



*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 Centre (Warocqué School of Business and Economics – 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](http://www.cermi.eu). The present newsletter aims at informing the microfinance community of the activities led by CERMi's members.*

## **New CERMi members**

In October 2014, CERMi is happy to welcome four new Ph.D. Students: Muluneh Hideto Dato, Shahadat Hossain, Patrick Reichert and Debashis Sarker. Muluneh Hideto is undertaking a doctoral thesis on “Corporate Governance in Microfinance”, Shahadat on “Microfinance Institutions in Bangladesh: A Growth Management Study”, Patrick on “Social Entrepreneurship and Microfinance” and Debashis on “Microfinance Product Adaptation for Disabled People in Bangladesh”.

CERMi is also delighted to welcome a new Post-doc fellow, Anastasia Cozarenco. In September 2014, she defended her PhD on microfinance in developed countries at Aix-Marseille University.

## **Carolina Laureti at UC Berkeley**

After having successfully defended her PhD thesis on "Product Design in Microfinance" on 27 August 2014, at the University of Mons, Carolina Laureti will go to the University of California, Berkeley, from November 2014 to July 2015 to undertake postdoctoral research, further on the same topic, under the supervision of Professor Alain de Janvry, a world-renowned specialist in economic development and, more specifically, in microfinance. Carolina had carried out her PhD thesis at CERMi under the joint supervision of Profs. Marc Labie (UMONS) and Ariane Szafarz (ULB).

## COMING EVENTS AT CERMI

### ▶ December 2nd, 2014 - CERMI Seminar

Paper presentation by **Jonas LONBORG** (University of Southern Denmark), at the Warocqué School of Business and Economics (UMONS, BE).

## RECENT ACTIVITIES AT CERMI

### ▶ August 27th, 2014 - PhD Thesis Public Defense – Carolina LAURETI

#### “Product Design in Microfinance”



PhD Thesis Defense by **Carolina LAURETI** (UMONS & ULB, BE), at 3.00pm, at the Warocqué School of Business and Economics.

Under the supervision of Prof. Marc Labie (UMONS, BE) and Prof. Ariane Szafarz (ULB, BE).

### ▶ June 5th, 2014 - CERMI Seminar

#### “Board Committees and Performance of Microfinance Institutions: Evidence from Ethiopia”

Paper presentation by **Muluneh Hideto DATO** (University of Agder, NO) at the Solvay Brussels School of Economics and Management (ULB, BE).

### ▶ May 27th, 2014 - CERMI Seminar

#### “Financing from Family and Friends”

Paper presentation by **Samuel LEE** (New York University - Leonard N. Stern School of Business, USA) at the Solvay Brussels School of Economics and Management (ULB, BE).

► **May 19th, 2014 - 4<sup>th</sup> IAP-Day (Interuniversity Attraction Pole on Social Enterprise) at CERMi (ULB, BE)**

**First Part: *From common goods to social banking: sharing theories and field analyses***

- 10.30am** Introduction
- 10.35am** **Marthe Nyssens** (UCL, BE), **Maité Le Polain** (UCL, BE), & **Anaïs Périlleux** (UCL, BE), "*The relevance of the common goods approach to examine social enterprises*".
- 11.20am** **Camille Meyer** (ULB, BE), "*Microfinance and Common Goods: A Study of Brazilian Community Development Banks*".
- 12.05pm** **Simon Cornée** (University of Rennes 1, FR), "*Social banking*".
- 12.50pm** Transversal discussion

**Second Part: *Towards a collaborative approach***

- 2.15pm** Introduction: Different avenues for collaboration through sharing theories, methods and/or data.
- Sub-groups on methodologies: qualitative and quantitative.*
- 3.00pm** 2 or 3 short presentations illustrating the diversity of methods.
- 3.30pm** Speed-meeting: bilateral meetings to exchange theories, methods and data in order to stimulate collaborations.

► **April 24th, 2014 - CERMi Research Day**

CERMi's Research Day has been organized this year at the University of Mons (UMONS, Warocqué School of Business and Economics). The Research Day consists of workshops with scientific presentations and discussants. This event is a great opportunity to present and discuss papers, to exchange ideas and keep track of everyone's research projects, and to develop and strengthen relationships between CERMi members. The attendance to this event is strictly limited to CERMi members.

- 11.00am** *Welcome speech by Karin Comble, Dean of the Warocqué School*
- 11.15am** **Susan Johnson** (University of Bath, UK), "*What Do Low-Income People Know about Money? Indigenous Financial Concepts and Practices and Their Implications for Financial Inclusion*" (paper co-authored with Froukje Krijtenburg).

