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.

News

New PhD students

CERMi is delighted to welcome two new PhD students: Hong Nhunh Nguyen and Samuel Anokye Nyarko.

Hong Nhung Nguyen (Rose) is a PhD student at CERMi-ULB under the co-supervision of Professor Ariane Szafarz and Professor Kim Oosterlinck. Her work focuses on microfinance in Europe, gender discrimination in lending, and the financing of immigrant entrepreneurs. She holds a Degree in Finance and Banking from the University of Economics at Ho Chi Minh City, Vietnam, and a Master Degree in Financial Analysis (International Program) from Lille 2 University, France. Previously, she worked as a financial analyst in the State Bank of Vietnam, and as an associate lecturer at the Foreign Trade University, Vietnam.

Samuel Anokye Nyarko is undertaking a PhD at CERMi under the co-supervision of Professor Ariane Szafarz (Université Libre de Bruxelles, Belgium) and Professor Roy Mersland (University of Agder, Norway). He is working on mission drift in microfinance institutions. Samuel holds a Master’s Degree in Business Administration from the University of Agder and a Bachelor’s Degree in Accounting from the Kwame Nkrumah University of Science and Technology, Ghana. He is also an Associate of the Institute of Chartered Accountants, Ghana. In the prior years, he has served as a teaching assistant at the University of Agder, and at the Kwame Nkrumah University of Science and Technology, Ghana.
Coming events at CERMi

► December 12th - CERMi Research Day 2017 & 10th anniversary of CERMi

The 2017 edition of the CERMi Research Day will be held on December 12, 2017, at the Université libre de Bruxelles (ULB), in Brussels, Belgium. The CERMi Research Day is a scientific workshop with paper presentations and discussions. It is a great opportunity for CERMi members to exchange ideas, keep track of everyone’s research projects, and develop and strengthen collaborations. The attendance is strictly limited to CERMi members. From 6.00pm to 8.00pm, the CERMi will celebrate its 10th anniversary.

► October 27th, 2017 - CERMi Seminar

“Commercialization and the Decline of Joint Liability Microcredit” by Maitreesh GHATAK (London School of Economics and Political Science, UK) at the Solvay Brussels School of Economics and Management (ULB, BE).

► September 25th, 2017 - CERMi Seminar

“Comprendre le sentiment d'appropriation au sein des coopératives d'épargne et de crédit: proposition d'une approche à partir d'un cas congoïais” by Eddy BALEMBA KANYURHI (Université Catholique de Bukavu, DRC) at the Warocqué School of Business and Economics (UMONS, BE).

Recent activities at CERMi


“Complementary Currencies and Environmental Sustainability”

PhD Thesis Defense by Hélène JOACHAIN (ULB, BE), at the Solvay Brussels School of Economics and Management.

Under the supervision of Prof. Marek Hudon (ULB, BE).

► July 3th – 6th, 2017 – Transdisciplinary Forum: Social Enterprises for Sustainable Societies from Research to Practice and Back at the Université Catholique de Louvain (Louvain-La-Neuve, BE)

Together with CIRTES (UCL, BE) and CREM (Université de Rennes 1, FR), CERMi organized two workshops on social finance on July 3th, 2017, in Louvain-La-Neuve as part of the Transdisciplinary Forum of the EMES research network conference.

► June 27th, 2017 - CERMi Seminar

“Microcredit, Financial Literacy and Household Financial Distress” by Joeri SMITS (ETH Zurich, NADEL Center for Development and Cooperation, CH) at the Solvay Brussels School of Economics and Management (ULB, BE).
June 12th – 14th, 2017 – 5th European Research Conference on Microfinance at the University of Portsmouth (Portsmouth, UK)

The conference was organized by the Portsmouth Business School, in cooperation with the European Microfinance Platform and CERMi. The conference has been a unique platform for academics to exchange ideas, build and consolidate networks, give visibility to their projects and identify literature gaps and avenues for future research. The leading theme of the three-day Conference was “Microfinance and Financial Inclusion.” Panels and parallel sessions addressed key topics such as:
- Strategy and management of microfinance institutions
- Responsible finance and client protection
- Gender and microfinance
- Microfinance products and services, including mobile money and digital financial services
- Policy, regulation and microfinance
- Impact of microfinance

May 19th, 2017 - CERMi Seminar
“The Common Touch, Social Enterprise and the Neoliberal Program” by Ana Maria PEREDO (University of Victoria, CA) at the Solvay Brussels School of Economics and Management (ULB, BE).

