

PROF. DR IR JOZEF (JOOST) M.E. PENNING



OCTOBER 2020

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**PERSONAL DATA**

Date of Birth:	February 28, 1971
Gender:	Male
Marital Status:	Married, 6 children
Nationality:	Dutch
Languages:	English, Dutch, German

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## **WORK EXPERIENCE**

- Professor (personal full professorship) at Wageningen University, in the Department of Social Sciences, 2011 – present.
- Professor (full professorship) in the Department of Finance at Maastricht University, The Netherlands, 2007 – present.
- Professor (full professorship) in the Department of Marketing at Maastricht University, The Netherlands, 2007 – present.
- Faculty Associate (full Professor), Office for Futures & Options Research, University of Illinois at Urbana-Champaign, 2008 – present.
- Professor (full professorship) in the Department of Agricultural & Consumer Economics, Marketing & Decision Sciences Group, University of Illinois at Urbana-Champaign, 2007.
- Visiting Professor, Dept. of Business Economics & Marketing, Mediterranean Agronomic Institute of Chania (MAICh), Greece, International Centre for Advanced Mediterranean Agronomic Studies (CIHEAM), 2006.
- Visiting Research Professor in the College of Economics and Business Administration of the Catholic University of Leuven, Belgium, April – August 2006.
- Associate Professor (tenured) in the Marketing & Decision Sciences Group, Office for Futures & Options Research, University of Illinois at Urbana-Champaign 2001 - 2007 (hired under the *Faculty Excellence Program* of the Provost).
- Professor (tenured; full professorship) in the Marketing & Consumer Behavior Group at Wageningen University, The Netherlands, 2001 – present (holder of the AST Chair in Commodity Futures & Options).
- Chair of the Marketing & Consumer Behavior Group at Wageningen University, The Netherlands, 1999 – 2001.
- Senior Research Fellow of the Mansholt Institute (accredited by the *Royal Netherlands Academy of Arts & Sciences*), 1999 – present.
- *Office for Futures & Options Research* Associate, University of Illinois at Urbana-Champaign (USA), 1999 – present.
- Associate professor (tenured) in Marketing, Wageningen University, The Netherlands, 1999 – 2000.
- Honorary director of the Foundation for Scientific Research in Derivatives, 1998 – 2004.

- Visiting Scholar, Chicago Board of Trade – Chicago Mercantile Exchange, Product Development, Chicago, 1993.
- Visiting Scholar, Instytut Ziemniaka (IHAR), Department of Economics, Bonin, Koszalin, Poland, 1992.

## **EDUCATION**

PhD in Marketing, Consumer Behavior and Finance (*summa cum laude*) 1998 Wageningen University, The Netherlands

Thesis: *The Market for Hedging Services: A Marketing-Finance Approach*

Advisors: Prof. Dr. Ir. Matthew T.G. Meulenberg  
Prof. Dr. Ir. Willem J.M. Heijman

Additional committee members:

- Prof. Dr. Christine Ennew, University of Nottingham, England
- Prof. Dr. Ir. Jan-Benedict E.M. Steenkamp, University of North Carolina at Chapel Hill, United States
- Prof. Dr. Ir. Jacques Viaene, University of Ghent, Belgium
- Prof. Dr. Ir. Berend Wierenga, Rotterdam School of Management, Erasmus University Rotterdam, The Netherlands

Masters degree in Economics (*summa cum laude*)  
1994 Wageningen University, The Netherlands

Thesis: *The Viability of Environmental and Production Permit Futures Contracts*

Supervisor: Prof. Dr. Ir. Matthew T.G. Meulenberg

## INAUGURAL LECTURES

June 8, 2001      Wageningen University, Department of Marketing  
& Consumer Behavior, Wageningen,  
The Netherlands

### **The Futures Market: A Valuable Commodity**

Official address at the honor of the acceptance of the Distinguished A.S.T. Chair of Theory and Practice of Commodity Futures

October 10, 2008      Maastricht University, Department of Marketing, Department  
of Finance, Maastricht, The Netherlands

### **Marketing × Finance = Product with a High Return & Low Risk Profile**

Official address at the honor of the acceptance of Professorship in Marketing and in Finance (ISBN: 978-90-5681-295-9)

## CURRENT RESEARCH INTERESTS

Understanding *revealed* economic behavior by studying the decision-making behavior of *real* decision-makers (market participants, consumers, managers etc). Both descriptive and normative models are developed in order to explain and predict behavior. Special attention is given to decision-making under risk and uncertainty. Decision-making behavior is examined in various domains, among others, risk management behavior of entrepreneurs and managers, and consumer risk behavior. The understanding of revealed economic behavior is utilized to advance product development, market institutions and public policy. Recent research projects have dealt with channel members' contract behavior and risk shifting, consumers' reactions to crises and responses to these crises by policy makers, the functioning of market institutions, such as auctions and futures markets, and the development of valid risk attitude measures. The research is quantitative and rooted in economics, finance, management sciences, and psychology theory. Pennings' research and publications are interdisciplinary 'by nature', covering both economics, finance, marketing and decision sciences.

**PUBLICATIONS APPEARED IN:**

*Advances in Consumer Research*  
*Agrarwirtschaft*  
*Agribusiness: An International Journal*  
*Agricultural Economics*  
*American Journal of Agricultural Economics*  
*Australian Economic Papers*  
*Canadian Journal of Agricultural Economics*  
*Derivatives Quarterly*  
*Disasters: The Journal of Disaster Studies, Policy and Management*  
*Economics Letters*  
*Environmental & Resource Economics*  
*European Financial Management*  
*European Journal of Law & Economics*  
*European Journal of Marketing*  
*European Review of Agricultural Economics*  
*Food & Chemical Toxicology*  
*International Journal of Research in Marketing*  
*International Review of Finance*  
*Journal of Agribusiness*  
*Journal of Agricultural Economics*  
*Journal of Agricultural & Resource Economics*  
*Journal of Banking & Finance*  
*Journal of Behavioral Finance*  
*Journal of Bioeconomics*  
*Journal of Business*  
*Journal of Business Research*  
*Journal of Derivatives and Hedge Funds*  
*Journal of Economic Psychology*  
*Journal of Financial Markets*  
*Journal of Financial Research*  
*Journal of Financial Services Marketing*  
*Journal of Food Distribution Research*  
*Journal of Futures Markets*  
*Journal of International Food & Agribusiness Marketing*  
*Journal of International Money & Finance*  
*Journal of Marketing*  
*Journal of Marketing Channels*  
*Management Science*  
*Managerial & Decision Economics*  
*Marketing Letters*  
*Organizational Behavior and Human Decision Processes*  
*Resources Policy*  
*Review of Agricultural Economics*  
*Sustainability*  
*The Banker*  
*The B.E. Journal of Economic Analysis & Policy*

## **PUBLICATIONS IN INTERNATIONAL REFEREED JOURNALS**

1. Tamirat S. A, X. Du, **J.M.E. Pennings**, A. Trujillo-Barrera (2020) “Farm-Level Risk-Balancing Behavior and the Role of Latent Heterogeneity,” *Journal of Agricultural & Resource Economics*, 45 (2): 265-281.
2. Wies, S., A.O.I. Hoffmann, J. Aspara and **J.M.E. Pennings** (2019), “Can Advertising Investments Counter The Detrimental Effect of Shareholder Complaints on Firm Value,” *Journal of Marketing*, 83 (4): 58-80.
3. Tamirat, A., A. Trujillo-Barrera and **J.M.E. Pennings** (2019), “Dynamic Target Capital Structure and Speed of Adjustment in Farm Business,” *European Review of Agricultural Economics*, 46 (4): 637–661. <https://doi.org/10.1093/erae/jby035>
4. Hoffmann, A. O. I, S. Kleimeier, N. Mimioglu and **J.M.E. 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. <https://doi.org/10.1111/irfi.12174>
5. Benos, T, N. Kalogeras, M. Wetzels, K. de Ruyter and **J.M.E. Pennings** (2018), “Harnessing a “Currency Matrix” for Performance Measurement in Cooperatives: A Multi-Phased Study,” *Sustainability*, 10 (12): 4536; <https://doi.org/10.3390/su10124536>
6. Costa G. Junior, A. Trujillo-Barrera and **J.M.E. Pennings** (2018), “Concentration and Liquidity Costs in Emerging Commodity Exchanges,” *Journal of Agricultural & Resource Economics*, 43(3): 441–456.
7. Franken, J.R.V., **J.M.E. Pennings** and P. Garcia (2018), “Risk Attitudes and the Structure of Decision Making: Evidence from the Illinois Hog Industry,” *Agricultural Economics* 48 (1): 41-50.
8. Franken, J.R.V., **J.M.E. Pennings** and P. Garcia (2017), “Graphical Illustration of Interaction Effects in Binary Choice Models: A Note,” *Journal of Agricultural Economics* 69 (3): 852–858
9. Trujillo-Barrera, A., **J.M.E. Pennings** and D. Hofenk (2016). “Understanding Producers’ Motives for Adopting Sustainable Practices: The Role of Expected Rewards, Risk Perception, and Risk Tolerance,” *European Review of Agricultural Economics* 43 (4): 1-24.

10. Cleeren, K., K. Geyskens, P.C. Verhoef and **J.M.E. Pennings** (2016), "Regular or Low-Fat? An Investigation of the Long-run Impact of the First Low-Fat Purchase on Subsequent Purchase Volumes and Calories," *International Journal of Research in Marketing* 33: 896-906.
11. Benos, T., Kalogeras, N., Verhees, F., Sergaki, P., **Pennings, J.M.E.** (2016) "Cooperatives' Organizational Restructuring, Strategic Attributes and Performance: The Case of Agribusiness Cooperatives in Greece" *Agribusiness: An International Journal* 32 (1): 127-150.
12. Hoffmann, A. O. I., T. Post, and **J. M. E. Pennings** (2015), "How Investor Perceptions Drive Actual Trading and Risk-Taking Behavior," *Journal of Behavioral Finance* 16: 94–103.
13. Franken, J.R.V., **J.M.E. Pennings** and P. Garcia (2014) "Measuring the Effect of Risk Attitude on Marketing Behavior," *Agricultural Economics*, 45, 525-535.
14. Van Ittersum, K, B. Wansink, **J.M.E. Pennings** and D. Sheehan (2013), "Smart Shopping Carts: How Real-Time Feedback Influences Spending," *Journal of Marketing*, November, Vol. 77, No. 6, 21-36.
15. Merrin, R.P., A.O.I. Hoffmann, and **J.M.E. Pennings** (2013), "Customer Satisfaction as a Buffer Against Sentimental Stock-Price Movements," *Marketing Letters*, 24 (1): 13-27.
16. Hoffmann, A. O. I., T. Post, and **J. M. E. Pennings** (2013), "Individual Investor Perceptions and Behavior During the Financial Crisis," *Journal of Banking and Finance*, 37 (1): 60-74.
17. Kalogeras, N., **Pennings, J.M.E.**, Benos, T. and M. Doumpos (2013), "Which Co-op Ownership Model Performs Better? A Financial-Decision Aid Approach," *Agribusiness: An International Journal*, 29 (1): 80-95.
18. Van Ittersum, K., and **J.M.E. Pennings** (2012), "Attribute-Value Functions as Global Interpretations of Attribute Importance," *Organizational Behavior and Human Decision Processes*, 119: 89-102.
19. Kalogeras, N., Odekerken, G., **Pennings, J.M.E.**, Gunnlaugsdottir, H., Holm, F., Leino, O., Luteijn, J.M., Magnússon, S.H., Ueland, Ø., Rompelberg, C., Tjihuis, M.J., Tuomisto, J., White, B.C., and H. Verhagen (2012). "State of the Art in Benefit-Risk Analysis: Business Economics & Marketing-Finance," *Food & Chemical Toxicology* 50 (1): 56-66.
20. Franken J.R.V., **J.M.E. Pennings** and P. Garcia (2012), "Crop Production Contracts and Marketing Strategies: What Drives Their Use?" *Agribusiness: An International Journal*, 28 (3): 324-340.
21. Hoffmann, A.O.I., **J.M.E. Pennings** and S. Wies (2011), "Relationship Marketing's Role in Managing the Firm–Investor Dyad," *Journal of Business Research* 64 (8): 896-903.



