

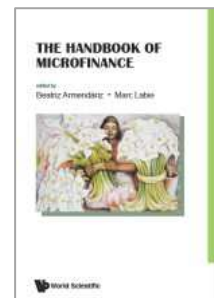
CERMi (Centre for European Research in Microfinance) was created in October 2007 at the initiative of the Centre Emile Bernheim (Solvay Brussels School of Economics and Management – ULB) and the Warocqué Research Center (Warocqué Business School – UMONS) in order to federate research projects in microfinance. It is based in Belgium (in Mons & Brussels) and has the objective to become a meeting point for all European researchers in microfinance. A complete description of CERMi (including an updated list of its members – permanent and associate) is available at www.cermi.eu. The present newsletter aims at informing the microfinance community of the activities led by CERMi's members.

It had been announced a few times, it is now published:

The Handbook of Microfinance

Beatriz Armendáriz and Marc Labie (Eds.)

World Scientific Publishing, London-Singapore



Key Features:

- Consists of diverse views and opinions from American and European-based scholars on broad issues that are pertaining to microfinance
- Addresses a common concern pertaining to context-specific challenges for reaching out to a potential clientele of unbanked individuals who are finding limitations to meet their financial needs via microfinance
- Provides clarification on common misperceptions regarding governance, empirical analysis using cross-country data, mission drift, double bottom-line, finance of agriculture, gender issues, savings and technology, social entrepreneurship, and ethics

For further information: <http://www.cermi.eu/handbook.php>
<http://www.worldscibooks.com/economics/7645.html>

Coming events at CERMI

- **October 18th, 2011 – 12.30pm-2.00pm – CERMI Seminar**

“Microfinance Mechanisms: Evidence from Observational Panel Data about Self-Help Groups in India”, by **Timothée DEMONT** (FUNDP, Belgium), in Brussels – Seminar Room R42.2.103 (SBS-EM, ULB).

- **October 25th, 2011 – 12.30pm-2.00pm – CERMI Seminar**

“Do Simple Savings Accounts Help the Poor to Save? Evidence from a Field Experiment in Nepal”, by **Silvia PRINA** (Case Western Reserve University, USA), in Brussels - Seminar Room R42.2.110 (SBS-EM, ULB).

- **November 9th, 2011 – 4.30pm – CERMI Ph.D. Thesis Public Defense**

Ph.D. Thesis Public Defense of **Koen ROSSEL-CAMBIER** (Université de Mons, Belgium), “Combined Microfinance and Socio-Economic Development – Outcomes: Economies of Scope or Combined Vulnerabilities?”, in Mons – Auditoire Hotyat (FWEG, UMONS).

- **November 10th, 2011 – 12.00pm-1.30pm – CERMI Seminar**

“Does Flexibility in Microfinance Pay Off? Evidence from a Randomized Evaluation in Rural India”, by **Kristina CZURA** (Goethe Universität Frankfurt, Germany), in Mons – Room 224 (FWEG, UMONS).

- **November 29th, 2011 – 12.30pm-2.00pm – RSAEM-CERMI Seminar**

“To Switch or Not to Switch – Can Individual Lending Do Better in Microfinance Than Group Lending”, by **Helke WAELDE** (Johannes Gutenberg-University Mainz, Germany), in Brussels – Seminar Room R42.2.110 (SBS-EM, ULB).

- **December 2nd, 2011 – 3.00pm-4.30pm – CERMI Seminar**

“Competition among Microbanks: Financial and Social Trade-offs”, by **Malika HAMADI** (Luxembourg School of Finance, Luxembourg), in Mons – Room 204 (FWEG, UMONS).

- **December 9th, 2011 – 3.00pm-4.30pm – CERMI Seminar**

“Compulsory versus Voluntary Savings as Incentive Mechanism in Microlending Contracts”, by **Knar KHACHATRYAN** (SKEMA Business School, Université de Nice Sophia Antipolis, GREDEG-CNRS, France), in Mons – Salle des Conseils (FWEG, UMONS).

