



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.

The European Microfinance Programme (EMP) celebrates its 10th anniversary

On October 19, 2015, from 7.00pm to 9.00pm, the European Microfinance Programme (EMP) will celebrate its 10th anniversary with a special conference organised together with its graduation ceremony. The invited speakers invited are: **Prof. Susanna Khavul** (University of Texas at Arlington) and **Prof. Kurt Moors**. (Belgische Raiffeisenstichting, and EMP). Profs. Marek Hudon, Marc Labie, and Ariane Szafarz, co-directors of the EMP, will then share memories with the audience, and especially the EMP alumni. The conference will be followed by a walking dinner.

The EMP is co-organized by three universities: Université libre de Bruxelles, Université de Mons and Université Paris-Dauphine, and five NGO partners: ADA, BRS, CERISE, PlaNet Finance and SOS Faim. The programme has been designed by microfinance experts to offer a unique blend of theory and practice. The purpose of the programme is to develop future professionals in microfinance who will contribute to the strengthening of microfinance institutions worldwide, in accordance with the highest international standards.

The EMP in figures: 250 applications, 40 to 50 students from all over the world (26 nationalities in 2014-2015), over 200 graduates since 2005.

Practical information:

10th graduation ceremony of the European Microfinance Programme (EMP)

19 October 2015 at 7.00pm

Location: Université libre de Bruxelles (ULB), Solvay Building, 42, av. F.D. Roosevelt – 1050 Brussels, room R42.5.503

To register, please send an email to emp@ulb.ac.be. **Registration is free but compulsory.**

COMING EVENTS AT CERMI

► **October 19th, 2015 - CERMi Research Day 2015**

The next CERMi Research Day will be held on October 19, 2015, at the Université libre de Bruxelles (ULB) in Brussels, Belgium. The Research Day consists of workshops with scientific presentations and discussions. 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.

RECENT ACTIVITIES AT CERMI

► **August 25th, 2015 - PhD Thesis Public Defense - Eddy BALEMBA KANIYURHI**

“Satisfaction des employés, satisfaction et rétention des clients et performance perçue. Etude empiriques sur les IMF du Kivu en RD Congo”



PhD Thesis Defense by **Eddy BALEMBA KANIYURHI** (UMONS, BE), at the Warocqué School of Business and Economics.

Under the supervision of Prof. Marc Labie (UMONS, BE) and Prof. Deogratias Bugandwa (UCB, DRC).

► **May 20-22, 2015 - 2nd Interdisciplinary Symposium on Sustainable Development**

The 2nd Interdisciplinary Symposium on Sustainable Development is organised with the support of the Public Service of Wallonia. This symposium is co-chaired by the Professors Marek Hudon (Co-director of CERMi - Université libre de Bruxelles) and Jean-Pascal van Ypersele (Université Catholique de Louvain).

20 May: Inaugural conference at 08.00pm in ULB (Bruxelles) with Rob Hopkins and Gunter Pauli
21-22 May: Two days of Symposium at UCL (Louvain-la-Neuve) with Martin Khor, Thomas d'Ansembourg, Jean-Marc Jancovici, Jeffrey Sachs, and Laurence Tubiana, among others.

More than 120 high-quality contribution proposals were submitted and about sixty were presented during the parallel sessions.

► **May 19th, 2015 - CERMi Seminar**

“Are Social Banks Really Different? Evidence from Europe” by **Simon CORNÉE** (Université de Rennes 1, FR) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with Panu Kalmi (University of Vaasa, FI) and Ariane Szafarz (Université libre de Bruxelles, BE).

► **May 8th, 2015 – 6th IAP-Day (Interuniversity Attraction Pole on Social Enterprise) at UCL (Louvain-La-Neuve, BE)**

The day started with a plenary session by Lesley HUSTINX (Ghent University, BE) on **“Organizational Hybridity in a Post Corporatist Welfare Mix: The Case of the Third Sector in Belgium”**.

Then, eight current research projects were presented in parallel sessions by researchers from the four universities involved the Interuniversity Attraction Pole on Social Enterprise (IAP-SOCENT) Programme.

Workshop 1A

“Exploring the Reciprocity-Emancipation Nexus in Social Enterprises from a Gender Perspective”

Presentation by Florence DEGAVRE (UCL, BE) and Magalie SAUSSEY (UCL, BE)

“The Resource-Securing Strategies of For-Profit and Not-For-Profit Organizations in a Complex and Uncertain Environment: The Case of Waste Picker Organizations in Ouagadougou, Burkina Faso”, by Catherine Dal Fior and Benjamin Huybrechts

Presentation by Catherine DAL FIOR (ICHEC & ULg, BE)

Workshop 1B

“Social Capital and the Repayment Performance of Microfinance Group Lending”, by Luminita Postelnicu, Niels Hermes and Roselia Servin-Juarez

Presentation by Luminita POSTELNICU (ULB, BE)

“Capital Structure of Social Purpose Companies - A Panel Data Analysis”, by Aleksandra Szymanska, Stijn Van Puyvelde and Marc Jegers

Presentation by Marc JEGERS (VUB, BE)

Workshop 2A

“Social Entrepreneurship as a Multidimensional Process: A Theoretical Model”, by Stijn Van Puyvelde, Aleksandra Szymanska and Marc Jegers

Presentation by Stijn VAN PUYVELDE (VUB, BE)

“Work Integration of People Suffering from Psychiatric Disorders Inside Social Enterprise: Promoting Job Satisfaction and Social Inclusion”

Presentation by Patrizia VILLOTTI (UCL, BE)

Workshop 2B

“Unveiling the Supply Side of Microsavings”, by Anastasia Cozarenco, Marek Hudon and Ariane Szafarz

Presentation by Anastasia COZARENCO (ULB, BE)

“Strategy for Financing Foundations: How Do They Create Value?”, by Amélie Mernier, Sybille Mertens and Anne-Claire Pache

Presentation by Amélie MERNIER (ULg, BE)

A meeting of the IAP-SOCENT promoters concluded the day.