22. Hoffmann, A.O.I., T. Post and **J.M.E. Pennings** (2011), “Particuliere Beleggers en de Financiële Crisis (Private Investors and the Financial Crisis),” *Economisch Statistische Berichten* (ESB), 96 (4604): 106-108.
23. Woodard, J.D., T.M. Egelkraut, P. Garcia, and **J.M.E. Pennings** (2011), “Effects of Full Collateralization in Commodity Futures Investments,” *Journal of Derivatives and Hedge Funds* 16 (4): 253-266.
24. **Pennings, J.M.E.** and P. Garcia (2010), “Risk & Hedging Behavior: The Role and Determinants of Latent Heterogeneity” *Journal of Financial Research*, vol XXXIII, (4; Winter): 373-401.
25. Dorfman, J.H., **J.M.E. Pennings** and P. Garcia (2010), “Is Hedging a Habit? Hedging Ratio Determination of Cotton Producers,” *Journal of Agribusiness*, 28 (1): 31-48.
26. Van Ittersum, K., **J.M.E. Pennings**, B. Wansink (2010), “Trying Harder and Doing Worse: How Grocery Shoppers Track In-Store Shopping,” *Journal of Marketing*, 74 (2): 90-104.
27. Van Ittersum, K., **J.M.E. Pennings**, and B. Wansink (2010), “Trying Harder and Doing Worse: How Grocery Shoppers Track Their In-Store Shopping,” *Advances in Consumer Research*, Vol. 37, 1-37.
28. Verhees, F.J.H.M., M.T.G. Meulenberg, and **J.M.E. Pennings** (2010), “Performance Expectations of Small Firms Considering Radical Product Innovation,” *Journal of Business Research*, 63 (July): 772-777.
29. Goss, B.A. and J.M.E. Pennings (2009), “Reducing the Likelihood and Impact of Currency Crises,” *The Banker* December: <http://www.thebanker.com/news/fullstory.php/aid/7006>
30. Tonsor, G.T., T.C. Schroeder, and **J.M.E. Pennings** (2009), “Factors Impacting Food Safety Risk Perceptions,” *Journal of Agricultural Economics*, 60 (3): 625–644.
31. Franken, J.R., **J.M.E. Pennings** and P. Garcia (2009), “Do Transaction Costs and Risk Preferences Influence Marketing Arrangements in the Illinois Hog Industry?” *Journal of Agricultural & Resource Economics*, 34(2): 297–315.
32. **Pennings, J.M.E.** and P. Garcia (2009), “The Informational Content of the Shape of Utility Functions: Financial Strategic Behavior,” *Managerial & Decision Economics*, 30: 83-90.
33. Tonsor, G.T., T.C. Schroeder, **J.M.E. Pennings** and J. Mintert (2009), “Consumer Valuation of Beef Steak Food Safety and Quality Assurances in Canada, Japan, Mexico, and the United States,” *Canadian Journal of Agricultural Economics*, 57: 395-416.
34. Kalogeras, N., **Pennings, J.M.E.**, Van der Lans, I., Garcia, P., Van Dijk, G. (2009) “Understanding Heterogeneous Preferences of Cooperative Members,” *Agribusiness: An International Journal*, 25 (1): 90-111.

35. Kuwornu, J.K.M., W. E. Kuiper, and **J.M.E. Pennings** (2009), "Agency Problem and Hedging in Agri-Food Chains: Model and Application," *Journal of Marketing Channels* (special issue: Managing Risks and Disruptions in Global Supply Chains), 16 (3), 265-289.
36. **Pennings, J.M.E.** and D. Grossman (2008), "Responding to Crises and Disasters: The Role of Risk Attitudes & Risk Perceptions," *Disasters: The Journal of Disaster Studies, Policy and Management*, 32 (3): 434-448.
37. Van Ittersum, K., and **J.M.E. Pennings** (2008), "The Effect of Primed Reference Points on the Shape of Attribute-Value Functions, Attribute Importance, and Choice?" *Advances in Consumer Research*, Vol. 35, p. 701 - 702.
38. Mattos, F., P. Garcia and **J.M.E. Pennings** (2008), "Probability Weighting and Loss Aversion in Futures Hedging," *Journal of Financial Markets*, 11 (4), 433-452.
39. **Pennings, J.M.E.**, O. Isengildina, S. Irwin, P. Garcia, and D.L. Good (2008) "Producers Complex Risk Management Choices," *Agribusiness: An International Journal*, 24 (1): 31-54.
40. Schroeder, T.C., G.T. Tonsor, **J.M.E. Pennings** and J. Mintert (2008), "Consumer Food Safety Risk Perceptions and Attitudes: Impacts on Beef Consumption Across Countries," *The B.E. Journal of Economic Analysis & Policy*, Vol. 7: 1 (Contributions), Article 65. Available at: <http://www.bepress.com/bejeap/vol7/iss1/art65>
41. Van Ittersum, K. and **J.M.E. Pennings** (2007), "Attribute Value Functions and the Importance of Attributes," *Advances in Consumer Research*, Vol 34, p.627.
42. Van Ittersum, K., **J.M.E. Pennings**, B. Wansink, and H.C.M. Van Trijp (2007), "The Validity of Attribute-Importance Measurement: A Review," *Journal of Business Research*, 60 (11), 1177-1190.
43. Isengildina, O., **J.M.E. Pennings**, S.H. Irwin and D.L. Good (2006), "U.S. Crop Farmers' Use of Market Advisory Services," *Journal of International Food & Agribusiness Marketing*, 18(3/4): 67-86.
44. **Pennings, J.M.E.** and P. Garcia (2005), "The Poverty Challenge: How Individual Decision-Making Behavior Influences Poverty," *Economics Letters* 88 1(July): 115-119.
45. **Pennings, J.M.E.**, P. Garcia and E. Hendrix (2005), "Towards A Theory of Revealed Economic Behavior: The Economic-Neurosciences Interface," *Journal of Bioeconomics*, 7(2): 113-127.
46. Kuwornu, J.K.M., W.E. Kuiper, **J.M.E. Pennings** and M.T.G. Meulenberg (2005), "Time-Varying Hedge Ratios: A Principal-Agent Approach," *Journal of Agricultural Economics*, 56(3): 417-432.

47. **Pennings, J.M.E.**, S. Irwin, D. Good, and O. Isengildina (2005), "Heterogeneity in the Likelihood of Market Advisory Service Use by U.S. Crop Producers," *Agribusiness: An International Journal*, 21 1(January): 109-128.
48. Van Ittersum, K., **J.M.E. Pennings**, B. Wansink, and H.C.M. van Trijp (2005), "The Effect of Primed and Framed Reference Points on Product Attribute Importance," *Advances in Consumer Research*, 32(1): 113-114.
49. **Pennings, J.M.E.**, K. Van Ittersum, and B. Wansink (2005), "To Spend or Not To Spend? The Effect of Budget Constraints on Estimation Processes and Spending Behavior," *Advances in Consumer Research*, 32(1): 328-329.
50. Kuwornu, J.K.M., W.E. Kuiper, **J.M.E. Pennings** and M.T.G. Meulenberg (2005), "Incentive Provision and Coordination Costs in Food Marketing Channels: A Multi-Stage Channel Agency Theory Perspective," *Journal of Food Distribution Research*, 36(1): 85-90.
51. **Pennings, J.M.E.** and B. Wansink (2004), "Channel Contract Behavior: the Role of Risk Attitudes, Risk Perceptions, and Channel Members' Market Structures," *Journal of Business*, 77 4(October): 697-723.
52. Mahul, O. and **J.M.E. Pennings** (2004), "Introduction to the Special Issue on Risk Behaviour of Market Participants," *European Review of Agricultural Economics*, 31(3): 233-234.
53. **Pennings, J.M.E.**, O. Isengildina, S. Irwin, and D. Good (2004), "The Impact of Market Advisory Service Recommendations on Producers' Marketing Decisions," *Journal of Agricultural & Resource Economics*, 29 2(August): 308-327.
54. **Pennings, J.M.E.** and P. Garcia (2004), "Hedging Behavior in Small and Medium-sized Enterprises: The Role of Unobserved Heterogeneity," *Journal of Banking & Finance*, 28 5(May): 951-978.
55. Van Ittersum, K., **J.M.E. Pennings**, B. Wansink, and H.C.M. Van Trijp (2004), "A Multidimensional Approach to Measuring Attribute Importance," *Advances in Consumer Research*, 31(1): 86-87.
56. Van Ittersum, K., **J.M.E. Pennings**, B. Wansink, and H.C.M. Van Trijp (2004), "Improving Attribute-Importance Measurement; A Reference-Point Approach," *Advances in Consumer Research*, 31(1): 84-85.
57. **Pennings, J.M.E.** (2004), "A Marketing-Finance Approach towards Industrial Channel Contract Relationships: A Model and Application," *Journal of Business Research*, 57 6(June): 601-609.
58. **Pennings, J.M.E.** and A. Smidts (2003), "The Shape of Utility Functions & Organizational Behavior," *Management Science*, 49 (9/September): 1251-1263.