- **December 20th, 2011 – 12.30pm-2.00pm – CERMI Seminar**

“Does Competition Influence Bank Failures?”, by **Laurent WEILL** (Université de Strasbourg, France), in Brussels – Seminar Room R42.2.110 (SBS-EM, ULB).

Recent activities at CERMI

- **January 26th, 2011 – CERMI Seminar**

“Competition and the Performance of Microfinance Institutions”, by **Niels HERMES*** (University of Groningen, The Netherlands), in Brussels.

- **January 31st, 2011 – CERMI Seminar**

“Microfinance in China”, by **Gwendoline DEBÉTHUNE** (EHESS, Paris, France), in Mons.

- **February 8th, 2011 – CERMI Seminar**

“The Effect of Religion on Development Efforts: Evidence from the Microfinance Industry”, by **Roy MERSLAND*** (Agder University, Norway), in Brussels.

- **February 21st, 2011 – Joint EMP-CERMI Conference**

“Social Investment and Microfinance”, by **Jonathan MORDUCH** (New York University, USA), in Brussels.

- **February 25th, 2011 – CERMI Seminar**

“A Decision Support System for Financial and Social Investment”, by **Begoña GUTIÉRREZ-NIETO*** (Universidad de Zaragoza, Spain), paper co-written with Carlos Serrano-Cinca.

- **March 2nd, 2011 – CERMI Seminar**

“Les déterminants de la structure financière des institutions de microfinance”, by **Hubert TCHAKOUTÉ*** (BEM - Bordeaux Management School, France), in Mons.

- **March 11th, 2011 – CERMI Seminar**

“Long-Term Relationships, Reciprocity and Hold Up in Microfinance: Experimental Evidence”, by **Simon CORNÉE** (Université de Rennes, France), in Mons.

- **March 23rd, 2011 – CERMI Publishing Seminar**

Presentation by **Gary WEAVER** (Editor of *Business Ethics Quarterly*), in Brussels.

- **March 23rd, 2011 - CERMI Seminar**

“Ethics and Microfinance”, by **Marek HUDON*** (ULB) and **Joakim SANDBERG*** (University of Gothenburg, Sweden), in Brussels.

- **April 8th, 2011 – CERMI Seminar**

“Do Migrants’ Deposits Reduce Microfinance Institutions’ Liquidity Risk?”, by **Ritha SUKADI MATA*** (ULB), in Mons.

- **May 6th, 2011 – CERMI Seminar**

“Social performance of the MIVs: What are the lessons learned from the SRI experience?”, by **Ludovic URGEGHE*** (UMONS), in Mons.

- **May 12th, 2011, – CEB Brown Bag Seminar**

“The Over-indebtedness of Microfinance Customers: Empirical Evidence from Ghand”, by **Jessica SCHICKS*** (ULB), in Brussels.

- **October 4th, 2011 – EMP-CERMi Conference**

“What’s Wrong with Microfinance, and What Should be Done About It?”, by **Malcolm HARPER** (Cranfield School of Management, UK), in Brussels.

What are our doctors doing now?

Cyril Fouillet: “I am an assistant professor of Economy at ESSCA, a Management School implemented in Angers, Paris, Budapest and Shanghai. I am responsible for the economic section and I am a member of CeRESS-ESSCA, a research center in social and solidarity economy. I am also still an associate member of the Contemporary South Asian Studies programme, Oxford University (School of Interdisciplinary Area Studies), the Common Room of the Wolfson College, Oxford University, the Development Studies Association and CERMi.”



Ephrem Niyongabo: “I am working for the Economic Development Institute of Burundi (Institut de Développement Economique du Burundi: www.idecburundi.org). This research institute’s objective is to provide scientific studies, especially to the government, in order to reinforce the analysis and evaluation capacities of public policies. In this institute, I am in charge of the “Private Sector Promotion, Regional Integration and Commercial Policies” program. In addition, I teach Microfinance Organizations Management at the Lumière University of Bujumbura and International Economics and Economics of Development at the University of Grands Lacs.”