▶ **May 5th, 2015 - CERMi Seminar**

“The Importance of Geographic Access for the Impact of Microfinance” by **Nargiza ALIMUKHAMEDOVA** (CERGE-EI, Charles University, CZ) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with Randall K. Filer (CUNY, US / CERGE-EI, CZ) and Jan Hanousek (CERGE-EI / Charles University, CZ).

▶ **April 28th, 2015 - CERMi Seminar**

“Assessing the Impact of Microfinance: Empowerment through Microfinance” by **Olaf WEBER** (University of Waterloo, CA) at the Solvay Brussels School of Economics and Management (ULB, BE).

▶ **March 16th, 2015 - CERMi Seminar**

“Exploring Responses to Conflicting Demands: Theorizing from a Study of Social Entrepreneurs” by **Helen HAUGH** (University of Cambridge, UK) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with Kate Thirlaway (University of Cambridge, UK).

▶ **December 2nd, 2014 - CERMi Seminar**

“Impact of Village Savings and Loans Associations: Evidence from a Cluster Randomized Trial” by **Jonas HELTH LONBORG** (University of Southern Denmark, DK) at the Warocqué School of Business and Economics (UMONS, BE).

VISITING RESEARCHERS AT CERMI

During the 2014-15 academic year, CERMI was happy to welcome the following researchers.



Valentina Hartarska, Associate Professor at the University of Auburn (AL, USA) where she teaches finance, management, econometrics, economic development, is a CERMI member. She visited CERMI in Brussels from March to June 2015. She has carried out research on different topics in microfinance, such as efficiency, governance, market discipline and regulation, impact analysis, and entrepreneurship.



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 2015. His research focuses on social banks in Europe. He is involved in the Interuniversity Attraction Poles (IAP) project on Social Entrepreneurship (IAP – SOCENT).

AWARDS AND PRIZES



Best Paper award given by Business for Society Strategic Interest Group for "Microfinance And Crowdfunding Value Creation Dynamics: A Catalyst For Social Innovation" by Sharam Alijani, Djamchid Assadi, Arvind Ashta at the EURAM conference in Warsaw, 17-20 June, 2015.

Arvind Ashta

GRANTS



Under the supervision of Ariane Szafarz (ULB, CERMI), Anastasia Cozarenco (ULB, CERMI) provided the European Microfinance Network (EMN) with a report on "collaboration between MFIs and banks in Europe".



Carolina Laureti (UMONS, CERMi, and UC Berkeley) has obtained a prestigious 3-year postdoc research grant from FNRS starting in October 2015 at CERMi – ULB. Her supervisor is Ariane Szafarz (ULB, CERMi). Her co-supervisor is Marc Labie (UMONS, CERMi). The research project is about the impact of behavioral anomalies on agent’s borrowing and savings decision-making. Carolina will work in close collaboration with Alain de Janvry and Elisabeth Sadoulet (CEGA, UC Berkeley).

RECENT PUBLICATIONS

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

► Published or forthcoming

Allet* M., “Mitigating Environmental Risks in Microenterprises: A Case Study from El Salvador”, *Business & Society*, 2015, DOI: 10.1177/0007650315574738.

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Ashta* A., S. Khan, and P. Otto, “Does Microfinance Cause or Reduce Suicides? Policy Recommendations for Reducing Borrower Stress”, *Strategic Change: Briefings in Entrepreneurial Finance*, 24, 2, 2015, pp. 165-190.

Ashta*A., “The Agreeable Entrepreneur”, *Global Business and Organizational Excellence*, 34, 6, 2015, pp. 63-76.

Ashta* A., “A Social Innovation in Cost-Sharing for Micro-Entrepreneurs: The Cooperative of Activities and Employment”, *Cost Management*, 29, 3, 2015, pp. 12-20.

Ashta* A., D. Assadi, and N. Marakkath, “The Strategic Challenges of a Social Innovation: The Case of Rang De in Crowdfunding”, *Strategic Change: Briefings in Entrepreneurial Finance*, 24, 1, 2015, pp. 1-14.

Ashta* A., *Management Information Systems for Microfinance: Catalyzing Social Innovation for Competitive Advantage*, Cambridge Scholars Publishing, 2014.

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Beisland L-A., R. Mersland*, and T. Randøy*, “The Association between Microfinance Rating Scores and Corporate Governance: A Global Survey”, *International Review of Financial Analysis*, 35, 2014, pp. 268-280.

Bouquet E., S. Morvant-Roux*, and G. Rodriguez-Solis, “Agricultural Labour, Family Networks and Formal Credit Rationing in Western Mexico”, *Journal of Development Studies*, forthcoming.

Bourlès R. and A. Cozarenco*, “State Intervention and the Microcredit Market: The Role of Business Development Services”, *Small Business Economics*, 43, 4, 2014, pp. 931-944.

Brière M. and A. Szafarz*, “Does Commercial Microfinance Belong to the Financial Sector? Lessons from the Stock Market”, *World Development*, 67, 2015, pp. 110-125.

Brière M., K. Oosterlinck, and A. Szafarz*, “Virtual Currency, Tangible Return: Portfolio Diversification with Bitcoin”, *Journal of Asset Management*, forthcoming.

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