59. **Pennings, J.M.E.**, M.J.J.M. Candel and T.M. Egelkraut (2003), "A Behavioral Decision Making-Modeling Approach Towards Hedging Services," *Journal of Behavioral Finance*, 4(2): 71-84.
60. **Pennings, J.M.E.** and T. M. Egelkraut (2003), "Research in Agricultural Futures Markets: Integrating the Finance and Marketing Approach," *Agrarwirtschaft [Agricultural Economics]*, 52(6): 300-308.
61. C.W.J. van Rijswijk and **J.M.E. Pennings** (2003), "Heeft de agrarische future nog toekomst?" [Is there a Future for Commodity Futures?] *Economische Statistische Berichten [Economic Statistical Letters]*, 88 (nr. 4395): 86-89.
62. **Pennings, J.M.E.**, B. Wansink, and M.T.G. Meulenberg (2002), "A Note on Modeling Consumer Reactions to a Crisis: The Case of the Madcow Disease," *International Journal of Research in Marketing*, 19(1): 91-100.
63. Meulenberg, M.T.G. and **J.M.E. Pennings** (2002), "A Marketing Approach to Commodity Futures Exchanges: A Case Study of the Dutch Hog Industry," *Journal of Agricultural Economics*, 53 (March): 51-64.
64. **Pennings, J.M.E.** (2002), "Pulling the Trigger or Not: Factors Affecting Behavior of Initiating a Position in Derivatives Markets," *Journal of Economic Psychology*, 23(April): 263-278.
65. Kuiper, W.E., **J.M.E. Pennings** and M.T.G. Meulenberg (2002), "Identification by Full Adjustment: Evidence from the Relationship Between Futures and Spot Prices," *European Review of Agricultural Economics*, 29(1): 67-84.
66. **Pennings, J.M.E.**, S. Irwin and D. Good (2002), "Surveying Farmers: A Case Study," *Review of Agricultural Economics*, 24 1(Spring-Summer): 266-277.
67. **Pennings, J.M.E.**, B. Wansink, and M.T.G. Meulenberg (2002), "Consumentengedrag in Crisissituaties," [Consumer Behavior in Times of Crises] *Economische Statistische Berichten [Economic Statistical Letters]*, 87 (nr. 4364) (May): 430-432.
68. **Pennings, J.M.E.** and R.M. Leuthold (2001), "Introducing New Futures Contracts: Reinforcement versus Cannibalism," *Journal of International Money & Finance*, 20 (5): 659-675.
69. **Pennings, J.M.E.** and P. Garcia (2001), "Measuring Producers' Risk Preferences: A Global Risk Attitude Construct," *American Journal of Agricultural Economics*, 83 (November): 993-1009.
70. **Pennings, J.M.E.** and R.M. Leuthold (2001), "A Behavioral Approach towards Futures Contract Usage," *Australian Economic Papers*, 40 (December): 461-478.
71. **Pennings, J.M.E.** (2001), "De Termijnmarkt: een Kostbaar Goed," [The Futures Market: A Valuable Commodity] *Tijdschrift voor Sociaal Wetenschappelijk Onderzoek in de Landbouw, [Journal of Research in Agricultural Economics]* 16(3): 235-242.

72. **Pennings, J.M.E.** and A. Smidts (2000), "Assessing the Construct Validity of Risk Attitude," *Management Science*, 46(10): 1337-1348.
73. **Pennings, J.M.E.** and R.M. Leuthold (2000), "The Motivation for Hedging Revisited," *Journal of Futures Markets*, 20(9): 865-885.
74. **Pennings, J.M.E.** and R.M. Leuthold (2000), "The Role of Farmers' Behavioral Attitudes and Heterogeneity in Futures Contracts Usage," *American Journal of Agricultural Economics*, 82 (4): 908-919.
75. Candel, M.J.J.M. and **J.M.E. Pennings** (1999), "Attitude-Based Binary Models for Binary Choices: A Test of Choices Involving an Innovation," *Journal of Economic Psychology*, 20 (5): 547-569.
76. **Pennings, J.M.E.**, M.G.M. Wetzels, and M.T.G. Meulenberg (1999), "The Marketing-Finance Interface Towards Financial Services: with Special Reference to New Services Provided by Futures Exchanges," *European Journal of Marketing*, 33(5/6): 531-547.
77. **Pennings, J.M.E.** (1998), "The Information Dissemination Process of Futures Exchange Innovations: A Note," *Journal of Business Research*, 43 (3): 141-145.
78. **Pennings, J.M.E.** and M.T.G. Meulenberg (1998), "New Futures Markets in Agricultural Production Rights: Possibilities and Constraints for the Dutch and British Milk-quota Markets," *Journal of Agricultural Economics*, 49(1): 50-66.
79. **Pennings, J.M.E.**, W.E Kuiper, F. ter Hofstede, and M.T.G. Meulenberg (1998), "The Price Path Due to Order Imbalances: Evidence from the Amsterdam Agricultural Futures Exchange," *European Financial Management*, 4(1): 47-64.
80. **Pennings, J.M.E.** (1998), "Erwiderung: Diskussionsbeitrag Verschiebung des Preistrisikos mit Hilfe von Terminverträgen in der Agrarwirtschaft," [Reply: Comment on Reallocation of Price Risk Using Futures Contracts] *Agrarwirtschaft*, [Agricultural Economics] 47 (5): 231-233.
81. **Pennings, J.M.E.** and M.T.G. Meulenberg (1997), "Hedging Efficiency: A Futures Exchange Management Approach," *Journal of Futures Markets*, 17(5): 599-615.
82. **Pennings, J.M.E.** and M.T.G. Meulenberg (1997), "The Hedging Performance in New Agricultural Futures Markets: A Note," *Agribusiness: An International Journal*, 13(3): 295-300.
83. **Pennings, J.M.E.**, W.J.M. Heijman, and M.T.G. Meulenberg (1997), "The Dimensions of Rights: A Classification of Environmental Rights and Production Rights," *European Journal of Law & Economics*, 4: 55-71.
84. Bulte, E.H. and **J.M.E. Pennings** (1997), "A Note on Overfishing, Fishing Rights and Futures Markets," *European Journal of Law & Economics*, 4: 327-335.

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## **BOOKS & BOOK REVIEWS**

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### **WORK IN PROGRESS**

1. Verhulst, M.E., Pennings, J.M.E. and Trujillo-Barrera, A.A., "The Effect of Liquidity Shocks on the Resiliency of Agricultural Futures Markets."
2. Philippe, Debie, Joost M.E. Pennings, Bedir Tekinerdogan, Marjolein Verhulst, Stephan Hageboeck, Axel Naumann, Paul van Leeuwen, Andres A. Trujillo-Barrera and Lorenzo Moneta, "Post Training Tuning of Linear Conformalized Quantile Regression."
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6. Verhulst, M.E., Pennings, J.M.E. and Trujillo-Barrera, A.A., "The Impact of Roll Strategies and Commodity Futures Characteristics on Long-Only Strategies."

7. Verhulst, M.E., Pennings, J.M.E. and Tekinerdogan B., “Systematic Literature Review of Futures Liquidity Using Limit Order Book Data.”
8. Franken, J.R.V., Cook, M and J.M.E. Pennings, “Risk Aversion as a Determinant of Participation in Agricultural Cooperatives.”
9. de Boer, T.A.P, C. Gardebroek, A. Trujillo-Barrera, and J.M.E. Pennings, “Analyzing Intraday Liquidity Spillovers in Commodity Futures Markets.”
10. Tamirat, A., Trujillo-Barrera, A and J.M.E. Pennings, “Do Profit Rates Converge? Evidence on the Persistence of Farm Profit.”
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12. Wies, S., J. Derwall, A.O.I Hoffmann, and J.M.E. Pennings, “Does Insider Trading add Credibility to Firm Product Innovation?”
13. Verhees, F.J.H.M. and J.M.E. Pennings and B.W.H.C. Boots, “Dairy Farmer’s Financial Management in a Dynamic Market: The Case of Futures Contracts.”
14. Trujillo-Barrera, A., J.M.E. Pennings and P. Garcia, “Evaluating Hedging Effectiveness in European Commodity Futures Markets.”
15. Tamirat, A., P. Ingenbleek, A. Trujillo-Barrera and J.M.E. Pennings, “Commodity Exchanges in Developing Countries: A Blessing or Disguise? Evidence from the Ethiopian Coffee Sector.”
16. Trujillo-Barrera, A. and J.M.E. Pennings, “Mechanisms of the Linkage between Energy and Food Commodity Prices: An Examination of Mixed-Frequency Data and Non-linearity.”
17. Verhulst, M.E., Pennings, J.M.E. & Trujillo-Barrera, A.A, “The Effect of Liquidity Shocks on the Resiliency of Agricultural Futures Markets.”
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22. Aerts, T., Broeders, D., Debie, P., Heijmans, R., Pennings, J.M.E., Verhulst, M.E., Hageboeck, S., Gardebroek, C., van Leeuwen, P., Naumann, A., Moneta, L. & Trujillo-Barrera, A.A., “To spoof or not to spoof? That is the Question.”
23. Leeuwen van Paul, Marjolein E. Verhulst, Joost M. E. Pennings, Cornelis Gardebroek, Philippe Debie, Axel Naumann, Stephan Hageboeck, Lorenzo Moneta, Andres A. Trujillo-Barrera, “The Impact of New Arriving Volume in the LOB on Transaction Price Behavior.”
24. Leeuwen van Paul, Marjolein E. Verhulst, Joost M. E. Pennings, Cornelis Gardebroek, Philippe Debie, Axel Naumann, Stephan Hageboeck, Lorenzo Moneta, Andres A. Trujillo-Barrera, “Simulating the Limit Order Book to Identify Spoofing Strategies.”

### **CONFERENCE, LECTURES, AND PRESENTATIONS**

1. **Pennings, J.M.E.** and N. Kalogeras (2020), “Financial Risk Management Innovations as Key Competence in Improving the Competitiveness and Member Relationships of Cooperatives,” Product Development – How to Transition From a Producer to a Successful Processor Conference (The Estonian University of Life Sciences and the Estonian Chamber of Agriculture and Commerce), Jakob Hurt’s Hall (Jakob Hurda saal) of the Estonian National Museum, Tallinn, Estonia, October 9.
2. Franken, J.R.V., M. Cook and **J.M.E. Pennings** (2020), special session: Organizational Strategies to Mitigate New Agribusiness Risks, paper “Risk Aversion as a Determinant of Participation in Agricultural Cooperatives,” AAEA (Agricultural & Applied Economics Association) Annual Meeting in at Kansas City, Missouri, July 26-28.
3. de Boer, T.A.P, Gardebroek, C., Trujillo-Barrera, A., **J.M.E Pennings** (2020), “Intraday Liquidity Spillovers in Commodity Futures Markets” NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, Missouri, April 20-21.
4. de Boer, T.A.P, Gardebroek, C., Trujillo-Barrera, A., **J.M.E Pennings** (2019), “Analyzing Intraday Liquidity Spillovers in Commodity Futures Markets,” 2019 annual meeting of IATRC in Washington, DC, December 08-10.
5. Verhulst, M., A. Trujillo-Barrera and **J.M.E. Pennings** (2019), “The Effect of Liquidity Shocks on the Resiliency of Agricultural Futures markets,” AAEA (Agricultural & Applied Economics Association) Annual Meeting in Atlanta, July 21-23.
6. Verhulst, M., A. Trujillo-Barrera and **J.M.E. Pennings** (2019), “The Impact of Roll Strategies and Commodity Futures Characteristics on Long-Only Strategies,” AAEA (Agricultural & Applied Economics Association) Annual Meeting in Atlanta, July 21-23.