Anaïs Périlleux: “I have received a B.A.E.F. fellowship and I will do one-year postdoctoral research at Yale University with Professor Timothy Guinnane. I will pursue my work on cooperatives in microfinance and historical parallels.”



Annabel Vanroose: “I am now working as a professor at the Universidad de Piura, Peru. I am teaching courses on Impact Evaluation, Monetary Economics and Research Projects. I am pursuing research in microfinance, impact evaluation and doing some consultancy jobs for the Peruvian government and international organizations (like the IDB). I am planning to stay in Piura until December 2011 and currently considering another year at the UDEP, which has been offered to me. People interested in doing research on Peru, do not hesitate to contact me.”



Coming events from our members to be remembered

Information from Arvind Ashta: The 3rd International Conference on Institutional and Technological Environment for Microfinance (ITEM3): from January 4th to 7th, 2012 in New Delhi. The call for papers and more information are available on <http://item3.weebly.com/>

Demands and information from our members

Information from Arvind Ashta: The Burgundy School of Business – Group ESC Dijon Bourgogne organizes every Wednesday (13.00 - 14.00) the *Microfinance Sandwich Writer's Club meetings* where someone presents a microfinance-related paper. For more information, please contact Arvind Ashta: Arvind.Ashta@escdijon.eu.

Information from Begona Gutiérrez-Nieto: Call for papers, 2nd issue, *Iberoamerican Journal of Development Studies*. The *Iberoamerican Journal of Development Studies* (<http://ried.unizar.es/index.php/revista>) publishes high quality multidisciplinary research on development, understood as the social, economic, political, cultural and technological process of change. Papers can have a theoretical, empirical, or public policy focus. They have to present the results of original research, with clear arguments, empirical evidence and a high quality writing style. The intended audience of the journal includes development academics, researchers and practitioners in a multidisciplinary scope. This scope includes Legal and Social Science, Health Science, Fundamental Science, Arts and Humanities, or Engineering and Architecture. The Journal publishes two issues per year. The journal provides free online access to the papers. Manuscripts sent for publication may be written either in English or Spanish. The submission deadline for the second issue is 31st December 2011. This second issue is to be published in the first semester of 2012. More information for authors can be found on the Journal website: <http://ried.unizar.es/index.php/revista>. Please contact Coro Jacotte, Technical Secretary of the Journal with any questions at ried@unizar.es

Information from Marek Hudon: “Dear CERMI colleagues, I'll be based in Hanoi during one year (until August 2012). Do not hesitate to contact me if you come nearby! Marek (mhudon@ulb.ac.be)”.

Recent publications

CERMI membership is indicated by an asterisk.

► Published or forthcoming

Armendáriz*, B. (2011), “Women and Microsavings”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 503-516.

Armendariz*, B. and Labie*, M. (2011) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 661p.

Armendariz*, B. and Szafarz*, A. (2011) “On Mission Drift in Microfinance Institutions”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 341-366.

Ashta*, A. and Otto, P.E. (2011) “Project Valuation in the presence of loss aversion during economic crises”, *Strategic Change: Briefings in Entrepreneurial Finance*, 20 (5-6), 171-186.

Assadi, D. and Hudon*, M. (forthcoming) “La microfinance : de la charité aux affaires : Introduction du Numéro Spécial”, *Management & Avenir*.

Bloy, E., Ernult, J., Hudon, * M. and Périlleux*, A. (forthcoming), “Surplus et responsabilité sociale en microfinance : Etude de cas d’institutions péruviennes”, *Management & Avenir*.

Buch, A., Dorfleitner*, G. and Wimmer, M. (2011) “Risk capital allocation for RORAC optimization”, *Journal of Banking & Finance*, 11(35), 3001-3009.

Constantinou, D. and Ashta*, A. (2011) “Financial Crisis: Lessons from Microfinance, Strategic Change: Briefings in Entrepreneurial Finance”, 20(5-6), 187-203.

Copstake*, J. (2011), “Microfinance Impact and Innovation Conference 2010: Heralding a new era of microfinance innovation and research?”, *Enterprise Development and Microfinance*, 22(1), 17-29.

