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 Centre de Recherche Warocqué (Faculté Warocqué – UMH) 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 associated) is available at www.cermi.eu. The present newsletter aims at informing the microfinance community of the activities led by CERMi’s members.

Coming events at CERMi

CERMi has organised the FIRST EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE in partnership with the European Microfinance Platform (e-MFP)

The conference took place in Brussels, June 2- 4, 2009, at Université Libre de Bruxelles (ULB).

The First European Research Conference on Microfinance provided researchers with an opportunity to present their work, discuss it with senior researchers and exchange ideas with international colleagues. A Call for Papers has been launched to this extent, with the purpose of presenting the best papers during the workshops. More than 200 papers have been received, and 70 have been presented during the thematic workshops of the conference.

We would like to warmly thank all the participants!

For further information: www.microfinconf.eu

Recent activities at CERMi

- 08/12/2008 – CERMi Research Day

Chairperson: I. Guérin (CERMi, Institut Français de Pondichery, Institut de Recherche pour le Développement)


Speaker: C. Fouillet (CERMi, Institut Français de Pondicherry)
11:15 am: “La repartition du surplus dans les institutions de microfinance”
Speaker: M. Hudon (CERMi, ULB), A. Pérelleux (CERMi, UMH)
1:50 pm Welcome address: M. Hudon (CERMi, ULB)
Chairperson: B. Venet (CERMi, Université Paris Dauphine)

2:00 pm: “Financial constraints and microfinance in ECA region”
Speaker: V. Hartarska (CERMi, Auburn University)

2:40 pm: “The relationship between economic development and microfinance”
Speakers: B. D’Espallier (LESSIUS Hogeschool), A. Vanroose (CERMi, VUB)
Chairperson: M. Labie (CERMi, UMH)

3:40 pm: “Microfinance and informal finance: substitution or leverage effect? A case study from South India”
Speaker: I. Guérin (CERMi, Institut Français de Pondichery, Institut de Recherche pour le Développement)

4:20 pm: “The price of outreach in microfinance portfolio investments”
Speaker: R. Galema (University of Groningen)

• 08/12/2008 – Conference
“The microfinance promise: Banking the next billion”, by Jonathan Morduch (NYU).
Professor J. Morduch was awarded the *ULB Honoris Causa Doctorate* on December 9th, 2008.

• 11/12/2008 - RSAEM (Research Seminar in Applied Economics and Management), CEB and DULBEA, SBS-EM, ULB
“Microfinance lending methodologies: A global analysis”, by R. Mersland (CERMi member, University of Adger, Norway).

• 02/03/2009 – CERMi Seminar
"Comment comprendre la crise alimentaire?", by R. Ridolfi (European Commissar) and A. Waigalo (Fédération des Centres Faranfaso So, Mali)

• 05/03/2009 – EMP Seminar
"Babyloan - micro credits, great stories", by A. Poissonnier (founder of Babyloan)

• 17/03/2009 – CERMi Seminar
"Is there space for rural development in the microfinance industry? The case of the Fondo de Desarollo Local in Nicaragua", by J. Bastiaensen (University of Antwerp)

• 20/03/2009 – CERMi Seminar
"La microfinance entre utilité sociale et performances financières", by F. Bedecarrats (GRET/ CERISE - Université I)

• 31/03/2009 – CERMi Seminar
"Microfinance and intra-household management : Lessons from rural South-India", by I. Guérin (Institut Français de Développement and Institut Français de Pondichéry)

- **21-22/04/2009 – CERMi Doctoral Course by Professor Valentina Hartarska (Auburn University).**

April 21st morning: “Efficiency in MFIs: estimating scale and scope economies”
April 21st afternoon: “Internal Governance and MFIs”
April 22nd morning: “External governance”

Demands and information from our members

- 2-4 June 2009, Brussels: First European Research Conference on Microfinance. For more information, see: www.cermi.eu.

- Marc Labie is coordinating a forthcoming special issue of *Reflets et Perspectives de la Vie Economique* on Microfinance.

- Arvind Ashta is Editor of the book *Advanced Technologies for Microfinance: Solutions and Challenges*, forthcoming in 2010. The Editorial Advisory Board includes Trond Randoy, Robert Lensink, Barbara Johnson, Christopher Woodruff, etc.

- Beatriz Armendariz and Marc Labie are coordinating the forthcoming *Handbook of Microfinance*.

- Roy Mersland will present its PhD thesis on May 20, 2009.

Recent publications
CERMi membership is indicated by an asterisk.

► Published


► Forthcoming


Vanroose* A., De Essentie: Microfinanciering, Luster, Antwerpen.

► Working Papers


Ashta* A., Hudon* M. (2009), “To whom should we be fair? Ethical issues in Balancing Stakeholder Interests from Banco Compartamos Case Study”, CERMi


Brière M., A. Chapelle and A. Szafarz* (2008), “No contagion, only globalization and flight to quality” WP-CEB 08-018, ULB.


Recent or forthcoming contributions to conferences and seminars


Ashta* A., L. Attuel-Mendes, J-G. Ditter, “Another "FRENCH PARADOX": Explaining why interest rates to microenterprises did not increase with the change in French usury legislation”, European Microfinance Week, Luxembourg, November 2008.


Fouillet* C., “La microfinance, un phénomène a-spatial ?”, Journée des Chercheurs, CERMi, Université libre de Bruxelles, December 2008.


Guérin* I., “Microfinance and intra-household management, Lessons from rural South-India”, CERMi conference, CERMi, Université libre de Bruxelles, March 2009.


Urgeghe* L., R. Mersland*, “What do international microfinance investors care about?”, Accepted for presentation at the First European Research Conference on Microfinance, Brussels, June 2009.

Urgeghe* L., R. Mersland*, “What do international microfinance investors care about?”, Accepted for presentation at Microfinance Management and Governance Conference, Kristiansand (Norway), August-September 2009.


Communications from members

Communication from Arvind Ashta:

The Burgundy School of Business (Groupe ESC Dijon-Bourgogne) has recently awarded me a Chair in Microfinance. We hope to establish close ties with CERMi members who wish to collaborate with this Chair in Microfinance. We are in the process of establishing close links with notable French Microfinance Actors such as ADIE and PlaNet Finance as well as with new players like Babyloan.org. A group of our students is leaving for Togo to work in Microfinance at the grass root levels this summer. These partnerships aim at developing policy-oriented research. Besides, I invite any interested CERMI member to participate in reviewing chapters of Advanced Technologies for Microfinance: Solutions and Challenges, to be published in 2010.
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