



CERMi

Centre for European Research in Microfinance
Centre Européen de Recherche en Microfinance

CERMi

Past, Present, and Future

Marek Hudon, Marc Labie, and Ariane Szafarz

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Let's go back a few years...

First, there was the European Microfinance Programme (EMP)...

Then, CERMi appeared! It was created during the **2007-2008 academic year** at the initiative of the **Centre Emile Bernheim** (Solvay Brussels School of Economics and Management – ULB) and the **Centre de Recherche Warocqué** (Faculté Warocqué d'Economie et de Gestion – UMONS) in order to federate research projects in microfinance.

Based in Belgium (Brussels and Mons), it had the objective to become a meeting point for all European researchers in microfinance.



CERMi's objectives

- To develop and promote **critical, multidisciplinary research in microfinance**, in order to offer **constructive and useful analyses of existing practices** to the various actors of the sector (e.g., NGOs, co-operatives, donors, investment funds & financial institutions).
- In partnership with researchers from universities in Europe and around the world, **CERMi had been focusing mainly on 4 research axes:**
 - Governance
 - Public policies in microfinance
 - New products and services
 - Ethics in microfinance



Ph.D. Supervision

Up to now, already **8 researchers** have successfully defended their Ph.D. theses at CERMi :

- Dr. Marion Allet
- Dr. Cyril Fouillet
- Dr. Ephrem Niyongabo
- Dr. Anaïs Périlleux
- Dr. Koen Rossel-Cambier
- Dr. Jessica Schicks
- Dr. Ritha Sukadi Mata
- Dr. Annabel Vanroose



Our main research events

- Several **workshops** in partnership with the **University of Oxford** (2010-2011)
- Annual **CERMi Research Days** (for CERMi researchers only)
 - Combined with **conferences by Prof. Jonathan Morduch** (NYU, USA) and **Nobel Peace Prize winner Prof. Muhammad Yunus** (Grameen Bank)
- **Conferences by Syed Hashemi** (CGAP), **Prof. Beatriz Armendariz** (Harvard University, USA, University College London, UK), **Prof. Jonathan Morduch** (NYU, USA), **Prof. Malcolm Harper** (M-CRIL).
- Regular **CERMi research seminars** in Brussels and Mons (10-15 per year)

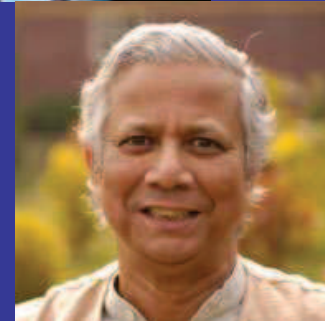


Some prestigious *Honoris Causa*...

- Jonathan Morduch (NYU)



- Muhammad Yunus (Grameen Bank)



- Ela Bhatt (SEWA)



The Handbook of Microfinance

Co-edited by :

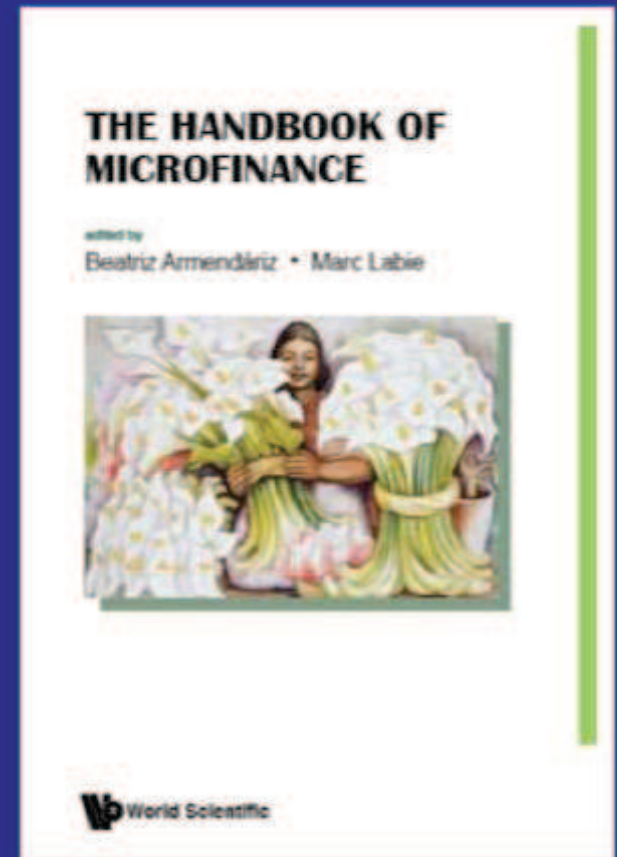
- Beatriz Armendáriz (Harvard University, CERMi Associate Researcher)
- Marc Labie (Université de Mons, CERMi Co-Director)