Copstake*, J. (2011), “Well-Being in Development: Comparing Global Designs with Local Views in Peru”, *European Journal of Development Research*, 23(1), 94-110.

D’Espallier*, B., Guérin*, I. and Mersland*, R. (2011) “Women and repayment in microfinance. A global analysis”, *World Development*, 39(5), 758–772.

Eijkel, R., Hermes*, N. and Lensink*, R. (2011) “Group Lending and the Role of the Group Leader”, *Small Business Economics*, 36(3), 299-321.

Galema*, R. and Lensink*, R. (2011) “Social Investment in Microfinance: The Trade-Off Between Risk, Return and Outreach to the Poor”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 367-382.

Guérin*, I. (2011), “The Gender of Finance and Lessons for Microfinance”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 589-612.

Guérin*, I., Morvant-Roux*, S. and Servet*, J-M. (2011) “Understanding the Diversity and Complexity of Demand for Microfinance Services: Lessons from Informal Finance”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 101-122.

Guérin*, I., Roesch, M., Venkatasubramanian, G. and D’Espallier*, B. (forthcoming) “Credit from whom and for what? Diversity of borrowing sources and uses in rural South-India”, *Journal of International Development*.

Guérin*, I. (2011) “Les effets insoupçonnés de la microfinance”, *Travail, genre et sociétés*, 25, 61-79.

Guérin*, I., Hersent, M., Fraisse*, L. (2011) *Femmes, économie et développement, Entre résistance et justice sociale*, Paris : Erès/IRD.

Guérin*, I. and Kumar, S. (2011) “L’ambiguïté des programmes d’empowerment : entre domination, résistance et instrumentalisation” in I. Guérin, M. Hersent and L. Fraisse (eds) *Femmes, économie et développement, Entre résistance et justice sociale*, Paris : Erès, 129-155.

Guérin* I. (2011) “Travail illégal et servitude pour dette en Inde du Sud”, in L. Fontaine and F. Weber (eds) *Les paradoxes de l’économie informelle. A qui profitent les règles ?* Paris : Karthala, 93-112.

Hartarska*, V. and Nadolnyak, D. (2011) “What External Control Mechanisms Help Microfinance Institutions Meet the Needs of Marginal Clientele?”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 267-282.

Hartarska*, V. and Nadolnyak, D. (forthcoming) “Board Size and Diversity as Governance Mechanisms in Community Development Loan Funds in the USA”, *Applied Economics*.

Hartarska*, V., Parmeter, C. and Nadolnyak, D. (2011) “Economies of Scope of Lending and Mobilizing Deposits in Rural MFIs: a Semiparametric Analysis”, *American Journal of Agricultural Economics*, 93(2), 389-399.

Hermes*, N. and Meesters, A. (2011) “The Performance of Microfinance Institutions: Do Macro Conditions Matter?”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 173-202.

Hermes*, N., Kihanga, E., Lensink*, R and Lutz, C. (forthcoming) “The Impact of Trade Credit on Customer Switching Behaviour: Evidence from the Tanzanian Rice Market”, *Journal of Development Studies*, 47.

Hermes*, N., Lensink*, R. and Meesters, A. (2011) “Outreach and Efficiency of Microfinance Institutions”, *World Development*, 39(6), 875-881.

Hermes*, N. and Lensink*, R. (2011) “Microfinance: Its Impact, Outreach and Sustainability”, *World Development*, 39(6), 938-948.

Hudon*, M. (2011) “Ethics in Microfinance”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 123-140.

Hudon*, M. and Balkenhol, B. (2011), “Efficiency”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 383-396.

Hudon*, M. and Traca, D. (2011) “On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry”, *World Development*, 39(6), 966-973.

Khan, S. and Ashta*, A. (forthcoming) “Cost Control in Microfinance: Lessons from ASA”, *Cost Management*.

Labie*, M. and Mersland*, R. (2011) “Corporate Governance Challenges in Microfinance”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 283-300.

Labie*, M. and Urgeghe*, L. (forthcoming) “Investissements socialement responsables et microfinance”, *Management et Avenir*.