7. De Boer, T.A.P., G. Gardebroek, A. Trujillo-Barrera and **J.M.E. Pennings** (2019), “Analyzing Intraday Liquidity Spillovers in Commodity Futures Markets,” *Commodities, Volatility, and Risk Management: The Impacts of Trade Restrictions, Market Imperfections, and Green Finance Conference in Paris*, May 14-15.
8. Tamirat, A., A. Trujillo-Barrera and **J.M.E. Pennings** (2018), “Farm Level Risk Balancing Behavior and the Role of Latent Heterogeneity,” *AAEA (Agricultural & Applied Economics Association) Annual Meeting in Washington, D.C.*, August 5-7.
9. Tamirat, A., A. Trujillo-Barrera and **J.M.E. Pennings** (2018), “Do Profit Rates Converge? Evidence on the Persistence of Farm Profit in the Long-run,” *AAEA (Agricultural & Applied Economics Association) Annual Meeting in Washington, D.C.*, August 5-7.
10. Kalogeras, N and **J.M.E. Pennings** (2018), “Cooperative Members' Willingness to Adopt Sustainable Practices: An Empirical Study,” *International Cooperative Alliance 2018 Research Conference, Wageningen, the Netherlands*, July 4 -6.
11. A. Trujillo-Barrera and **J.M.E. Pennings** (2018), “An Evaluation of Liquidity Measures in Market Microstructure: The Roll of Full Order Book Information,” *NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis MN* April 16-17.
12. **Pennings, J.M.E.** (2018). *GICL (Graduate Institute of Cooperative Leadership) Board Chair/CEO Conference, Montage Inn, Palmetto Bluff, South Carolina USA*, April 12-15.
13. Tamirat, A., A. Trujillo-Barrera and **J.M.E. Pennings** (2017), “Similia Similibus Curantur: Farm Level Risk Balancing Behavior,” *AAEA (Agricultural & Applied Economics Association) Annual Meeting in Chicago, IL* July 30-August 1.
14. Tamirat, A., A. Trujillo-Barrera, **J.M.E. Pennings** (2017), organizers special session “Measurements and Diagnostics of Resilience in the Agri-Food Sector Against Market Risk” during the *XV EAAE (European Agricultural Economics Association) Congress in Parma*, “Farm Risk Balancing Behavior and Resilience”, Italy, August 29 – September 1.
15. **Pennings, J.M.E.** and A. Trujillo-Barrera (2017), organizers special session entitled “Perspective on the Agricultural Task Force Report by the European Commission” during the *XV EAAE (European Agricultural Economics Association) Congress in Parma*, “Improving Market Outcomes: A Response to AMTF Conclusions: Futures Markets”, Italy, August 29- September 1.
16. Trujillo-Barrera, A., **J.M.E. Pennings** and P. Garcia (2017), “The Role of Income Growth in Emerging Economies on Grain Prices: A Mixed-Frequency Approach” *XV EAAE (European Agricultural Economics Association) Congress in Parma, Italy*, August 29 – September 1.

17. Tamirat, A., A. Trujillo-Barrera and **J.M.E. Pennings** (2017), “Dynamic Capital Structure and Profit: Determinants and Speed of Adjustment,” XV EAAE (European Agricultural Economics Association) Congress in Parma, Italy, August 29 – September 1.
18. Tamirat, A., A. Trujillo-Barrera and **J.M.E. Pennings** (2017), “Farm Target Capital Structure: Dynamic, Determinants and Speed of Adjustment,” AAEA (Agricultural & Applied Economics Association) Annual Meeting in Chicago, IL July 30-August 1.
19. Wies, S., J. Derwall, A.O.I Hoffmann, and **J.M.E. Pennings** (2017), “How Insider Trading Endorses Firm Innovation,” Winter AMA (American Marketing Association) Conference, February 17 – February 19, Orlando, Florida
20. **Pennings, J.M.E.** (2016), keynote address “A Marketing-Finance Approach towards Commodity Futures Contract Design” Risk Management and Commodity Trading Conference, Sao Paulo, Brazil, November 8.
21. Kalogeras, N. and **J.M.E. Pennings** (2016), “Commodity Risk Management Expertise Center: A Multidisciplinary Perspective to Cooperative Education & Training,” Proceedings of the International Cooperative Alliance (ICA) Almeria 2016 conference New Strategies for Cooperatives: Understanding and Managing Cooperative Creation, Transition and Transformation, Almeria, Spain, May 24 -27.
22. Tamirat, A., A. Trujillo-Barrera and **J.M.E. Pennings** (2016), “Does What Go Around Really Come Around? Existence and Determinants of Profit Persistence: Evidence of Dutch Farms,” Proceedings of the NC-1177 meeting Agricultural and Rural Finance Markets in Transition Annual Meeting, Denver, October 3-4.
23. Franken, J.R.V., **J.M.E. Pennings** and P. Garcia (2016), “Graphical Illustration of Interaction Effects in Binary Choice Models,” Invited paper at the AAEA (Agricultural & Applied Economics Association) Annual Conference, Track Session sponsored by AEM. Boston, USA, July 31-August 2.
24. Wies, S., Derwall J., Hoffmann A.I.O and **J.M.E. Pennings** (2016), “Does Insider Trading Add Credibility to Firm Product Innovation? Proceedings of the 45rd European Marketing Academy Conference (EMAC) Annual Conference, Oslo, Norway, May 24 – May 27.
25. Wies, S., Derwall J., Hoffmann A.I.O and **J.M.E. Pennings** (2016), “Does Insider Trading Add Credibility to Firm Product Innovation? Proceedings of the 33rd International AFFI Conference (International Conference of the French Finance Association), Liege, Belgium, May 23-25.
26. **Pennings, J.M.E.** and P. Garcia (2015), “How Hedge Accounting Decisions Affect Reported Financial Performances in a Commodity-Driven Industry: The Need for an Accounting-Economics Interface,” Proceedings of the NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, Missouri, 20-21 April.

27. Cleeren, K., K. Geyskens, P.C. Verhoef and **J.M.E. Pennings** (2015), “What Drives (un) Healthy Product Choices?,” Proceedings of the 44rd European Marketing Academy Conference (EMAC) Annual Conference, Leuven, Belgium, May 26 – May 29.
28. Hofenk D.J., **J.M.E. Pennings** and A. Trujillo-Barrera (2014), “Understanding the Motives for the Adoption of Sustainable Practices: The Role of Expected Rewards, Risk Perception, and Risk Tolerance,” Proceedings of the European Association of Agricultural Economists (EAAE) Annual Conference, Ljubljana, Slovenia, August 26-29.
29. Trujillo-Barrera A, **J.M.E. Pennings** and P. Garcia (2014), “Evaluating Hedging Effectiveness in European Commodity Markets,” Paper presented at organized session “Volatility: Futures and Options. Understanding Usage, Effectiveness and Linkages” for the 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, 26-29 August.
30. Frans J.H.M. Verhees, **J.M.E. Pennings**, Bas Boots and Niek Nielen (2014), “Drivers of Futures Contract Adoption in a Dynamic Market: The Case of Dairy Futures,” Paper presented at organized session “Volatility: Futures and Options. Understanding Usage, Effectiveness and Linkages” for the 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, 26-29 August.
31. Tamirat A, A. Trujillo Barrera, P. Ingenbleek, and **J.M.E. Pennings** (2014), “Commodity Exchanges in Developing Countries: A Blessing in Disguise? Evidence from the Ethiopian Coffee Sector,” Invited paper at the AAEA (Agricultural & Applied Economics Association) Annual Conference, Track Session sponsored by AEM and AFM. Minneapolis, USA, July 27-29.
32. Hofenk D.J., **J.M.E. Pennings**, and A. Trujillo-Barrera (2014), “Understanding the Motives for the Adoption of Sustainable Practices: The Role of Expected Rewards, Risk Perception, and Risk Tolerance,” Selected paper for presentation at AAEA (Agricultural & Applied Economics Association) Annual Conference, Minneapolis, USA, July 27-29.
33. Kalogeras, N. and **J.M.E. Pennings** (2014), “Investor’s Risk Behavior in Times of Crisis: A Cross Cultural Study,” Proceedings of the 43rd European Marketing Academy Conference (EMAC), Valencia, Spain, June 3-6.
34. Hofenk D.J., **J.M.E. Pennings** and A. Trujillo-Barrera (2014), “Understanding the Motives for the Adoption of Sustainable Practices: The Role of Expected Rewards, Risk Perception, and Risk Tolerance,” Proceedings of the 43rd European Marketing Academy Conference (EMAC) Annual Conference, Valencia, Spain, June 3-6.
35. Wies, S., J. Derwall, A.O.I Hoffmann, and **J.M.E. Pennings** (2014), “Does Insider Trading Add Credibility To Firm Product Innovation,” Financial Management Association European Conference, Maastricht University, The Netherlands, June 10-12.

36. Wies, S., A.O.I. Hoffmann, J. Aspara, **J.M.E. Pennings** (2013), Advertising and R&D Sensitivities to Shareholder Complaints, Marketing Strategy Meets Wall Street III Conference, Goethe University, Frankfurt, Germany, July 7-9.
37. Kalogeras, N., and **J.M.E. Pennings** (2013), "Investors' Reactions in Times of Crisis: A Natural Experiment," Marketing Strategy Meets Wall Street III, Frankfurt, Germany, July 7-9.
38. Trujillo Barrera, A., and **J.M.E. Pennings** (2013), "Energy and Food Commodity Prices Linkage: An Examination of Mixed-Frequency Data," Selected paper at the 2013 AAEA & CAES Joint Annual Meeting, Washington DC, USA, August 4-6.
39. Kalogeras, N. and **J.M.E. Pennings** (2013), "Marketing Cooperatives' Equity Sources: An Empirical Study," Selected paper at the 2013 AAEA & CAES Joint Annual Meeting, Washington DC, USA, August 4-6.
40. Kalogeras, N. and **J.M.E. Pennings** (2013) "Investors' Risk Reactions in Times of Crises: A Natural Experiment in Selected EU Countries" 35th ISMS Marketing Science Conference, Istanbul, Turkey, July 11-13.
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142. Nageotte, C., S. Thompson, **J.M.E. Pennings**, and R. Westgren, (2002). "Familiarity vs. Efficiency: Evidence of Economic Paradoxes in Agricultural Supply Chains," Proceedings *5<sup>th</sup> International Conference on Chain Management in Agribusiness and the Food Industry*, June 7-8, Noordwijk aan Zee, The Netherlands.
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144. **Pennings, J.M.E.** and B. Wansink, (2002). "Using Financial Facilitating Services to Leverage Shareholder Value in Channel Contracting Relationships," *2002 Marketing Science Conference*, June 27-30, Edmonton, Canada.
145. **Pennings, J.M.E.** and B. Wansink, (2002). "Transforming Financial Objectives into Marketing Decisions: The Role of Channel Contracts and Derivatives," *Marketing Science Institute Conference, Measuring Marketing Productivity: Linking Marketing to Financial Returns*, October 4-5, Dallas, Texas, USA.
146. **Pennings, J.M.E.** and P. Garcia, (2001). "Unobserved Heterogeneity: Evidence and Implications for Hedging Behavior," Proceedings *NCR-134 Conference: Applied Commodity Price Analysis, Forecasting, and Market Risk Management*, April 23-24, St. Louis, Missouri, USA.
147. Kuiper, E.W., **J.M.E. Pennings**, and M.T.G. Meulenberg, (2001). "Identification by Full Adjustment: Evidence from the Relationship between Futures and Spot Prices," *12<sup>th</sup> EC<sup>2</sup> Conference on Causality and Heterogeneity in Econometrics*, December 13-15, Louvain-la-Neuve, Belgium.