May 4th, 2017 - CERMi Seminar
“Mission Drift in Microcredit and Microfinance Institution Incentives” by Sara BIANCINI (Université de Caen Basse-Normandie, FR) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with David Ettinger (Université de Paris Dauphine, FR) and Baptiste Venet (Université de Paris Dauphine, FR).

April 21th, 2017 - PhD Thesis Public Defense
“Social Finance and the Commons”


Under the supervision of Prof. Marek Hudon (ULB, BE).

April 20th, 2017 - CERMi Seminar
“Custodians of Tradition: Reviving Handlining for Cod on Fogo Island” by Tina DACIN (Smith School of Business-Queen’s University, CA) at the Solvay Brussels School of Economics and Management (ULB, BE).

March 30th, 2017 - CERMi Seminar
“Store Credit as Informal Insurance in Rural Yemen” by Sikandra CHRISTIAN (Paris School of Economics, FR) at the Solvay Brussels School of Economics and Management (ULB, BE).

“Essays on Intra-Household Decision-Making, Gender and Socio-Economic Development”

PhD Thesis Defense by Rama Lionel NGENZEBUKE (ULB, BE), at the Solvay Brussels School of Economics and Management
Under the supervision of Profs. Philip Verwimp (ULB, BE) and Bram De Rock (ULB, BE)

February 17th, 2017 - CERMi Seminar

“The Impact of Mobile Financial Services’ Usage on Microfinance Delinquency” by Francesc PRIOR (Universitat Internacional de Catalunya, ES) at the Warocqué School of Business and Economics (UMONS, BE).

February 2nd, 2017 - CERMi Seminar

“Getting in the Set: The Counter-Intuitive Effects of Socially Responsible Investment in Global Microfinance” by Tyler WRY (Wharton School, University of Pennsylvania, US) at the Solvay Brussels School of Economics and Management (ULB, BE).

Visiting at CERMi

CERMi is happy to welcome Deborah Schubert, Luz López Palacios and Eddy Balemba Kanyurhi.

Deborah Schubert holds a Bachelor in Business Administration and Social Management from Heilbronn University (Germany). She visited CERMi-Brussels in August 2017. During her internship, she contributed to the data collection for the study of microfinance in Europe.

Luz López Palacios is a PhD student on Fintech at Zaragoza University (Spain). She stays at CERMi-Brussels between September and December 2017 to work on crowdfunding or peer-to-peer lending platforms.

Eddy Balemba Kanyurhi defended his PhD at the Warocqué School of Business and Economics (University of Mons - UMONS) in 2015. He is now professor at Université Catholique de Bukavu. He will be in Mons from September 13 to October 26 as he received a postdoctoral grant from ARES.
Awards and Prizes

Multipurpose Dato, a CERMi PhD student, won the **Best PhD Paper Award at the 5th European Research Conference on Microfinance** (Portsmouth, UK) for his paper "Association between Microfinance Social Rating Scores and Governance Structure: A Global Survey." The award is granted by the European Microfinance Platform. Muluneh is doing his PhD in Management Sciences under the joint supervision of Prof. Marek Hudon at Université libre de Bruxelles (ULB), Belgium, and Prof. Roy Mersland at University of Agder (UiA), Norway. He benefits from a fellowship granted jointly by the Marie-Christine Adam Foundation (ULB) and the University of Agder (UiA). For information: [http://www.e-mfp.eu/news-and-events/best-phd-paper-award-5th-european-research-conference-microfinance](http://www.e-mfp.eu/news-and-events/best-phd-paper-award-5th-european-research-conference-microfinance)

At the annual conference of the 2017 **Society for Business Ethics (SBE)**, held in Atlanta, from August 4 to 6, Camille Meyer received the **Society for Business Ethics Founders’ Award** granted to promising young researchers in the field of business ethics. Camille Meyer Ph.D. dissertation was runner-up for the 2017 SBE Best Dissertation Award.

