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**
  

- **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**
  

- **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, Luxemburg), 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

• January 31st, 2011 – CERMi Seminar
“Microfinance in China”, by Gwendoline DEBÉTHUNE (EHESS, Paris, France), in Mons.

• February 8th, 2011 – CERMi Seminar

• 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 CORNÉÉ (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 URGEVGHE* (UMONS), in Mons.
• May 12th, 2011, – CEB Brown Bag Seminar


• 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/](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](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](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


► Working Papers


Recent or forthcoming contributions to conferences and seminars


Labie*, M. chairman of the opening session of the 27èmes Journées du Développement ATM - La construction des sociétés civiles et le développement : entre innovation, subsidiarité et action politique with professors Pirotte G. (ULG) et Harriss-White B. (Oxford), University of Fribourg, Switzerland, June 2011.


Périlleux*, A. “The development of cooperative finance in southern countries; are cooperatives and banks complements or substitutes?”, 2nd Euricse International Conference on Cooperative Finance and Sustainable Development, Trento, Italy, June 2011.


Szafarz*, A. “Do MFIs discriminate?”, International Conference on Practice Meets Theory: What is the future of microfinance in the post Yunus era?, NOCMIR, University of Agder, Kristiansand, Norway, September 2011


Urgeghe*, L. “The challenge of the double bottom line: what can Microfinance Investment Vehicles learn from the SRI world?”, The First CR3 Conference, Hanken School of Economics, Helsinki, Finland, April 2011.


Vanroose*, A., “The (uneven) development of the microfinance sector”, *History of Microfinance Workshop*, University of Utrecht and NIAS (Netherlands Institute of Advanced Social Studies), Netherlands, September 2011.