148. **Pennings, J.M.E.**, D.L. Good, and S. H. Irwin, (2001). "Modeling Farmers' Use of Market Advisory Services," *Proceedings NCR-134 Conference: Applied Commodity Price Analysis, Forecasting, and Market Risk Management*, April 23-24, St. Louis, Missouri, USA.
149. Van der Lans, I., P.J.F. Groenen, and **J.M.E. Pennings**, (2001). "Multidimensional Scaling with Multiple Axial Partitioning Constraints: With an Application to Financial Product Development," *Proceedings, 2001 Marketing Science Conference*, July 5-8, Wiesbaden, Germany.
150. **Pennings, J.M.E.** and D.N. Kleinmuntz, (2001). "Risk Attitudes, Risk Perceptions, Revealed Preferences & Use of Derivatives," *Proceedings 2001 Institute for Operations Research and the Management Sciences Conference (INFORMS)*, November 4-7, Miami Beach, Florida, USA.
151. **Pennings, J.M.E.** and B. Wansink, (2000). "Market Perceived Risk Response and Channel Behavior," *Proceedings 7<sup>th</sup> Biennial Behavioral Decision Research in Management Conference*, May 19-21, Tucson, Arizona, USA.
152. **Pennings, J.M.E.** and A. Smidts, (2000). "Risk attitude and Industrial Market Choice Behavior: The Role of Reference Points," *Proceedings, 2000 Marketing Science Conference*, June 22-25, Los Angeles, California, USA.
153. **Pennings, J.M.E.** and B. Wansink, (2000). "How Does Power and Shareholder Value Influence Channel Contracting," *Proceedings INFORMS 2000 Marketing Science Conference*, June 22-25, Los Angeles, California, USA.
154. Van der Lans, I., P.J.F. Groenen, and **J.M.E. Pennings**, (2000). "Reverse Engineering and Financial Accountability: Multiple Axial Partitioning Constraints in Multidimensional Scaling," *Proceedings INFORMS 2000 Marketing Science Conference*, June 22-25, Los Angeles, California, USA.
155. **Pennings, J.M.E.** and R.M. Leuthold, (2000). "A Behavioral Approach towards Futures Contract Usage," *Proceedings, Growth, Performance and Concentration of International Financial Markets*, Monash European Studies Centre, Via Pugliesli, Prato (Florence), Italy, November 22-24.
156. Sanders, D.R. and **J.M.E. Pennings**, (1999). "They Trade Shrimp in Minneapolis? An Examination of the MGE White Shrimp Futures Contract," *Proceedings NCR-134 Conference: Applied Commodity Price Analysis, Forecasting, and Market Risk Management*, p. 413-424, April 19-20, Chicago Mercantile Exchange, Chicago, Illinois, USA.
157. **Pennings, J.M.E.**, (1999). "A Behavioral Decision-Making Modeling Approach Towards Hedging Services," *6<sup>th</sup> Annual Conference of Deutsche Gesellschaft für Finanzwirtschaft e.V. (German Finance Association)*, Aachen, Germany.

158. **Pennings, J.M.E.** and R.M. Leuthold, (1999). "Optimal Futures Contract Design: A Multidisciplinary Marketing – Finance Approach," Proceedings *NCR-134 Conference: Applied Commodity Price Analysis, Forecasting, and Market Risk Management*, p. 273-288, April 19-20, Chicago Mercantile Exchange, Chicago, Illinois, USA.
159. **Pennings, J.M.E.** and B. Wansink, (1999). "Risk Attitudes and Channel Behavior." Proceedings, 1999 *Marketing Science* Conference May 20-23, Syracuse, New York, USA.
160. Meulenber, M.T.G. and **J.M.E. Pennings**, (1998). "Are There Limits to Price Risk Reduction: Market Opportunities for European Commodity Futures Markets," Proceedings *Risikomanagement an Warenterminbörsen*, University of Kiel (ed), p. 1-12, November, Kiel, Germany.
161. Candel, M.J.J.M. and **J.M.E. Pennings**, (1997). "An Empirical Test of Attitude-Based Choice Models," 35<sup>th</sup> *European Mathematical Psychology Group Meeting*, Catholic University of Nijmegen, September 2-5, Nijmegen, The Netherlands.
162. **Pennings, J.M.E.**, and M.J.J.M. Candel, (1997). "Modeling Choices of Small and Medium Sized Enterprises for Financial Services," Proceedings *INFORMS 1997 Marketing Science Conference*, March 21-24, Berkeley, California, USA.
163. **Pennings, J.M.E.** and M.J.J.M. Candel, (1997). "Modeling Choices of Small and Medium Sized Enterprises for the Hedging Service Provided by Futures Contracts," Proceedings *26<sup>th</sup> European Marketing Academy (EMAC) Conference*, University of Warwick (Ed), p.1905-1914, May 20-23, Warwick, United Kingdom.
164. **Pennings, J.M.E.**, M.G.M. Wetzels, and M.T.G. Meulenber, (1997). "The Marketing-Finance Interface Towards Financial Services," Proceedings of the *26<sup>th</sup> European Marketing Academy Conference*, University of Warwick (Ed), p. 1915-1924, May 20-23, Warwick, United Kingdom.
165. **Pennings, J.M.E.** and J. Rembeza, (1996). "Uwarunkowania Rozwoju Terminowego Rynku Produktow Rolnych," [Conditions for the Development of Agricultural Futures Markets] Proceedings *Towarowe Rynki Terminowe w Rolnictwie Polskim-Doswiadczenia, Mozliwosci, Zagrozenia Congress [Futures Markets in Polish Agriculture: Experiences and Possibilities]*, Gielda Poznanska (Ed), p. 19-27. Poznan, Poland.
166. **Pennings, J.M.E.** and M.T.G. Meulenber, (1996). "Futures and Options Risk: With an Application to Agricultural Commodities," Proceedings *European Association of Agricultural Economists (EAAE) Seminar: Agricultural Marketing and Consumer Behavior in a Changing World*, Wageningen University (Ed), p. 311- 322, March 13-15, Wageningen, The Netherlands.
167. **Pennings, J.M.E.**, W.E. Kuiper, F. ter Hofstede, and M.T.G. Meulenber, (1996). "The Underlying Structure of Futures Market Depth," Proceedings *Chicago Board of Trade Research Symposium*, Chicago Board of Trade (Ed), p. 59-96, Chicago, Illinois, USA.

168. **Pennings, J.M.E.**, W.E. Kuiper, F. ter Hofstede, and M.T.G. Meulenberg, (1996). "Futures Market Depth: A Price Pattern Model," Proceedings *European Association of Agricultural Economists (EAAE) Seminar: Agricultural Marketing and Consumer Behavior in a Changing World*, Wageningen University (Ed), p. 333- 345, March 13-15, Wageningen, The Netherlands.
169. **Pennings, J.M.E.** and M.T.G. Meulenberg, (1996). "Hedging Efficiency: A New Concept, A New Measure," Proceedings *European Association of Agricultural Economists (EAAE) Seminar: Agricultural Marketing and Consumer Behavior in a Changing World*, Wageningen University (Ed), p. 323- 332, March 13-15, Wageningen, The Netherlands.
170. Verhees, F., W.E. Kuiper, and **J.M.E. Pennings**, (1996). "The Market of Caraway: A Cointegration Analysis," Proceedings *European Association of Agricultural Economists Seminar (EAAE): Agricultural Marketing and Consumer Behavior in a Changing World*, Wageningen University (Ed), p. 287- 294, March 13-15, Wageningen, The Netherlands.
171. **Pennings, J.M.E.** and M.T.G Meulenberg, (1996). "A Futures Markets for Agricultural Production Rights: an Application to the Dutch, English and Welsh Milk Quota Market," Proceedings *8<sup>th</sup> Congress of the European Association of Agricultural Economists (EAAE)*, September 3-7, Edinburgh, United Kingdom.
172. Bulte, E., **J.M.E. Pennings**, and W.J.M. Heijman, (1995). "Managing Resources Price Risk: Futures Markets, Sustainability and Efficiency," Proceedings *6<sup>th</sup> Annual Conference of the European Association of Environmental and Resource Economists*, June 17-20, Umea, Sweden.

#### **INVITED PRESENTATIONS AND LECTURES**

1. Pennings, J.M.E. (2019), "Kan Natuurbeheer een Effectieve Risicomanagement Strategie zijn voor Landbouwers?,"(Can Nature Conservation be an Effective Risk Management Strategy for Framers?), Natuurlijk Limburg, Klimmen, February, 13.
2. Pennings, J.M.E. (2018), "Importance of Understanding Risk for a Cooperative Leader," in GICL (Graduate Institute of Cooperative Leadership) Board Chair/CEO Conference, Montage Inn, Palmetto Bluff, South Carolina USA, April 12-15.
3. Pennings, J.M.E. (2017), "Hoe Om te Gaan met de Toegenomen Volatiliteit in Grondstofmarkten? Waarom Risicomanagement de Sleutel naar Succes is." How Can We Manage Volatile Commodity Markets? Why Risk Management is The Key to Success," PSC Cursus Politieke Scholing en Sociale Vorming Voor Vrouwen, March 22, Mechelen, The Netherlands.
4. Pennings, J.M.E. (2017), The Role of Financial Risk Management Tools in Hog Production, InterPIG conference, Wageningen, The Netherlands, June 27.

5. Pennings, J.M.E. (2017), "Risk Management and Capital Costs: How Risk Management Can Enhance Financial Performance," Arable Farm Organization, January 12, Baexem, The Netherlands.
6. Pennings, J.M.E. (2017), Expert panelist on European Parliament Hearing on The Conclusions of the Agricultural Markets Task Force-AMTF (invitation by European Parliament's Committee on Agriculture and Rural Development), January 9, Brussels.
7. Pennings, J.M.E. (2016), "Risk Management and Value Creation in Agriculture," CORMEC Risk Management Course Cycle, Feb 7 – March 16, 2016, Roermond, the Netherlands.
8. Pennings, J.M.E. (2015), "Risicomanagement als Katalysator van Waardecreatie en Innovatie: Kapitaliseren op de volatiliteit van markten en hoe de toepassing van kennis een low risk / high return investering is," Maastricht University Diner –Universiteitsfonds Limburg, April, 8.
9. Pennings, J.M.E. (2015), Expert Witness European Parliament Hearing on Dairy Futures Markets (invitation by ECR Group), "Future-Proofing the Dairy Sector: The Role of Financial Risk Management Tools," European Parliament, October 21, Brussels.
10. Pennings, J.M.E. (2015), "Volatiliteit in Onze Markten: Een Uitdaging & Kans met Termijnmarkten" Verenigde Telers Akkerbouw (VTA), Heerle, The Netherlands, January 15.
11. Pennings, J.M.E. (2014), "Waardecreatie in relatie tot risicomanagement instrumenten en IFRS-regels," Rabobank Centraal Zuid-Limburg, Gulpen, The Netherlands, December 11.
12. Pennings, J.M.E. (2014), "Financial innovation as the Key Competence in Improving the Competiveness and Member Relationships of Cooperatives," Copa-Cogeca Presidency Business Forum, Brussels, Belgium, December 3.
13. Pennings, J.M.E. (2014), "Waardecreatie in Volatile Markten: De Rol van Termijnmarkten (Value Creation in Volatile Markets: The Role of Futures Markets)," NIMA Conference (Dutch Marketing Association), Baarn, The Netherlands, March 27.
14. Pennings, J.M.E. (2013), "Risicomanagement met goederentermijncontracten: Uitdagingen & Nieuwe Ontwikkelingen," Symposium Prijsrisicomanagement in de agrarische sector, LLTB- Nyenrode Business Universiteit, The Netherlands, June 12.
15. Pennings, J.M.E. (2012), "Risiko Management in Grondstoffencomplex: Kansen en Uitdagingen voor Diervoederindustrie," Floriade, Venlo, The Netherlands, April 26.
16. Pennings, J.M.E. (2012), "Risk management in Agriculture and agribusinesses: The role of Commodity Futures Markets," Universiteit Gent, Instituut voor Permanente Vorming – IVPV, Belgium, March 27.