Camille Meyer was also granted a “Best Paper” recognition by the Scientific Committee of the 2017 **Academy of Management Annual Meeting** for his paper “Building Commons in Community Enterprises: The Case of Self-Managed Microfinance Organizations in Brazil”.

Camille Meyer received the Society for Business Ethics Founders’ Award, as well as a “Best Paper” recognition by the Scientific Committee of the Academy of Management Annual Meeting for his paper “Building Commons in Community Enterprises: The Case of Self-Managed Microfinance Organizations in Brazil.”
Grants

- **Supriya Garikipati, Isabelle Guérin, Susan Johnson, and Ariane Szafarz** edited a special collection of papers published in *The Journal of Development Studies* (Volume 53, Issue 5, January 2017) on the topic of “Microfinance and Gender: Issues, Challenges and the Road Ahead”. The list of contributors to the collection includes Isabelle Agier, Ranjula Bali Swain, Marcella Corsi, Marina De Angelis, Maren Duvendack, Naila Kabeer, Santosh Kumar, Richard Palmer-Jones, and Fan Yang Wallentin. The scientific project benefited from the financial support of the research group Development Research Initiative (DRIVE) at the University of Liverpool Management School.

- **Eddy Balemba Kanyurhi**, CERMi PhD, received a postdoctoral fellowship ELAN 2017 from ARES (Académie de Recherche et d’Enseignement Supérieur, Belgium). His research project is about “Microfinance Failures in the Democratic Republic of Congo (DRC): Customers’ Attitudes and Reactions”. Eddy will analyze the reactions of microfinance customers to MFI failures, and then identify feasible strategies to address and hopefully overcome these failures. The dataset includes both qualitative and quantitative information on customers of MFIs active in four DRC towns. The project will start at CERMi-UMONS in September and October 2017, and continue in DRC in November and December 2017.

- **Camille Meyer**, CERMi PhD, holds a post-doctoral fellowship at University of Victoria, Canada. In October 2017, he will join there the Centre for Social and Sustainable Innovation, Gustavson School of Business.

- **Carolina Laureti**, postdoc researcher at CERMi, received an “excellence scholarship” from Wallonie-Bruxelles International (WBI World), for a two-month visiting stay at the University of California at Berkeley (November and December 2017).
Recent publications

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

► Published and Forthcoming Articles


Johnson* S., “We Don’t Have This is Mine and This is His’: Managing Money and the Character of Conjugality in Kenya”, *Journal of Development Studies*, 53, 5, 2017, pp. 755-768.


► Books, Edited Books, and Chapters in Books


► Working Papers


Recent and forthcoming contributions to conferences and seminars


Augsburg* B., B. Caeyers, and B. Malde, 5th European Research Conference on Microfinance, Are Households Credit Constrained for Preventive Health Investments (Sanitation)?, June 2017, University of Portsmouth, Portsmouth, UK.


Bela T., F. Cecchi, S. Gangopadhyay, and R. Lensink*, 5th European Research Conference on Microfinance, Improving Trust and Relaxing Credit Constraints to Improve Uptake of Weather Insurance: A Randomized Control Trial in Ethiopia, June 2017, University of Portsmouth, Portsmouth, UK.


Bumacov V., A. Ashta*, and P. Singh, 5th European Research Conference on Microfinance, The Joint Use of Credit Scoring and Poverty Scoring in Microfinance Institutions - Synergy or Antagonism?, June 2017, University of Portsmouth, Portsmouth, UK.


Cornée* S., M. Le Guernic, and D. Rousselière, Workshop ‘Co-operation as Coordination Mechanism’, Governing Common-Property Assets: The Case of Farm Machinery Co-operatives, December 2017, University of Trento / EURICSE, Trento, Italy.


Garikipati* S. and J. Vyrastekova, 5th European Research Conference on Microfinance, Social Ties and Informal Enforcement in Group Lending: Evidence from India, June 2017, University of Portsmouth, Portsmouth, UK.

Godfroid* C., 5th European Research Conference on Microfinance, Relationship Lending in Microfinance: How Does it Impact Rural Client Dropouts? June 2017, University of Portsmouth, Portsmouth, UK.


