Nr. 10 September 2014

# Newsletter

Centre for European Research in Microfinance

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. 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 Profes. 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), Maïté 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 coauthored 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 (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).

Romain Luyindula Nkondi



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 tiltled "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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## **RECENT OR FORTHCOMING CONTRIBUTIONS TO CONFERENCES AND SEMINARS**

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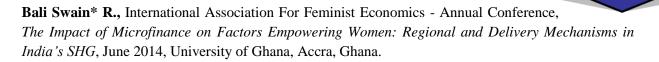
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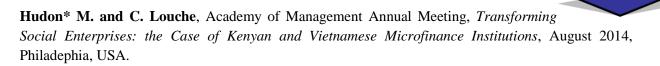
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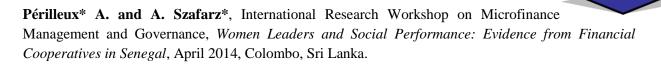
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**Postelnicu\* L.,** Summer Seminars Series, *Social Collateral and Repayment Performance of Microfinance Group Lending*, May 2014, Colegio de Postgraduados – Campus Cordoba, Veracruz, Mexico.

**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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