(4), 493-508.
- Dinh, T.H.T. and S. Kleimeier, 2007, A Credit Scoring Model for Vietnam's Retail Banking Market, *International Review of Financial Analysis* 16, 471-495.
- Kleimeier, S. and H. Sander, 2007, *Integrating Europe's Retail Banking Markets: Where Do We Stand?*, CEPS Research Reports in Finance and Banking, Centre for European Policy Studies (CEPS), Brussels, 15 October 2007.
- Valkanov, E. and S. Kleimeier, 2007, The Role of Regulatory Capital in International Bank Mergers and Acquisitions, *Research in International Business and Finance* 21, 50-68.
- Kleimeier, S. and H. Sander, 2006, Expected Versus Unexpected Monetary Policy Impulses and Interest Rate Pass-Through in Eurozone Retail Banking, *Journal of Banking and Finance* 30(7), 1839-1870.
- Kleimeier, S. and H. Sander, 2006, Regional versus Global Integration of Eurozone Retail Banking Markets: Understanding the Recent Evidence from Price-Based Integration Measures, *Quarterly Review of Economics and Finance* 46(3), 353-368.
- Sander, H. and S. Kleimeier, 2006, Convergence of Interest Rate Pass-Through in a Wider Euro Zone?, *Economic Systems* 30(4), 405-423.
- Sander, H. and S. Kleimeier, 2006, Interest Rate Pass-Through in the Common Monetary Area of the SACU Countries, *South African Journal of Economics* 74(2), 215-229.
- Sander, H. and S. Kleimeier, 2005, Interest Rate Pass-Through in an Enlarged Europe: The Role of Domestic and Foreign Competition for Monetary Policy Transmission, *Financieel Forum - Bank en Financierwezen / Forum Financier - Revue Bancaire et Financière* 2, 106-113.
- Sander, H. and S. Kleimeier, 2004, Convergence in Eurozone Retail Banking? What Interest Rate Pass-Through Tells Us about Monetary Policy Transmission, Competition and Integration, *Journal of International Money and Finance* 23(3), 461-492.
- Kleimeier, S. and H. Sander, 2003, European Financial Market Integration: Evidence on the Emergence of a Single Eurozone Retail Banking Market, *Research in Banking and Finance* 3, 13-91.
- Sander, H. and S. Kleimeier, 2003, Contagion and Causality: An Empirical Investigation of Four Asian Crisis Episodes, *Journal of International Financial Markets, Institutions & Money* 13(2), 171-186.
- Sander, H. and S. Kleimeier, 2002, Asymmetric Adjustment of Commercial Bank Interest Rates in the Euro Area: An Empirical Investigation into Interest Rate Pass-Through, *Kredit und Kapital* 2, 161-192.
- Kleimeier, S. and H. Sander, 2002, *Consumer Credit in the Eurozone: Evidence on the Emergence of a Single Eurozone Retail Banking Market*, ECRI Research Report No. 2, European Credit Research Institute (ECRI), Brussels, January.
- Kleimeier, S. and D.A. Whidbee, 2001, Do Shareholders Value Financial Transparency? Evidence from Germany, in: L. Nail (ed.), *Research in International Business and Finance: Issues in International Corporate Control and Governance* 15, Elsevier Science B.V., Amsterdam, 95-132.
- Kleimeier, S., 2001, Banking in Western Europe, in: M Warner (ed.), *The International Encyclopaedia of Business and Management*, 2<sup>nd</sup> edition, Thomson Learning, 2001, 421-429.
- Kleimeier, S. and W.L. Megginson, 2000, Are Project Finance Loans Different from Other Syndicated Credits?, *Journal of Applied Corporate Finance* 13(1), 75-87.
- Kleimeier, S. and H. Sander, 2000, Regionalisation Versus Globalisation in European Financial Market Integration: Evidence from Co-Integration Analyses, *Journal of Banking and Finance* 24, 2000, 1005-1043.
- Kleimeier, S., 1999, International Portfolio Investment Strategies and the Changing Role of Emerging Markets, in: M.S.S. El-Namaki, R. Samson, R. Aidis, V. Moharir (eds.), *Strategic Issues at the Dawn of a New Millennium*, Lansa Publishing B.V., Leiderdorp, 127-158.

- Kleimeier, S. and W.L. Megginson, 1998, A Comparison of Project Finance in Asia and the West, in: L.H.P. Lang (ed.), *Project Finance in Asia*, Advances in Finance, Investment and Banking 6, Elsevier - North Holland, Amsterdam, 57-90.
- Kleimeier, S., 1996, Restructuring the Public Sector: A Private Approach to Infrastructure Development, in: H. Sander, K.S. Kim, S. Foster, M.S.S. El-Namaki (eds.), *Economic and Corporate Restructuring: Experiences and Challenges of the Decade*, Lansa Publishing B.V., Leiderdorp, 185-203.
- Kleimeier, S., 1995, Limited and Non-Recourse Project Finance: A Survey, *Estudios de Administración 2* (Universidad de Chile), 27-67.

## **WORKING PAPERS**

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- Bos, J., M.G. Contreras and S. Kleimeier, Link About It: Information Asymmetry, Knowledge Pooling and Syndication in Project Finance Lending, Maastricht University GSBE Research Memorandum RM/18/008.
- Kurz, M. and S. Kleimeier, Credit Supply: Are There Negative Spillovers From Banks' Proprietary Trading?, Maastricht University GSBE Research Memorandum RM/19/005 & DNB Working Paper 657 - 2019.