Lapenu*, C. (2011) “Évaluation de la performance sociale. Les enjeux d’une microfinance responsable”, *Variances*, 40, 29-34.

Lapenu*, C. and Bédécarrats, F. (2011) “Mesures de performance: Quels sont les apports de la microfinance?”, *Banque & Stratégie*, 294, 28-31.

Lapenu*, C., Bédécarrats, F. and Bénard M. A. (2011) *Dossier thématique: impact et performances sociales*, (3rd ed.), Portail de la Microfinance.

Lapenu*, C., Bédécarrats, F. and Bénard, M. A. (2011) *Dossier thématique: protection des clients en microfinance*, (2nd ed.), Portail de la Microfinance.

Méon, P.-G. and Szafarz*, A. (2011) “The Modern Corporation as a Safe Haven for Taste-Based Discrimination: An Agency Model of Hiring Decisions”, *Labour Economics*, 18(4), 487-497.

Morvant-Roux*, S. (2011), “Is Microfinance the Adequate Tool to Finance Agriculture?”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 421-436.

Moulin*, B. (forthcoming) “Microfinance investment vehicles in Sub-Saharan Africa: constraints and potentials”, *Investment Management and Financial Innovations*.

Moulin*, B., Fall, F-S. and Teuwa Nkeuwo, M.H. (forthcoming) “Articulations entre banques et institutions de microfinance en Afrique subsaharienne : cas du Cameroun”, *Revue Tiers Monde*.

Nadolnyak, D., and Hartarska*, V. (forthcoming) “Agricultural Disaster Payments in the Southeastern U.S.: Do weather and climate variability matter?” *Applied Economics*.

Périlleux*, A., Hudon*, M. and Bloy, E. (forthcoming), “Surplus Distribution in Microfinance: Differences Among Cooperative, Non-profit and Shareholder Forms of Ownership”, *Non Profit and Voluntary Sector Quarterly*.

Postma, T., van Ees, H. and Hermes*, N. (2011) “Interne en Externe Beheersing en een Belanghebbendenperspectief op Corporate Governance”, in S. Peij (eds.), *Handboek Corporate Governance*, Deventer: Kluwer, 221-249.

Rossel-Cambier*, K., (2011) “Microfinance Product Diversification: A Domino Effect of Opportunities or Vulnerabilities? A Case Study in Barbados”, *Asian Journal of Latin American Studies*, 24(3). 1-27.

Sandberg*, J. (2011) “Changing the World through Shareholder Activism?”, *Nordic Journal of Applied Ethics*, 5(1), 51-78.

Sandberg*, J. (2011) “Socially Responsible Investment and Fiduciary Duty: Putting the Freshfields Report into Perspective”, *Journal of Business Ethics* 101(1), 143-162.

Sandberg*, J. (2011) “What are Your Investments Doing Right Now?” In W. Vandekerckhove, J. Leys, K. Alm, B. Scholtens, S. Signori and H. Schäfer (eds.), *Responsible Investment in Times of Turmoil*, Dordrecht: Springer, 165-177.

Sandberg*, J. (forthcoming) “My Emissions Make No Difference: Climate Change and the Argument from Inconsequentialism”, *Environmental Ethics*.

Schicks*, J. (forthcoming) “The over-indebtedness of microborrowers in Ghana - An empirical study from a customer protection perspective”. *Center for Financial Inclusion*, Washington DC.

Schicks*, J. and Rosenberg, R. (forthcoming) “Too Much Microcredit? A Survey of Issues and Evidence on Over-Indebtedness among Micro-Borrowers”, *CGAP Occasional Paper*. Washington DC.

Sekkat, K. and Szafarz*, A. (forthcoming) “Valuing Homeownership”, *Journal of Real Estate Finance and Economics*.

Serrano-Cinca, C., Gutiérrez-Nieto*, B. and Mar-Molinero, C. (2011) “Social and financial efficiency of Microfinance Institutions”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 397-418.