17. Pennings, J.M.E. (2012), "Risk Management: How Can Farmers Use Commodity Futures," Agriplatform, Nederweert, The Netherlands, October 30.
18. Pennings, J.M.E. (2011), "Linking Channel Contracting to Shareholder Value: A Marketing-Finance approach: The Role of Financial Facilitating Services," Marketing Seminar, University of Groningen, The Netherlands, March 22.
19. Pennings, J.M.E. (2011), Expert at Food Crisis Panel in Dutch Parliament, The Hague, The Netherlands, March 3.
20. Pennings, J.M.E. (2011), "Prijs-en inkomenstabilisatie via Termijnmarkten (price and income stabilization by means of futures markets)," Wageningen Business School, EU-beleid voor Landbouw, Voedsel en Groen, The Netherlands, 9-11 February.
21. Pennings, J.M.E. (2011), "Waarde Creatie middels Risico Management," Chamber of Commerce (Kamer van Koophandel), Nieuwjaarsbijeenkomst, Venlo, The Netherlands, 10 January.
22. Pennings, J.M.E. (2010), "Value Creation By Means of Price Risk Management: The Role of Commodity Futures," Executive MBA voor Aalto University, Maastricht University, Maastricht, The Netherlands, October 6.
23. Pennings, J.M.E. (2010), "Value Creation by Means of Risk Management," MKB-Portal Entrepreneurship for the Future, Maastricht University, Maastricht, The Netherlands, September 6.
24. Pennings, J.M.E. (2010), "Risk Management in EU Agriculture: The Role of Futures Markets," Workshop for 27 EU Member States at High Level Conference on the Future of the GAP, The Hague, The Netherlands, January 27.
25. Pennings, J.M.E. (2010), "The Role of Commodity Futures: High Level Group meeting DG Agri (European Committee)" Meeting *High Level Expert Group* on MILK, Brussels, Belgium, January 3.
26. Pennings, J.M.E. (2010), "Commodity Futures in Europe", EU Stakeholder Conference DG Agri (European Committee), Brussels, Belgium, March, 26.
27. Pennings, J.M.E. (2009), "Price Risk Management for the Stainless Steel Industry," *Stainless Steel World Conference/Expo*, November 10-12, Maastricht, The Netherlands.
28. Kalogeras, N., Pennings, J.M.E., Van Ittersum, K. (2009). "Consumer Risk Behaviour: A Dynamic Research Approach". *Series of International Seminars in Marketing & Communication*, Dept. of Marketing, Athens University of Economics and Business (AUEB), June 9, 2009, Athens, Greece.

29. Pennings, J.M.E. (2009), "Developing Successful Financial Products," International week on Pension Management (Netspar-UMBS), Maastricht University, The Netherlands, April, 2.
30. Pennings, J.M.E. (2009), "Managing Commodity Price Risks: Challenges and Opportunities," Wageningen Business School, EU-Beleid voor Landbouw, Voedsel en Groen, 11-13 February, Wageningen, The Netherlands.
31. Pennings, J.M.E. (2008), "Managing Commodity Price Risks," XII Congress of the European Association of Agricultural Economists," Gent, Belgium August 26.
32. Pennings, J.M.E. (2008), "The Marketing-Finance Interface" Food for financials seminars, Maastricht University Business School/ YACHT, Maastricht, The Netherlands, June 3.
33. Pennings, J.M.E. (2007), "Understanding risk attitudes & Risk Perceptions: Developing Successful Financial Products," Netspar-UMBS Private Retirement Provisions Conference, Kasteel Vaalsbroek, Vaals, The Netherlands, November 7.
34. Pennings, J.M.E. (2006), "How Consumers Respond to Risk," Crises & Risk Communication Forum, Illinois Homeland Security Center, Champaign, IL, USA, October, 24.
35. Pennings, J.M.E. (2006), "The Informational Content of Utility Measures," Oregon State University, OR, USA, October 6.
36. Pennings, J.M.E., (2006), "What Can Utility Functions Tell Us?" The First Annual Workshop on Decision Research, University of Illinois at Urbana-Champaign (Siebel Center), USA, February 10.
37. Pennings J.M.E., (2006), "Discussion on What's Psychology Worth?" People & Money: The Human Factor in Financial Decision-Making Conference. Driehaus Center for Behavioral Finance, DePaul University, Chicago, USA, March 24-25.
38. Pennings, J.M.E., (2005), "Predicting Strategic Behavior: What Can Utility Functions Tell Us?" Department of Psychology, Quantitative Seminar Series, University of Illinois at Urbana-Champaign, USA, December 5.
39. Pennings, J.M.E., (2005), "The Development of an Energy Derivatives Exchange," European Energy Derivatives Exchange, Amsterdam, The Netherlands, October 14.
40. Pennings, J.M.E. (2005), "What is the Influence of Managers' Risk Attitudes & Risk Perceptions on Actual Hedging Behavior," Iowa State University, April 28, Ames, Iowa, USA.
41. Pennings, J.M.E. (2004). "Financial Product Design: A Behavioral-Decision Making Model Approach." Tilburg Center of Finance Seminar, November 5, *Commodities Investing*, Tilburg University, Tilburg, The Netherlands.

42. Pennings, J.M.E. (2004). "Scale & Growth and Risk Management," Aardappeldemodag, NAO, Westmaas, The Netherlands, August 25.
43. Pennings, J.M.E. (2004). "Marketing Strategies in Food & Agribusiness Chains" Wageningen Business School, January 15-16, Wageningen, The Netherlands.
44. Pennings, J.M.E. (2004). "Can We Enhance the Financial Performance by Hedging?". The Dutch National Potato Board, January 13, The Hague, The Netherlands.
45. Pennings, J.M.E. (2003), "Understanding & Managing Consumer Risk Behavior," Purdue University, March 12, West Lafayette, USA.
46. Pennings, J.M.E. (2002), "Financial Product Development," Rabobank-seminar (executive seminar), June 20, Utrecht, The Netherlands.
47. Pennings, J.M.E. (2002), "Channel Contracting, Financial Facilitating Services & Shareholder Value," PHLO seminar, January 11, Wageningen, The Netherlands.
48. Pennings, J.M.E. (2002), "Decisions in Farming: Risks & Financial Instruments", LLTB vakgroep akkerbouw, January 10, Baexem, The Netherlands.
49. Pennings, J.M.E. (2001), "Risk & Financial Derivatives," Rabobank-seminar (executive seminar), June 27, Utrecht, The Netherlands.
50. Pennings, J.M.E. (2001), "AST Executive Course: Risk Management," NAO-seminar (executive seminar), June 12, The Hague, The Netherlands.
51. Pennings, J.M.E. (2001), "Risk and Market Structures," WLTO-seminar (executive seminar), February 8, Zuid-Beyerland, The Netherlands.
52. Pennings, J.M.E. (2000), "Marketing Actions & Shareholder Value," PHLO-seminar (executive seminar), November 2, Wageningen, The Netherlands.
53. Pennings, J.M.E. (2000), "Commodity Index Futures Contracts: Hedging & Speculation Opportunities," Chicago Mercantile Exchange, June 19, Chicago, Illinois, USA.
54. Pennings, J.M.E. (2000), "Developments in Consumer Behavior and Market Structures for the Poultry Industry," invited speaker World Poultry Science Association, April 14, Amsterdam, The Netherlands.
55. Pennings, J.M.E. (1999), "Commodity Index Futures Contracts: Design & Developments," Chicago Mercantile Exchange, December 13, Chicago, Illinois, USA.
56. Pennings, J.M.E. (1999), "Risk Attitudes and Channel Behavior," invited speaker London Business School, July 27, London, United Kingdom.



57. Pennings, J.M.E. (1999), "Risico Management in de Nederlandse Landbouw: in het Bijzonder het Gebruik van Termijnmarkten" (Risk Management in Dutch Agriculture: with special reference to futures markets), invited speaker LTO Nederland, January 5, The Hague, The Netherlands.
58. Pennings, J.M.E. (1998), "A Marketing-Finance Approach towards the Development of Financial Products," invited speaker Rabobank Nederland (Rabofacet), June 22, Zeist, The Netherlands.
59. Pennings, J.M.E. (1998), "Risk Management in the Dutch Agricultural: with Special Reference to Futures Contracts," invited speaker Ministry of Agriculture, Directorate of Trade and Industry, August 21, The Hague, The Netherlands.
60. Pennings, J.M.E. (1997), "Modeling Choices of Entrepreneurs for Hedging Services," Symposium Advances in Research in Marketing, keynote speaker Erasmus University Rotterdam, September 10, Rotterdam, The Netherlands.
61. Pennings, J.M.E. (1997), "Why Do New Futures Contracts Fail or Succeed? A Marketing-Finance Approach," keynote speaker Kiel University, July 1, Kiel, Germany.
62. Pennings, J.M.E. (1996), "The Viability of Whey Powder Futures Contracts," keynote speaker European Whey Powder Association (EWPA in Brussels), June 13, Amsterdam, The Netherlands.
63. Pennings, J.M.E. (1995), "Futures Markets for Manure Rights," invited speaker Mestbank, January 10, Nijkerk, The Netherlands.
64. Pennings, J.M.E. (1995), "Developments in Agricultural Futures and Options Markets in Europe", invited speaker London Commodity Exchange (LIFFE), February 21, London, United Kingdom.
65. Pennings, J.M.E. (1995), "Purpose and Functioning of Agricultural Futures Market," invited speaker Agrarisch Jongeren Kontakt, February 2, Assen, The Netherlands.
66. Pennings, J.M.E. (1994), "The Future of European Futures: with Special Reference to Rights Futures," invited speaker BELFOX (Belgian Futures and Options Exchange), June 13, Brussels, Belgium.
67. Pennings, J.M.E. (1994), "The Marketing Management Approach: Implications for a German Futures Market," invited speaker Forderverein Warenterminbourse, October 19, Warberg, Germany.
68. Pennings, J.M.E. (1994), "The Viability of an European Agricultural Futures Market in Hannover," invited speaker WTB-Hannover, November 30, Hannover, Germany.

## SCIENTIFIC REPORTS

1. **Pennings, J.M.E.** (2020), “Hoe Natuurbeheer de Veerkracht en Levensvatbaarheid van Landbouwbedrijven kan Vergroten (How Nature Management and Conservation can Increase the Resilience and Viability of Farms), *Korenwolf Wereld*, January 2020, pages 10-11.
2. Benos, T, N. Kalogeras and **J.M.E. Pennings** (2019), “Nieuw Licht op het Meten van Coöperatieve Prestaties,” (A New Approach of Measuring Cooperatives Performances) *Coöperatie* nr. 638 (March), pp 9-11.
3. Van Ittersum, K, B. Wansink, **J.M.E. Pennings** and D. Sheehan (2012), “Smart Shopping Carts: How Real-Time Feedback Influences Spending,” *Marketing Science Institute Working Papers*, 2011, *Report nr.* 11-117.
4. Hoffmann A.O.I, T. Post and **J.M.E. Pennings** (2011), “Investorenverhalten während der Finanzkrise,” *Die Bank: Zeitschrift für Bankpolitik und Praxis.* 7, 8-11.
5. Eichholtz, P., T. Lindenthal and **J.M.E. Pennings** (2008), “Study on the Functioning of Land Markets in the EU member states under the Influence of Measures Applied under the Common Agricultural Policy,” p. 1-31, Maastricht University, Department of Finance.
6. Schroeder, T, G. Tonsor, J. Mintert and **J.M.E. Pennings** (2006), “Consumer Risk Perceptions and Attitudes about Beef Food Safety: Implications for Improving Supply Chain Management,” p. 1-62, Kansas State University Agricultural Experiment Station and Cooperative Extension service, November 2006, Kansas, USA.
7. **Pennings, J.M.E.** & Kalogeras, N., (2005). “*What Drives Strategic Behavior? A Framework to Explain & Predict SMEs Transition to Sustainable Production Systems,*” Marketing and Decision Sciences Group Research Report, Working Paper, p.1-54, August 2005, University of Illinois at Urbana-Champaign, Illinois, USA.
8. Isengildina, O, **Pennings, J.M.E.**, S.H. Irwin and D.L. Good (2004), “Crop Farmers’ Use of Market Advisory Services,” *AgMAS Project Research Report* 2004-03, p. 1-30, University of Illinois at Urbana-Champaign, Illinois, USA.
9. **Pennings, J.M.E.**, A.E. Reisner, B. Wansink, K. van Ittersum (2003), “Risk, Consumer Behavior & Agricultural Community Response,” Dudley Smith Initiative Synergy Consumer II Report, p 1-24, Urbana-Champaign, Illinois, USA.
10. **Pennings, J.M.E.**, (2001). “A Marketing-Finance Approach towards Channel Contract Relationships: A Model and Application,” *Chain and Network Science KLICT Working paper series*, Den Bosch, The Netherlands.
11. **Pennings, J.M.E.**, D.L. Good, S.H. Irwin and J.K. Gomez (2001), “The Role of Market Advisory Services in Crop Marketing and Risk Management: A Preliminary Report of Survey Results”, *AgMAS Project Research Report* 2001-01, p. 1-36, University of Illinois at Urbana-Champaign, Illinois, USA.