Godfroid* C., 1st ISE-LUISS Conference on Responsibility, Sustainability and Social Entrepreneurship, Organizational Identification in Hybrid Organizations: A Literature Review and Research Agenda, April 2017, ISE Business School, Roma, Italy.

Godfroid* C., Le développement revisité. Regards croisés: intergénérationnels, interdisciplinaires et interrégionaux, Relationship Lending in Microfinance: How Does it Impact Client Dropouts, March 2017, Université catholique de Louvain, Louvain-La-Neuve, Belgium.

Godfroid* C. and L. Radermecker*, 5th European Research Conference on Microfinance, Staff Turnover and Productivity: The Case of Microfinance, June 2017, University of Portsmouth, Portsmouth, UK.


Hermes* N., Financial Management Association (FMA) Annual Meeting, Strangers on the Board: The Impact of Board Internationalization on Earnings Management, October 2017, Boston, US.


Khachatryan K., V. Hartarska*, V. Baghdasaryan, and X. Shen, 5th European Research Conference on Microfinance, Deposit-taking vs Lending-only MFIs in ECA: A PSM Comparison of Outreach and Sustainability, June 2017, University of Portsmouth, Portsmouth, UK.

Laureti* C., ASSA Meetings, Saving with Premeditation: How Poor Households in Bangladesh React to Access to Commitment Savings Accounts?, January 2018, Philadelphia, Pennsylvania, US.


Laureti* C., 5th European Research Conference on Microfinance, Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave, June 2017, University of Portsmouth, Portsmouth, UK.

Laureti* C., ASSA Meetings, Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave, January 2017, Chicago, Illinois, US.


Laureti* C. and M. Volral, 5th European Research Conference on Microfinance, Saving with Premeditation: How Poor City Dwellers in Bangladesh React to Access to Commitment Savings Accounts? June 2017, University of Portsmouth, Portsmouth, UK.


Meyer* C., 5th European Research Conference on Microfinance, *Building New Commons on Community Institutions: The Case of Self-Managed Microfinance Organizations*, June 2017, University of Portsmouth, Portsmouth, UK.


Radermecker* L., 6th EMES International Research Conference on Social Enterprise, *What Are the Key Elements to Connect Rural Organizations to MIVs?*, July 2017, University of Louvain-La-Neuve, Louvain-La-Neuve, Belgium.

Radermecker* L., XXXIIIèmes Journées du développement de l’Association Tiers Monde. Agricultures, ruralités et développement, What Are the Key Elements to Connect Rural Organizations to MIVs?, May 2017, Université libre de Bruxelles, Brussels, Belgium.

Radermecker* L., 1st IESE-LUISS Conference on Responsibility, Sustainability and Social Entrepreneurship, What Are the Key Elements to Connect Rural Organizations to MIVs? April 2017, IESE Business School, Roma, Italy.

Radermecker* L., Le développement revisité. Regards croisés: intergénérationnels, interdisciplinaires et interrégionaux, What Are the Key Elements to Connect Rural Organizations to MIVs? March 2017, Université Catholique de Louvain, Louvain-La-Neuve, Belgium.

Radermecker* L. and C. Godfroid*, 32nd Workshop on Strategic Human Resource Management, Staff Turnover and Productivity: The Case of Microfinance, April 2017, EIASM, Universität Luzern, Luzern, Switzerland.

Reichert* P., 3rd VUB-ULB Doctoral Workshop, Public Subsidies and Private Donations: A Typology and Application to Microfinance, June 2017, Université libre de Bruxelles, Brussels, Belgium.


Rui C. and V. Hartarska*, 2017 Annual Meeting, Banking Crises and the Performance of MIFs, February 2017, Mobile, Alabama, US.

Savarese* C., 5th European Research Conference on Microfinance, Theorizing Tensions in Social Enterprises - Corporate Collaborations, June 2017, University of Portsmouth, Portsmouth, UK.


CERMi Coordinator

Ms. Anne-Lise Remy
Université libre de Bruxelles

Av. F. D. Roosevelt 42
CP 114/03
1050 Brussels, Belgium
Tel : +32 (0)2 650 66 01
Fax : +32 (0)2 650 41 88
cermi@ulb.ac.be