Collection of 29 papers (chapters) by 41

co-authors

- including 12 CERMi members

Published in June 2011 by **World Scientific**



First European Research Conference on Microfinance, *first among equals*



Followed by
Groningen
and, soon,
Agder!



Back to the present!

CERMi is currently composed of :

- 3 co-directors (Marek Hudon, Marc Labie, and Ariane Szafarz)
- 7 Ph.D. students
- 36 associate researchers from Europe as well as Africa, Asia, and the Americas

We frequently welcome visitors for a short research stay at CERMi.

We have 2 visitors in Mons and 2 in Brussels at the moment.



Ongoing PhD Theses

Katarzyna CIEŚLIK

Social Entrepreneurship and Microfinance

Jesse d'ANJOU

The economic analysis of risk

Jonas GÖDICKE

Essays in Microfinance and Governance

Carolina LAURETI

Flexible Microfinance Products for Poor People:

What matters for social performance?

Luminita POSTELNICU

Social Capital and Repayment Performances

Lionel RAMA NGENZEBUKE

Essays in Microfinance, Intrahousehold Behavior and

Welfare in Developing Countries

Ludovic URGEGHE

*The role of Microfinance Investment Vehicles in the
microfinance sector*



Our Associate Researchers

Isabelle Agier (UQAM, CA)

Marion Allet (PAMIGA, FR)

Beatriz Armendáriz (UC London, UK)

Arvind Ashta (ESC Dijon, FR)

Ranjula Bali Swain (Uppsala University, SE)

Erwin Bulte (Wageningen University, NL)

James Copestake (University of Bath, UK)

Simon Cornée (University of Rennes 1, FR)

Marcella Corsi (Sapienza University of Rome, IT)

Bert d'Espallier (HUB, BE)

Gregor Dorfleitner (University of Regensburg, DE)

Cyril Fouillet (ESSCA, FR)

Supriya Garikipati (University of Liverpool, UK)

Isabelle Guérin (University of Paris I, FR)

B. Gutiérrez Nieto (University of Zaragoza, ES)

Valentina Hartarska (Auburn University, US)

Niels Hermes (University of Groningen, NL)

Susan Johnson (University of Bath, UK)

Cécile Lapenu (CERISE, FR)

Robert Lensink (University of Groningen, NL)

Roy Mersland (University of Agder, NO)

Solène Morvant-Roux (University of Fribourg, CH)

Ephrem Niyongabo (IDEC, BI)

Anaïs Périlleux (Yale University, US)

Marc Raffinot (Paris Dauphine University, FR)

Trond Randøy (University of Agder, NO)

Koen Rossel-Cambier (European Commission, EU)

Joakim Sandberg (University of Gothenburg, SE)

Jessica Schicks (Accessbank, ZA)

Mathias Schmit (ULB, BE)

Jean-Michel Servet (Geneva Graduate Institute, CH)

Mankal Shankar Sriram (IIMA, IN)

Ritha Sukadi Mata (UMONS, BE)

Hubert Tchakoute-Tchuigoua (Bordeaux EM, FR)

Annabel Vanroose (Universidad de Piura, PE)

Baptiste Venet (Paris Dauphine University, FR)



Our Associate Researchers



Main Ongoing Research Projects

- **Interuniversity Attraction Poles (IAP) Project on Social Entrepreneurship**

5-year project coordinated by ULg – “If not for profit, for what? And How?”