Servet*, J-M. (2011) “Corporate Responsibility Versus Social Performance and Financial Inclusion”, in B. Armendariz and M. Labie (eds) *The Handbook of Microfinance*, London-Singapore: World Scientific Publishing, 301-322.

Szafarz*, A. (forthcoming) “Financial Crises in Efficient Markets: How Fundamentalists Fuel Volatility”, *Journal of Banking and Finance*.

Guérin*, I., Morvant-Roux*, S., Roesch, M., Moissoner, J.-Y. and Ould Ahmed, P. (2011) *Analyse des déterminants de la demande de services financiers dans le Maroc rural*, Série Analyse d'Impact Ex Post n°6, Paris : Agence Française de Développement/RUME.

► Working Papers

Agier*, I., Guérin*, I. and Szafarz*, A. (2011) “Child Gender and Parental Borrowing: Evidence from India”, SSRN-WP.

Armendariz*, B., D'Espallier*, B., Hudon*, M. and Szafarz*, A. (2011) “Subsidy Uncertainty and Microfinance Mission Drift”, WP-CEB, N°11-014, ULB.

Ashta*, A., (2011) “Co-Creation for Impact Investment in Microfinance”, SSRN-WP.

Ashta*, A. (2011) “Hinduism and Microfinance”, SSRN-WP.

Ashta*, A., Khan, S. and Otto, P. (2011) “Does Microfinance Cause or Reduce Suicides? Policy Recommendations for Reducing Borrower Stress”, SSRN-WP.

Beisland, L.A. and Mersland*, R. (2011) “Do microfinance rating assessments make sense? An analysis of the drivers of the MFI ratings”, WP-CEB, N°11-009, ULB.

Bloy, E., Ernult, J., Hudon*, M. and Périlleux*, A. (2011) “Surplus et responsabilité sociale en microfinance : Etude de cas d'institutions péruviennes”, WP-CEB, N°11-036.

Botti, F. and Corsi*, M. (2011) “Measuring the Social Performance of Microfinance in Europe”, WP-CEB, N°11-037, ULB.

Brière, M., and Szafarz*, A. (2011) “Investment in Microfinance Equity: Risk, Return, and Diversification Benefits”, CEB-WP, N°11-038, ULB.

Brière, M., Drut, B., Mignon, V., Oosterlinck, K., and Szafarz*, A. (2011) “Is the Market Portfolio Efficient? A New Test to Revisit the Roll (1977) versus Levy and Roll (2010) Controversy”, ECONOMIX-WP.

Cipollone, A., Corsi*, M. and D'ippoliti, C. (2011). “Knowledge and Job Opportunities in a Gender Perspective: Insights from Italy”, CELEG-WP N°1103, Department of Economic and Business Sciences, LUISS Guido Carli, Italy.

De Scheemaekere, X., and Szafarz*, A. (2011) “The Inference Fallacy from Bernoulli to Kolmogorov”, CEB-WP, N°11-06, ULB.

Guérin*, I., D'Espallier*, B., Roesch, M. and Venkatasubramanian (2011) “Debt in Rural South India: Fragmentation, Social Regulation and Discrimination”, Rume-WP, N°2011-3.

Guérin*, I., Roesch, M. and Venkatasubramanian, Kumar, S. (2011) “The social meaning of over-indebtedness and creditworthiness in the context of poor rural South Indian households (Tamil Nadu)”, Rume-WP, N°2011-1.

Gutiérrez-Nieto*, B., Serrano-Cinca, C. and Camón-Cala, J. (2011) “A credit score system for socially responsible lending”, CEB-Working Paper N° 11-028, ULB.

Hudon*, M. and Sandberg*, J. (2011) “Towards a Theory of Fair Interest Rates on Microcredit”, Second European Research Conference in Microfinance”, CEB-WP, N°11-019, ULB.

Périlleux*, A. (2011) “The Development of Cooperatives in Microfinance: Are Cooperatives and Banks in the South Complements or Substitutes?”, Centre de Recherche Warocqué-WP N°2011-7, UMONS.

Priberny, C. and Dorfleitner*, G. (2011) “Risk perception and FX risk mitigation in MFI refinancing” Working Paper, 15.02.2011.