12. **Pennings, J.M.E.**, (2000), "Meat Indices Futures," Chicago Mercantile Exchange / *University of Illinois at Urbana-Champaign* Research Report p. 1-70, Urbana-Champaign, Illinois, USA.
13. **Pennings, J.M.E.**, and R.M. Leuthold (2000), "A Behavioral Approach towards Futures Contract Usage," *OFOR Paper Series* Number 2002-01, p. 1-28, Urbana-Champaign, Illinois, USA.
14. **Pennings, J.M.E.**, and R.M. Leuthold (2000), "Hedging Revisited: Resolving Contractual Conflicts," *OFOR Paper Series* Number 2001, p. 1-32, Urbana-Champaign, Illinois, USA.
15. **Pennings, J.M.E.**, and M.T.G. Meulenberg, (1999). "The Financial Industry Challenge of Developing Commodity Derivatives," *OFOR Paper Series* Number 9901, p. 1-27, Urbana-Champaign, Illinois, USA.
16. **Pennings, J.M.E.**, and R.M. Leuthold, (1999). "Commodity Futures Contract Viability: A Multidisciplinary Approach," *OFOR Paper Series* Number 9902, p. 1-37, Urbana-Champaign, Illinois, USA.
17. **Pennings, J.M.E.**, and R.M. Leuthold, (1999). "Futures Exchange Innovations: Reinforcement versus Cannibalism," *OFOR Paper Series* Number 9903, p. 1-31, Urbana-Champaign, Illinois, USA.
18. **Pennings, J.M.E.**, S. Irwin, and D. Good, (1999). "Surveying Farmers: A Research Note," *AgMAS Project Research Report* 1999-04, p. 1-11, University of Illinois at Urbana-Champaign, Illinois, USA.
19. **Pennings, J.M.E.**, (1999). "Market Depth: A Cost and Opportunity for the Futures Industry," *AEX Professionals*, Amsterdam Exchanges, Marketing Department (March issue), pp. 4-7, Amsterdam, The Netherlands.
20. **Pennings, J.M.E.**, and A. Smidts (1998). "Assessing the Construct Validity of Risk Attitude," *ERASM Management Report* No. 53-1998. Rotterdam School of Management, Erasmus University Rotterdam, Rotterdam, The Netherlands.
21. **Pennings, J.M.E.**, and M.T.G Meulenberg, (1998). "Hedging Efficiency: A Novel Concept and Measure," *AEX Professionals*, Amsterdam Exchanges, Marketing Department (March issue), pp. 4-7, Amsterdam, The Netherlands.
22. Rembeza, J. and **J.M.E. Pennings**, (1997). "*Gotonkowe I Terminowe Rynki Produktow Rolnych*," [Cash and Futures Markets for Agricultural Commodities], p. 1-128, Bonin, Poland.
23. **Pennings, J.M.E.**, E. Musfeldt, and P. Link, (1994). "*The viability of A European Agricultural Futures Markets in Hannover*," Public Report from the Forderverein Warenterminborse Warberg, p. 1-38, Warberg, Germany.

24. **Pennings J.M.E.**, (1993). “Bedrijfskolom voor Aardappelen in Polen” (The Marketing Channel of Potatoes in Poland) Public Report of NIVAA, p. 1-76, The Hague, The Netherlands.
25. **Pennings, J.M.E.**, (1993). “Agrorights at the Futures Markets: Tradable Agro- and Environmental Rights at the Futures Markets in the European Community and the Netherlands in Particular” Public Report of Wageningen University and Amsterdam Exchanges (AAT), p.1 – 49, Amsterdam, The Netherlands.

## **UNIVERSITY RESEARCH PROJECTS WITH INDUSTRY**

- Member of the EC Expert Group on Agricultural Commodity Derivatives and Spot Markets appointed by the European Commission.
- Expert Member of the AGRI-2012-C4-04 -- Analysis on Future Developments in the Milk Sector Project -- Theme 1: Market Balance and Competitiveness.
- Steering Committee of the High Level Panel of Experts on Food Security and Nutrition UN - FAO.
- Research projects with agribusiness companies, marketing research agencies, government organizations, futures exchanges, banks, clearing houses, brokerage firms and firms using derivatives, *amongst others*, ABP/APG, Agrifirm, Bayer A.G., AgriuniekRijnvallei, ForFarmers, Aveve, ABNAMRO, IOI Group, Euronext/LIFFE, European Energy Derivatives Exchange (ENDEX), Amsterdam Power exchange (APX), Cargill, Chicago Board of Trade, Chicago Mercantile Exchange, DMV Campina Melkunie, Instytut Ziemniaka (Central Potato Research Institute in Bonin, Poland), John Deere & Co, NIVAA in The Hague, Nutreco Holding, European Whey Powder Association, Hannover Commodity Exchange, Rabobank, Unilever, Syngenta European Commission, National Governments, and Farmers Organizations (LLTB, and LTO-Noord).
- Scientific Council Rabobank Group, 2000-2002.
- Honorary director of the Foundation for Scientific Research in Commodity Derivatives.
- Expert witness in a number of court cases regarding the use of (exchange listed) financial instruments (such as futures and options).

## **CURRENT MAIN PH.D. SUPERVISION**

- Philippe de Bie (Wageningen University), “Analyzing the Structure of High Frequency Market Data,”
- Marjolein Verhulst (Wageningen University), “Analyses of Full Order Book Data in the Context of Market Design and Regulations,”
- Georgios Ntalaperas (Wageningen University), “High Frequency Futures Data & Market Liquidity,”

## **RECENT COMPLETED PH.D.'S (MAIN SUPERVISOR)**

- Frans Verhees, thesis entitled: *Market-Oriented Product Innovation in Small Firms*, completed in 2005 (Wageningen University, The Netherlands).
- John Kuwornu, thesis entitled: *Coordination of Price Risk Management in Agrofood Chains in the Presence of Futures Markets*, completed in 2006 (Wageningen University, The Netherlands).
- Fabio Mattos, thesis entitled: *Essays on Futures Trading Under Non-Standard Assumptions*, completed in 2008 (University of Illinois at Urbana-Champaign)
- Jason R. V. Franken, thesis entitled: *Do Transaction Costs and Risks Preferences Influence Marketing arrangements in the Illinois Hog Industry?*, completed in 2008 (University of Illinois at Urbana-Champaign).
- Nikolaos Kalogeras, thesis entitled: *Essays on Individual Decision Making: With Special References to Agribusiness & Food Markets*, completed 2011 (Maastricht University, The Netherlands).
- Simone Wies, thesis entitled: *Stock Market Dynamics of Marketing Decision Making*, completed in 2013 (Maastricht University, the Netherlands).
- Anna Wisniewska, thesis entitled: *Essays on Long-Run Risk*, completed in 2016 (Maastricht University, The Netherlands).
- Aderajew Shumet Tamirat, thesis entitled: *Essays on the Dynamics and Heterogeneity of Capital Structure, Risk and Profit: with Special Reference to Farm Businesses*, completed in 2018 (Maastricht University, The Netherlands).
- Theo Benos, thesis entitled: *Essays on Co-operatives' Idiosyncrasies: Structure Performance, and Membership*, completed in 2019 (Wageningen University, The Netherlands).

## **UNIVERSITY RESEARCH GRANTS**

- Euronext/LIFFE
- Campina Melkunie
- Chicago Board of Trade
- Chicago Mercantile Exchange
- CME Foundation
- Dudley Smith Initiative
- Dutch Department of Agriculture
- European Whey Powder Association
- Hannover Commodity Exchange
- NIVAA (Dutch Potato Research Institute)
- Nutreco Holding
- Product Board for Livestock, Meat and Eggs
- Rabobank
- Unilever
- Niels Stensen Foundation
- Marketing Science Institute

## **AWARDS & HONORS**

- 2017 SURF SARA Granted access to the national computing and data storage environment (Grid, HPC Cloud, Beehub, Hadoop)
- 2016 Chicago Mercantile Exchange Group Foundation Academic Research Award.
- 2015 Extension grant/award Province of Limburg (risk management training program for producers).
- 2014 Recipient of Excellent Education prize 2014 Wageningen University.
- 2010 Marketing Science Research Award for “Smart Shopping Carts: How Real-Time Spending Feedback Influences Grocery Shopping Behavior”.
- 2009 USMEF Eric Choon Memorial Research Award.
- 2007 GSBE (Graduate School of Business & Economics) Fellowship (Maastricht University, the Netherlands)
- 2007 Madam Curie International Reintegration Grant (Contract N0 046562 (MIRG-CT-2006-046562)): Awarded by the European Community, represented by the Commission of the European Communities.
- 2006 University of Illinois at Urbana-Champaign Campus Research Board Award.

- 2006 On the List of Teachers Ranked as Excellent by Their Students (University of Illinois at Urbana-Champaign).
- 2003 Karl E. Gardner Teaching Enhancement Award
- 2002 Evaluation of marketing & consumer behavior program established at Wageningen University.  
 This program was evaluated by the visitation committee of the *Royal Netherlands Academy of Arts & Sciences*. The program developed was described as “Excellent in the fields of consumer behavior, and of marketing management and strategy for the agribusiness sector” And “This group holds excellent promise for the future, with a well-defined program orientation.” (Quality Assessment Economics, VSNU, Utrecht, The Netherlands, ISBN 90 5588 1082; 2002).
- 2001 Dudley Smith Research Initiative award, University of Illinois at Urbana-Champaign
- 2001 Chain and Network Science KLICT Award, Chain networks, Clusters and ICT organization, Den Bosch, The Netherlands
- 2000 Senior research fellowship at the Mansholt Institute (accredited by the *Royal Netherlands Academy of Arts & Sciences*)
- 1999 Citations of Excellence for Research Implications Award for 1998 publication in the *European Journal of Marketing*
- 1998 Niels Stensen Foundation Award, Amsterdam (Award recognizes the superb quality of PhD thesis and recipient is expected to make a major impact on his/her field)
- 1998 Ph.D. *Summa Cum Laude*, Wageningen University
- 1994 M.Sc. *Summa Cum Laude*, Wageningen University
- 1992 B.Sc. *Magna Cum Laude*, Wageningen University

## **TEACHING PHILOSOPHY**

The role of a teacher is that of a catalyst. I motivate students to talk, to discuss their creativity process. I am enthusiastic about my research, and I want students to observe and hopefully share that passion. I try to bring that enthusiasm into the classroom by sharing my own research with them. I continually update my presentations, by bringing in new ideas from the literature and my own research, as well as new problems and examples. In particular, I try to bring my own professional experience into the classroom. Teaching serves the purpose of making students curious, intrinsically motivated, enthusiastic, and to let them experience that learning is great.