- 11.40am** **Philippe Louis** (University of Mons, BE), "*Financial Efficiency and Social Impact of Microfinance Institutions Using Self-Organizing Map*" (paper co-authored with Alex Seret and Bart Baesens).
- 12.05pm** **Gregor Dorfleitner** (University of Regensburg, DE), "*Refinancing Microfinance*" (paper co-authored with Lutz G. Arnold, Benedikt Booker and Michaela Leidl).
- 1.50pm** **Ranjula Bali Swain** (Uppsala University, SE), "*Competition in Microfinance: Does It Affect Performance, Portfolio Quality and Capitalization?*" (paper co-authored with Ashim Kumar Kar).
- 2.15pm** **Begoña Gutiérrez-Nieto** (University of Zaragoza, SP), "*Poverty Penalty and Microfinance*" (paper co-authored with Carlos Serrano-Cinca, Beatriz Cuéllar Fernández and Yolanda Fuertes-Callén).
- 2.40pm** **Roy Mersland** (University of Agder, NO), "*Management and Performance in Mission-Driven Organizations: The Case of the Global Microfinance Industry*" (paper co-authored with Daudi Pascal and Neema Mori).
- 3.25pm** **Julie De Pril** (University of Mons, BE), "*Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach*" (paper co-authored with Thomas Brihaye, Marc Labie and Anaïs Périlleux).
- 3.50pm** **Robert Lensink** (University of Groningen, NL), "*Financial Literacy and Financial Behavior: Experimental Evidence from Rural Rwanda*" (paper co-authored with Aussi Sayinzoga and Erwin Bulte).
- 4.15pm** **Supriya Garikipati** (University of Liverpool, UK), "*The Cost of Empowerment: Multiple Sources of Women's Debt in Rural India*" (paper co-authored with Isabelle Agier, Isabelle Guérin, and Ariane Szafarz).

► **March 25th, 2014 - CERMi Seminar**

**“Green Microfinance and Rural Development”**

Paper presentation by **Davide FORCELLA** (Université libre de Bruxelles, BE) at the Solvay Brussels School of Economics and Management (ULB, BE).

► **March 11th, 2014 - CERMi Seminar**

**“Institutional transformation and mission drift in microfinance”**

Paper presentation by **Kim WAGENAAR** (University of Cambridge, UK) at the Solvay Brussels School of Economics and Management (ULB, BE).

▶ **December 9th, 2013 - CERMI Seminar**

**“The Impact of Microcredit in Rural Bangladesh: A Fuzzy Regression Discontinuity Design Approach”**

Paper presentation by **Khondker AKTARUZZAMAN** (University of Helsinki and Helsinki Center of Economic Research (HECER), FI) at the Solvay Brussels School of Economics and Management (ULB, BE).

▶ **December 4th, 2013 - CERMI Seminar**

**“Microfinance Non-Financial Services: A Key for Poverty Alleviation? Lessons from Mexico”**

Paper presentation by **Olga BIOSCA** (Yunus Centre for Social Business & Health Glasgow, Glasgow Caledonian University, UK) at the Solvay Brussels School of Economics and Management (ULB, BE).

▶ **November 21th, 2013 - CERMI Seminar**

**“Microfinance, Gender and Health Care in Rural Bangladesh”**

Paper presentation by **Syed M. AHSAN** (Department of Economics, Concordia University, CA) at the Warocqué School of Business and Economics (UMONS, BE).

▶ **October 15th, 2013 - CERMI Seminar**

**“The New Paradigm in SME Finance: Evidence from Turkish Banks”**

Paper presentation by **Hatice JENKINS** (Eastern Mediterranean University, Famagusta, North Cyprus) at the Warocqué School of Business and Economics (UMONS, BE).

## VISITING RESEARCHERS AT CERMI

During the 2013-14 academic year, CERMi has been happy to welcome the following researcher.



Romain Luyindula Nkondi

Romain Luyindula Nkondi (Université Protestante au Congo, DRC) and Roméo Baguma Mashali (Université Catholique de Bukavu, DRC) spent February and March as visiting researchers at CERMi, at the Warocqué School of Business and Economics (UMONS, BE).



Simon Cornée, Assistant Professor at the University of Rennes 1 (France) and researcher at the CREM CNRS, is a CERMi member. He visited CERMi in Brussels in May 2014. His research focuses on social banks in Europe. He is involved in the Interuniversity Attraction Poles (IAP) project on Social Entrepreneurship "If not for profit, for what? And how?"