Rossel-Cambier*, K. (2011) “Is Combined Microfinance an Instrument to enhance Sustainable Pro-Poor Public Policy Outcomes?” Centre de Recherche Warocqué-WP N°2011-5, UMONS and CEB-WP N°11-013, ULB.

Rossel-Cambier*, K. (2011) “Microfinance Product Diversification and Performance Outcomes: A Case Study in Barbados”, Centre de Recherche Warocqué-WP N°2011-3, UMONS and CEB-WP N°11-008, ULB.

Serrano-Cinca, C. and Gutiérrez-Nieto*, B. (2011) “Partial Least Square Discriminant Analysis (PLS-DA) for bankruptcy prediction”, CEB-WP N°11-024, ULB.

Serrano-Cinca, C., Fuertes-Callén, Y., Gutiérrez-Nieto*, B., and Cuéllar-Fernández, B. (2011) “Path modeling to bankruptcy: causes and symptoms of the banking crisis”, CEB-WP N°11-007, ULB.

Sriram*, M.S. (2011) “Profits or Purpose: The Dilemma of Social Enterprises” IIMA-WP N°2011-08-02, Ahmedabad.

Sukadi Mata*, R. (2011) “Do migrants’ deposits reduce microfinance institutions’ liquidity risk?”, CEB-WP N°11-017, ULB.

Vitalie, B. and Ashta*, A. (2011) “From Social Rating to Seal of Excellence: Utility or Futility?”, SSRN-WP.

Recent or forthcoming contributions to conferences and seminars

Agier*, I. and Szafarz, A. “Credit to Women Entrepreneurs: The Curse of the Trustworthy Sex,” *Second European Research Conference on Microfinance*, Groningen, The Netherlands, June 2011.

Allet*, M. “Why do MFIs go green?”, *Second European Research Conference on Microfinance*, Groningen, The Netherlands, June 2011.

Armendariz*, B., d’Espellier*, B., Hudon*, M. and Szafarz*, A. “Subsidy Uncertainty and Microfinance Mission Drift”, *Second European Research Conference in Microfinance*, Groningen, The Netherlands, June 2011.

Armendariz*, B., D'Espallier*, B., Hudon*, M. and Szafarz*, A. “Subsidy Uncertainty and Microfinance Mission Drift”, *Second European Research Conference on Microfinance*, Groningen, The Netherlands, June 2011.

Ashta*, A. “Co-creation for impact investment in microfinance”, *Twenty Third Asian-Pacific Conference on International Accounting Issues*, Beijing, China, October 2011.

Ashta*, A. “Microcrédit et religions : regards croisés”, *Colloque Management & Religions*, Strasbourg, France, September 2011.

Ashta*, A., Khan, S. and Otto, P. “Does Microfinance cause or reduce suicides: The need for support groups for males”, *Second European Research Conference on Microfinance*, Groningen, The Netherlands, June 2011.

Brière, M., and Szafarz*, A. “Investment in Microfinance Equity: Risk, Return, and Diversification Benefits,” *International Risk Management Conference*, IRMC, Amsterdam, The Netherlands, June 2011.

De Corte, J.-M., Labie*, M., Urgeghe*, L. and Vansnick, J.-M. “Microfinance Investment Vehicles and Social Performance : Moving from Traditional Techniques to the MACBETH Approach”, *Second International Research Conference on Microfinance*, Groningen, The Netherlands, June 2011.

Dehem, T. and Hudon*, M. “Microfinance from a Client-perspective: An Empirical Enquiry on Transaction Costs in Urban and Rural India”, *Second European Research Conference in Microfinance*, Groningen, The Netherlands, June 2011.

Dorfleitner*, G. and Priberny, C. “A quantitative model for structured microfinance”, *Second European Research Conference in Microfinance*, Groningen, The Netherlands, June 2011.

Dorfleitner*, G. and Priberny, C. “Risk perception and FX risk mitigation in MFI refinancing”, *Second European Research Conference in Microfinance*, Groningen, The Netherlands, June 2011.

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