- **CUD-PIC Project in the D.R. of Congo**

4-year project coordinated by UMONS – “MF training and research in DRC”

- **Fonds National de la Recherche Scientifique (FNRS) - Fonds de la Recherche Fondamentale Collective (FRFC) Project**

4-year project coordinated by ULB – “Randomized control trials in Burundi”

- **Action de Recherche Concertée (ARC) Project**

4-year project at UMONS & ULB – “Flexible microfinance products”

- **European Investment Bank (EIB) Project**

3-year project with Paris I, Uni. of Fribourg & LASAARE – “Financial inclusion in crisis”



Future

5 years...

Could that be the age of maturity?



Now, we have a few options:

- Further develop CERMi

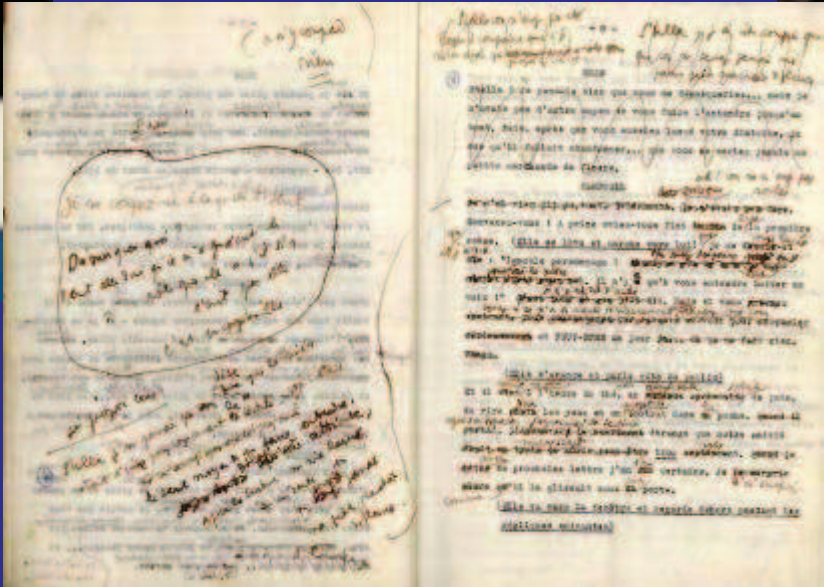
- OR ...



... edit a new book:



The CERMiconomics of Microfinance



... create a Grameen subsidiary in Belgium



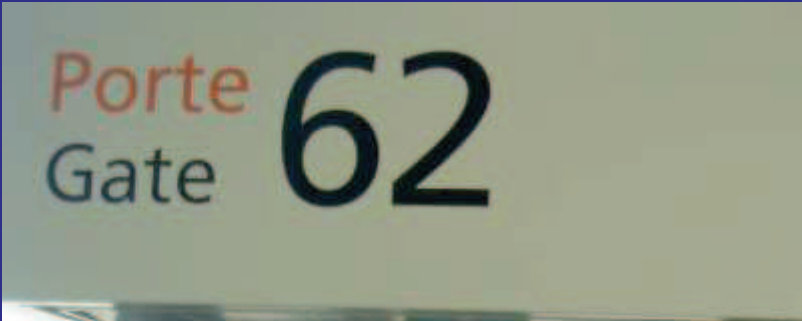
... with smart subsidies



... open a movie theater:



... a travel agency:



... or a flower shop:



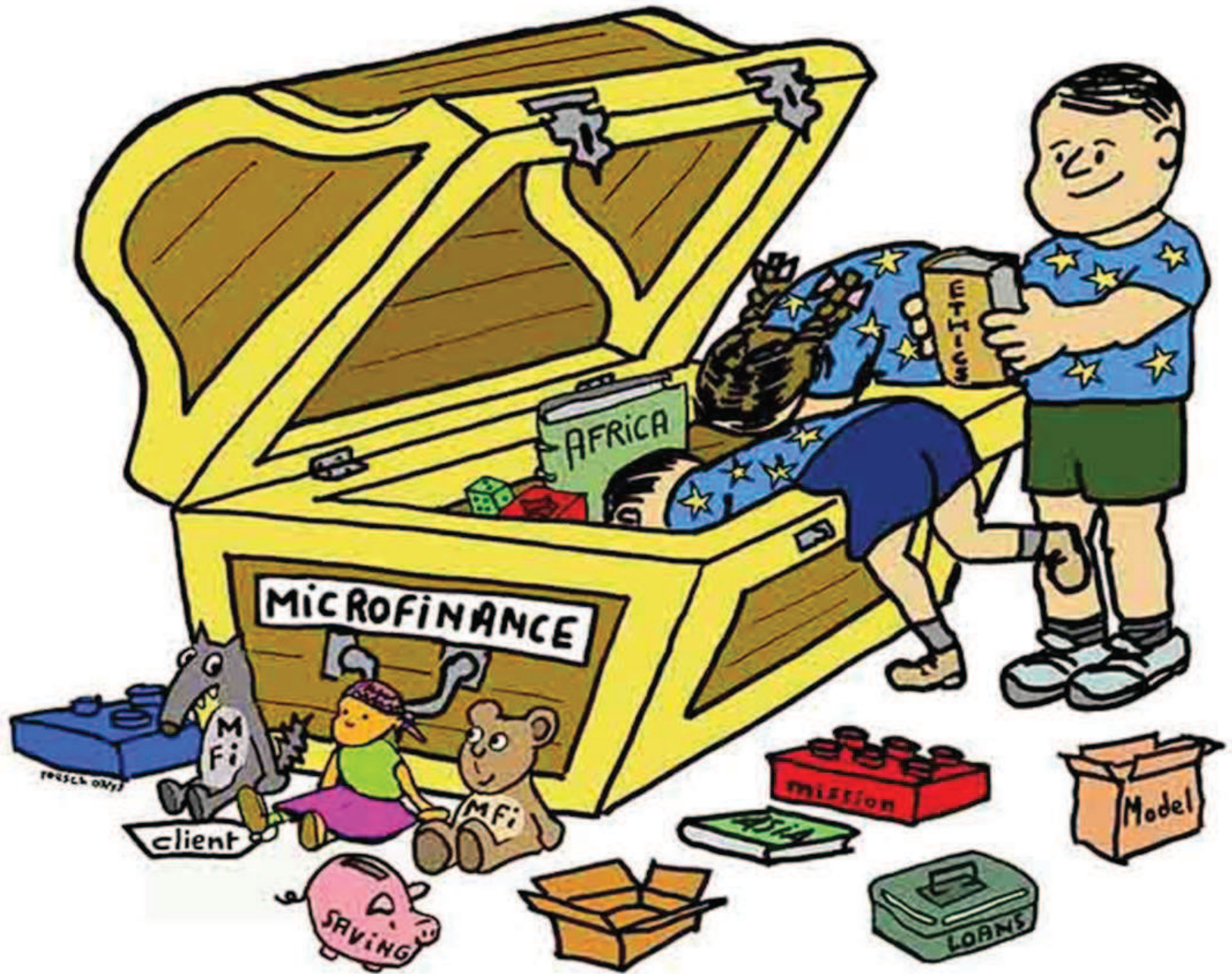
...or join Koen at Barbados



- But, at the end of the day, we prefer playing with our favorite toys ...

(with a special thanks to Marc Roesch :-)





Thank you!