## AWARDS AND PRIZES



**Anastasia Cozarenco** (Aix-Marseille School of Economics) and **Ariane Szafarz** (ULB, Centre Emile Bernheim and CERMi) are the winners of the *2014 European Microcredit Research Award* co-sponsored by the European Microfinance Network and the Hague University of Applied Sciences. The award was granted for the innovative scientific work presented in the paper "Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings". This paper develops the first theoretical model specific to microfinance in developed countries, and participates in the conversation on the nascent regulation of this young industry.



**Camille Meyer** (ULB, Centre Emile Bernheim and CERMi) and **Marek Hudon** (ULB, Centre Emile Bernheim and CERMi) arrived runner-up for the best paper award of the *Academy of Management Conference* (SIM division) for the paper titled "Microfinance and common goods: A Study of Brazilian Community Development Banks." The annual Academy of Management Conference is the worldwide leading scientific meeting in management sciences. It typically gathers over 10,000 participants from all continents. In 2014, the meeting took place in August in Philadelphia (USA). Only few accepted papers are selected for publication in the *Best Paper Proceedings*. The paper written by Camille Meyer and Marek Hudon will appear in the 2014 edition.



The scientific committee of the second EACB (European Association of Co-operative Banks) award for young researchers on co-operative banks has awarded **Simon Cornée** (University of Rennes 1, France, and CERMi associate researcher) and **Anaïs Périlleux** (Université Catholique de Louvain, Belgium, and CERMi associate researcher) with the *EACB Award for young researchers on co-operative banks* (first prize, *ex-aequo*). The award ceremony took place in April 2014 at the European Parliament in Brussels.



**Julie De Pril** (UMONS and CERMi), is the co-laureate of the award “Prix annuel IBM Belgium d'Informatique / F.R.S.-FNRS 2014”, which is granted yearly to the best PhD thesis in Computer Science and Applications.

## GRANTS



Luminita Postelnicu (ULB, CERMi) was granted a research grant from the NGO ADA Luxembourg for data collection in Mexico for the project “Social Capital and Repayment Performance of Microfinance Group Lending”, 2014.



Niels Hermes was granted a research grant for the project “Evaluation Study Microfinance Institution Sartawi” in Bolivia, financed by The Netherlands Development Finance Company (FMO), (with Robert Lensink, RUG, and Marit van den Berg, WUR), 2014.

## RECENT PUBLICATIONS

CERMI members are indicated by a star (\*) after their name.

### ► Published or forthcoming

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**Bali Swain\* R. and A. Kar**, "Interest Rates and Financial Performance of Microfinance Institutions: Recent Global Evidence", *European Journal of Development Research.*, Palgrave Macmillan, 26, 1, 2014, pp. 87-106.

**Bali Swain\* R. and A. Varghese**, "Evaluating the Impact of Training in Self Help Groups in India", *European Journal of Development Research*, forthcoming.

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**Basharat B., M. Hudon\* and A. Nawaz**, "Does Efficiency Lead to Lower Prices? A New Perspective from Microfinance Interest Rates", *Strategic Change: Briefings in Entrepreneurial Finance*, forthcoming.

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**Byron J., S. Johnson\*, L. Allen, C. Brilmyer and R. Griffiths**, "Development and Pilot of Case Manager: A Virtual-Patient Experience for Veterinary Students", *Journal of Veterinary Medical Education*, 2014, pp. 1-8.

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## RECENT OR FORTHCOMING CONTRIBUTIONS TO CONFERENCES AND SEMINARS

**Alia A., A. Ashta\* and Z. Ratsimalahelo**, Fifth International conference on Institutional and Technological Environment for Microfinance - ITEM 5, *Qualitative Economic Impact Evaluation In Microfinance: The Use Of Diary Methods*, March 2014, Casablanca, Morocco.

**Ashta\* A., G. Estapé-Dubreuil, J.-P. Hédou, and S. Bourcieu**, International Research Conference on Finance, Risk and Accounting Perspectives (FRAP), *Social Innovation Lessons from Microangels? An Institutional Entrepreneurship Case Study of the CIGALES Movement in France*, November 2013, Cambridge, UK.

**Ashta\* A. and M. Hannam**, 3rd International Conference on Emerging Trends in Finance and Accounting, *Hinduism and Microfinance*, August 2014, SDMIMD, Mysore, India.