## **HONOURS & GRANTS**

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Research Grant	AC21 Special Project Fund	2021 to 2022
Research Grant	NWO-DFG Cooperation Program	2010 to 2013
Research Grant	European Credit Research Institute	2000, 2005
Research Grant	Maastricht University, METEOR	1999, 2003
Grant	Universiteitsfonds Limburg (SWOL)	2013, 2017
Grant	Maastricht University, GSBE	2013, 2017
Award	Best Conference Paper Price, 3 <sup>rd</sup> Geneva Summit on Sustainable Finance	2016
Award	Outstanding Reviewer Award, Journal of Financial Economic Policy	2013
Research Fellowship	University of Stellenbosch Business School	2011
Scholarship	German Academic Exchange Service	1989 to 1990
Membership	Förderkreis Studium, Commerzbank AG	1987 to 1993

## **CURRENT MANAGEMENT ACTIVITIES AT MAASTRICHT UNIVERSITY**

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- Member, Management Team, Department of Finance.
- Member, Curriculum Committee, International Executive Master of Finance and Control & Executive Master of Finance and Control.
- Coordinator, BSc Finance Thesis, BSc International Business & BSc International Business Economics.
- Member, Decentral Selection Committee, BSc International Business & BSc International Business Economics.

## **CURRENT TEACHING ACTIVITIES**

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- Maastricht University
- Corporate Governance and Financial Stakeholders, MSc International Business.
  - Managerial Finance and Accounting, BSc International Business.
  - Finance, International Executive Master of Finance and Control.
  - Financial Management, Executive Master of Finance and Control.
- Open Universiteit
- Financial Management, BSc Management.

## **PHD SUPERVISION**

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- Christoph Dominick, Sustainable Banking, Westfälische Wilhelms-Universität-Münster, ongoing.
- Lusanda Batala, Access to Financial Services and Implications for Poverty in South Africa, University of Stellenbosch Business School, ongoing.
- Judy Chalabi, Banking Beyond Bucks, Maastricht University, November 7, 2019.
- Clarissa Hauptmann, Sustainable Finance: ESG Performance and Disclosure in the Capital Market Context, Maastricht University, October 12, 2017.
- Shusen Qi, From Macro to Micro: The Functioning of Financial Intermediaries, Maastricht University, June 21, 2017.
- Martha Gabriela Contreras, Link About It: The Social Capital of Banks, Maastricht University, April 1, 2016.
- Dinh Thi Huyen Thanh, Managing Financial Risk: From an Institutional to a Macro Perspective, Maastricht University, October 29, 2014.
- Sajid Mukhtar Chaudhry, Essays on International Banking and (In)Stability in Financial Markets, Maastricht University, June 6, 2013.

## **OTHER SCHOLARLY ACTIVITIES**

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|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fellowships          | Research Fellow, European Centre for Corporate Engagement (ECCE), since 2012. Fellow, Graduate School of Business and Economics (GSBE) of the Maastricht University, since 2003. Research Fellow, Institute of Global Business and Society (GLOBUS) of the Technische Hochschule Köln.                                                                                                                                                            |
| Journal Editorials   | Editorial Board, Applied Finance Letters, since 2016. Editorial Board, Associate Editor, Finance Research Letters, since 2015. Editorial Board, Associate Editor, International Review of Financial Analysis, 2012-2023. Editorial Board, Empirical Economics, 2019-2022. Editorial Advisory Board, Journal of Financial Economic Policy, 2010-2021.                                                                                              |
| Program Committee    | Jean Monnet Workshop on “Financial globalization and its spillovers - monetary and exchange rate policy in times of crises” in Cologne and Special Event on “25 Years after Maastricht: The Future of Money and Finance in Europe” in Maastricht co-organized by Maastricht University, TH Köln, University Duisburg-Essen, and Ruhr-University Bochum. February 16 to 17, 2017. Special section in the Journal of Banking and Finance 113, 2020. |
| Program Committee    | Conference on “Financial Globalisation and Sustainable Finance: Implications for Policy and Practice” held at the University of Stellenbosch Business School (USB) and hosted by USB and the European Centre for Corporate Engagement (ECCE), May 29 to 31, 2013. Special issue of the Journal of Banking and Finance 48, 2014.                                                                                                                   |
| Program Committee    | Symposium on "Global Banking, Financial Stability, and Post-Crisis Policy Challenges" held at the Maastricht University and hosted by ECCE and the Institute for Global Business & Society (GLOBUS), February 1, 2013. Special issue of Comparative Economic Studies 56(2), June 2014.                                                                                                                                                            |
| Program Committee    | UM Jubilee conference “European Economic and Financial Integration: 15 Years after the Maastricht Treaty” held at the Maastricht University, December 2008.                                                                                                                                                                                                                                                                                       |
| Organizing Committee | European Finance Association Annual Meeting, held at the Maastricht University, August 18 to 21, 2004.                                                                                                                                                                                                                                                                                                                                            |
| Reviewer             | Swiss National Science Foundation (SNSF), 2022. German Federal Ministry of Education and Research – Call “Climate Action and the Financial Sector”, 2021.                                                                                                                                                                                                                                                                                         |