## **CURRENT COURSES**

- Empirical Methods in Financial Research (Maastricht University, The Netherlands)
- Financial Product Development: A Marketing-Finance Approach (Maastricht University, The Netherlands)
- Commodity Futures & Options (Wageningen University, The Netherlands)
- Advanced Supply Chain Management (Wageningen University, The Netherlands)
- Advanced Management and Marketing (Wageningen University, the Netherlands)
- Executive MBA in Food & Agribusiness (TIAS Business School & Wageningen Academy)

## **COURSES TAUGHT**

- Commodity Futures & Options (University of Illinois at Urbana- Champaign, USA).
  - Marketing (Wageningen University, The Netherlands)
  - Commodity Marketing (Wageningen University, The Netherlands)
  - MBA-Marketing (Wageningen University, The Netherlands)
  - Executive Course Marketing & Finance, Wageningen Business School
  - Chair of the marketing section of the Wageningen School of Management MBA program: 1999-2001.
  - Topics in Managerial Decision Making (University of Illinois at Urbana-Champaign, USA)
- *University of Teaching Qualification Certificate* (BKO); certification for the following competencies: subject related aspects, educational development, teaching delivery, assessment and testing of students, cooperation, self-reflection.

## **RECENT TEACHING EVALUATIONS**

### Student ICES Course Evaluation Questionnaires

- ICES (Instructor and Course Evaluation System) Results
  - Instructor's Overall Teaching Effectiveness (IOTE) on a 5 point scale
  - Overall Quality of this Course (OQC) on a 5 point scale
- Futures & Options Theory (University of Illinois at Urbana-Champaign)
  - IOTE: 4.4
  - OQC: 4.5
- Topics in Managerial Decision Making (University of Illinois at Urbana-Champaign)
  - IOTE: 4.9
  - OQC: 4.9

## **PROFESSIONAL MEMBERSHIPS**

American Economic Association, American Agricultural Economics Association, American Association for the Advancement of Science, American Marketing Association, American Finance Association, The Chicago Farmers, Commodity & Energy Markets Association, Decision Analysis Society, European Marketing Academy, European Agricultural Economics Association, Financial Management Association, Forderverein Warenterminbörse, Institute for Operations Research and the Management Science, Royal Economic Society, and Society for Judgment and Decision Making.

## **OTHER PROFESSIONAL ACTIVITIES**

### ***PUBLIC SERVICE***

Public service is a natural extension of my research and teaching. My research has two dimensions: 1) advancing our knowledge and hence contributing to the literature; 2) helping to answer questions from the industry and government with the knowledge generated. The latter is linked to my public service. I work closely together with financial institutions, agribusiness companies, companies in the food industry, and governments to identify relevant questions and answers to those questions. My public service activities are generated along two lines. First, my research publications have been identified either directly by stakeholders, or through coverage in professional media, resulting in requests from stakeholders. Second, some of my research has implications that are of interest to or beneficial for some stakeholders.

### ***ACADEMIC***

- Referee activity for amongst others, *Annals of Operations Research, Aquaculture Economics and Management, American Journal of Agricultural Economics, European Marketing Academy, Canadian Journal of Agricultural Economics/Revue Canadienne D'agroeconomie, European Review of Agricultural Economics, European Financial Management, European Economic Review, International Association of Agricultural Economists, International Journal of Research in Marketing, Journal of Agricultural Economics, Journal of Agribusiness; Journal of Agricultural and Applied Economics, Journal of Agricultural and Resource Economics, Journal of Business, Journal of Economic Psychology, Journal of Marketing, Journal of Futures Markets, Journal of Financial Research, Journal of International Money & Finance, Managerial and Decision Economics, Management Science and Marketing Science.*
- 2020: Reviewer for the program Committee of the XVI EAAE Congress in Prague, August 25 - August 28, 2020.
- 2019: Principal Investigator (PI) of the *Organisation Européenne Pour La Recherche Nucléaire (CERN)-WUR-CORMEC* Research Project on Market Anomalies and Fraud Detection & Prediction (High Energy Physics Tools in Limit Order Book Analysis: HighLO); Geneva, Switzerland and Wageningen, the Netherlands (jozef.martin.pennings@cern.ch).

- 2019: Member of the international scientific committee of 8th *Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management* (GRCC) at the IAG Business School of the Pontifical Catholic University of Rio de Janeiro – IAG PUC-Rio, December 6th.
- 2019: Co-organizer of “*Commodities, Volatility, and Risk management: The impacts of market imperfections and green finance,*” Conference in Paris, 14-15 May 2019.
- 2019: Member of the international scientific committee of the EAAE Seminar “Behavioural Perspectives in Agricultural and Management”, February 6-7, at the Swedish University of Agricultural Sciences, Ultuna Campus, Uppsala, Sweden.
- 2018: Economics Advisory Board at SSRN
- 2018: Member of the program committee ICA (International Cooperative Alliance) 2018 Research Conference, July 4 – July 6, 2018
- 2016: Member of ETH Zurich Research Commission for scientific evaluation.
- Organizer of GSBE-Marketing-Finance Symposium at Maastricht University, October 3 2015 (<http://www.marketing-finance.nl/mfconference.html>).
- 2015: Editorial Council of the *Journal of Agricultural and Resource Economics*.
- 2014/2015: Member of the NWO (Dutch Science Foundation) Alfa Gamma 2014 VICI committee.
- 2014: Reviewer for the 2014 Congress of the European Association of Agricultural Economists in Ljubljana.
- Organizer of GSBE-Marketing-Finance Symposium at Maastricht University, October 3 2013 (<http://www.marketing-finance.nl/mfconference.html>).
- Marketing Track Coordinator (together with Frans Verhees): Risk, Innovation and Market Orientation at 2012 *10th Wageningen International Conference on Chain and Network Management* May 23-25 2012 (<http://www.wicanem.wur.nl/>).
- Member of International Scientific Committee of the 3rd Biannual International Conference on Services Marketing: “*Servicing the Way out of the Economic Downfall: Exploring the Present and Future Role of Services*”, Chesme, Turkey, September 7-9, 2011.
- Member of the International Advisory Committee of the conference “*Discovering, Mining and Managing Complex Agricultural Data,*” organized by the Center for Applied Optimization, University of Florida, USA, and the Mediterranean Institute of MAICh/CIHEAM, held in, Crete, Greece, July 1-3, 2010 (<http://www.ise.ufl.edu/cao/CAODM2010/>).

- Member of the International Scientific Committee of the 2<sup>nd</sup> Biennial International Conference (BIC) on Services: *Orchestrating the Service Experience: Music to the Ears of our Customers*, November 4-6, 2009, Thessaloniki, Greece.
- Organizer of the Marketing-Finance Conference at Maastricht University, October 10, 2008 ([http://www.fdewb.unimaas.nl/finance/pdf/conference/conference\\_program.pdf](http://www.fdewb.unimaas.nl/finance/pdf/conference/conference_program.pdf)).
- Member of the International Scientific Committee of the first Beeronomics conference (2009).
- Member of the editorial board of *AAEA Choices*.
- Advisory Editor for the Social Science Research Network (SSRN) Journal in *Behavioral and Experimental Economics*, which is a section of the Economics Research Network.
- Reviewer for *Prentice Hall Business Publishing*.
- Member of the program committee of the 5<sup>th</sup> International Conference on Chain and Network Management in Agribusiness and the Food Industry (LAMA). June 6-11, 2002, Noordwijk aan Zee, The Netherlands.
- Guest editor for the *European Review of Agricultural Economics* for the special issue on *Risk Behavior of Market Participants* Volume 31, number 3, 2004.
- Reviewer for the Dutch Social Science Research Council of the *Netherlands Organization for Scientific Research* (NWO).
- Reviewer for the Decision Risk & Management Sciences section of the *National Science Foundation*.
- Researcher at *Illinois Homeland Security Research Center*.
- On the organizing and scientific committee of the 98<sup>th</sup> European Association of the Agricultural Economists (EAAE) Seminar “Marketing Dynamics within The Global Trading System: New Perspectives”. June 29-July 2, 2006, Chania, Crete, Greece.
- Member of the International Scientific Committee of the 113<sup>th</sup> EAAE seminar: *A Resilient European Food Industry and Food Chain in a Challenging World*, September 3-6, 2009, Chania, Greece.

## **ADMINISTRATIVE**

- 2017: Chair of the Scientific Committee of the Commodity Risk Management Expertise Center (CORMEC).
- 2012: Member of the search committee for agricultural economics professorship, Wageningen University, The Netherlands.
- 2011- 2017: Program Director Agricultural Marketing at Wageningen University.
- 2011: Director Marketing-Finance Research Lab at Maastricht University ([www.marketing-finance.nl](http://www.marketing-finance.nl)).
- 2008: Program Director of the Marketing – Finance Master at Maastricht University. <https://www.maastrichtuniversity.nl/education/master/master-international-business-track-marketing-finance>.
- 2005-2006. Graduate Admission and Recruitment Committee, University of Illinois at Urbana-Champaign.
- 2004. Secretary/Treasurer of Food & Agricultural Marketing Policy Section of the *American Agricultural Economics Association*.
- 2003-2004. Chair of the College of Agriculture, Consumer & Environmental Sciences (ACES) Internal Culture Task Force as part of ACES “Globally Pre-eminent and Locally Relevant” Strategic Plan.
- 2003: Internship program coordinator Office for Futures & Options Research with Chicago Board of Trade and Chicago Mercantile Exchange.
- 2003: Agricultural & Consumer Economics Seminar Series coordinator.
- 2003: participant in ACES 2003 Strategic Conference.
- 2003: Member of the search committee of the Soybean Industry Endowed Chair in Agricultural Marketing, University of Illinois at Urbana-Champaign.
- 2002: Steering Committee for the Chancellor and Provost's Cross-Campus Initiative on Food Security of University of Illinois at Urbana-Champaign.
- 2002: ACE Undergraduate Programs Committee, University of Illinois at Urbana-Champaign.
- 2002: PhD research implementation committee, University of Illinois at Urbana-Champaign.

- 2001-2004 Graduate Admission and Recruitment Committee, University of Illinois at Urbana-Champaign.
- 2001-2007: ACE student advisor, University of Illinois at Urbana-Champaign.
- 2001: Prelim committee agribusiness and management specialty area, University of Illinois at Urbana-Champaign.
- 2000: Chair of the search committee for business administration professorship, Wageningen University, The Netherlands.
- 2001: Member of the search committee for consumer economics professorship, Wageningen University, The Netherlands.
- 1999-2001: Chair of the Marketing & Consumer Behavior Group at Wageningen University, The Netherlands.
- 1998-2004: Director of the Foundation of Research in Derivatives.