**Ashta\* A.**, 13th International Conference on Governance: New Perspectives, *Social innovations: Why they May Spread Elsewhere Rather than at Home. The Case of Cooperatives of Salaried Entrepreneurs (CAE)*, May 2014, Dijon, France.

**Ashta\* A.**, Financing innovation, *Developing Microfinance*, April 2014, Birbeck College, London, UK.

**Ashta\* A.**, 5th LAEMOS Colloquium (Latin American and European Meeting on Organization Studies), *Accelerator and Brakes of Social Innovation Diffusion through Social Movements: Based on Case Studies in and Around Microfinance*, April 2014, La Havana, Cuba.

**Ashta\* A., G. Estapé-Dubreuil and JP. Hédou**, Fifth International conference on Institutional and Technological Environment for Microfinance - ITEM 5, *Microequity For Sustainable Development: Relationships Between Principal Components Of Micro-Angel Preferences In Selection, Mentoring And Exit*, March 2014, Casablanca, Morocco.

**Ashta\* A.**, 11th Microfinance Insight Forum, *Premières Réflexions sur la Globalisation de la Microfinance*, February 2014, Dijon, France.

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**Bali Swain\* R.**, Centre for Environmental Economics and Policy in Africa, *Ecosystem Resilience, Accounting Prices and Sustainability – The Case of Groundwater in South Africa*, May 2014, University of Pretoria, South Africa.

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**Bali Swain\* R.**, International Association For Feminist Economics - Annual Conference, *The Impact of Microfinance on Factors Empowering Women: Regional and Delivery Mechanisms in India's SHG*, June 2014, University of Ghana, Accra, Ghana.

**Brihaye T., J. De Pril\*, M. Labie\* and A. Périlleux\***, Journée de Conférences et Réflexions entre Chercheurs et Praticiens en Microfinance, *Incitant Positif vs Incitant Négatif pour le Remboursement de Prêt en Microfinance: une Approche par la Théorie des Jeux*, February 2014, Université Protestante au Congo, Kinshasa.

**Brihaye T., J. De Pril\*, M. Labie\* and A. Périlleux\***, Fifth International Conference on Institutional and Technological Environment for Microfinance - ITEM 5, *Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach*, March 2014, Casablanca, Morocco.

**Cieslik\* K., M. Hudon\* and P. Verwimp**, Academy of Management Annual Meeting, *Illicit Entrepreneurs - Value Creation and Value Appropriation by Microfinance Clients in Rural Burundi*, August 2014, Philadelphia, USA.

**Cirillo V. and M. Corsi\***, International Working Party on Labour Market Segmentation (IWPLMS), *Quality of Employment in a Gender Perspective: the Case of Italy*, September 2014, Manchester, UK.

**Corsi\* M.**, Workshop for the Committee on Women's Rights and Gender Equality on "A New Strategy for Gender Equality Post 2015", *Economic Independence and the Position of Women on the Labour Market of the European Union*, September 2014, Brussels, Belgium.

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**D'Espallier\* B., M. Labie\* and P. Louis\***, Fifth International Conference on Institutional and Technological Environment for Microfinance – ITEM 5, *Microcredit Crises and Unsustainable Growth: a Management Perspective*, March 2014, Casablanca, Morocco.

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**D'Espallier\* B., M. Hudon\* and A. Szafarz\***, Scottish Economic Association Annual Meeting, *Microfinance and Subsidies: Does Aid Uncertainty Trigger Mission Drift?*, April 2014, Perth, Scotland.

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**Hermes\* N.**, 38th European International Business Association (EIBA) Conference, *A Cross-country Study of the Direct and Indirect Effects of National Culture on Internal Control Disclosures: An Agency Perspective*, University of Bremen, December 2013, Bremen, Germany.

**Hermes\* N.**, Annual Conference on European Integration, Swedish Network for European Studies in Economics and Business (SNEE), *Earnings Management and the Influence of Anglo-American Board Members: Evidence from the Nordic Countries*, May 2014, Mölle, Sweden.

**Hermes\* N.**, International Research Workshop on Microfinance Management and Governance, *Making Microfinance Boards Effective: An Empirical Analysis*, April 2014, Colombo, Sri Lanka.

**Hermes\* N.**, Meta-Analyses in Economic Research Network (MAER-Net Colloquium), *The Impact of Foreign Bank Entry on Domestic Banks: A Meta Analytical Approach*, September 2014, Athens, Greece.

**Hermes\* N.**, European Financial Management Association (EFMA) Annual Conference, *Women on Boards of Directors and Firm Performance: Does Culture Matter?*, June 2014, Rome, Italy.

**Hossain S. and M. Hudon\***, Scottish Economic Association Annual Meeting, *Microcredit and Renewable Energy: An Empirical Inquiry in Rural India*, April 2014, Perth, Scotland.

**Hudon\* M. and C. Louche**, 4th CIRIEC International Research Conference on Social Economy, *Transforming Social Enterprises: the Case of Kenyan and Vietnamese Microfinance Institutions*, October 2013, Antwerp, Belgium.

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**Hudon\* M. and C. Meyer\***, Academy of Management Annual Meeting, *Microfinance and Common Goods: A Study of Brazilian Community Development Banks*, August 2014, Philadelphia, USA.

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**Labie\* M.**, European Microfinance Week 2013 organized by the European Microfinance Platform, *Plenary Session: Recognizing Unsustainable Markets: Towards a Common Framework*, November 2013, Luxembourg.

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**Laureti\* C. and A. Szafarz\***, International Research Conference on Finance, Risk and Accounting Perspectives (FRAP), *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, November 2013, Cambridge, UK.

**Laureti\* C. and A. Szafarz\***, Belgian Financial Research Forum (BFRF), *Having it Both Ways: A Theory of the Banking Firm with Time-Consistent and Time-Inconsistent Depositors*, May 2014, Louvain-la-Neuve, Belgium.

**Meyer\* C.**, 4th CIRIEC International Research Conference on Social Economy, *Pour une Etude Plurielle des Banques Communautaires de Développement Brésiliennes*, October 2013, Antwerp, Belgium.

**Ngenzebuke\* L.**, ABCA (by The World Bank and Paris School of Economics), *The Returns of I do: Female Decision-Making in Agriculture and Productivity Differentials in Tanzania*, June 2014, Paris, France.

**Ngenzebuke\* L.**, IEA World Congress, *The Power of the Family: Kinship and Intra-Household Decision-Making in Rural Burundi*, at the special session "Young African Scholars Program", June 2014, Amman, Jordan.

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**Niyongabo\* E.**, Journée de Dissémination de la Revue des Dépenses Publiques (RDP) du Burundi sous le thème "Renforcer l'Efficacité des Pouvoir Publics, le Rôle de la Politique Budgétaire", panéliste : *Comment Réduire la Vulnérabilité Macroéconomique du Burundi ?*, organisée conjointement par le Ministère des Finances et de la Planification du Développement Economique et la Banque Mondiale, Décembre 2013, Bujumbura, Burundi.

**Niyongabo\* E.**, "Lancement du Rapport sur les Indicateurs de Capacités en Afrique 2013 et Forum de Haut Niveau sur le Régionalisme et l'Intégration Economique", panéliste : *Rationalisation des adhésions multiples aux Communautés Economiques Régionales*, Organisé par La Fondation pour le Renforcement des Capacités en Afrique (ACBF) et l'Institut de Développement Economique du Burundi (IDEC), 27 Septembre 2013, Bujumbura, Burundi.

**Périlleux\* A. and A. Szafarz\***, American Economic Association Meeting, *Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal*, January 2014, Philadelphia, USA.

**Périlleux\* A. and A. Szafarz\***, International Research Workshop on Microfinance Management and Governance, *Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal*, April 2014, Colombo, Sri Lanka.

**Périlleux\* A. and H. Groeneveld**, 5th Euricse International Workshop on Cooperative Finance and Sustainable Development, *The Impact of Network Arrangements on Risk Taking and Efficiency of Local Cooperative Banks. The Case of Local Cooperative Rabobanks*, June 2014, Trento, Italy.

**Postelnicu\* L.**, Summer Seminars Series, *Social Collateral and Repayment Performance of Microfinance Group Lending*, May 2014, Colegio de Postgraduados – Campus Cordoba, Veracruz, Mexico.

**Postelnicu\* L.**, The Annual International Conference of the Research Group on Development Economics, *Social Capital Accumulation and Poverty: A Theoretical Model*, June 2014, University of Passau, Passau, Germany.

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**Sagbo A. and M. Hudon\***, 18th International Symposium on Ethics, Business and Society at IESE Business School, *The Ethics of Microfinance Institutions: Does Institutional Type Matter?*, July 2014, Barcelona, Spain.

**Schmit\* M. and C. Denuit**, World Finance Conference, *Ponzi or Not Ponzi in Banking: A Cash-Flow Statement Analysis*, December 2013, Beijing, China.

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