



Centre for European Research in Microfinance

Centre Européen de Recherche en Microfinance

ACTIVITY REPORT 2012

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1. PRESENTATION OF CERMi

The Centre for European Research in Microfinance (CERMi) is the leading research centre on microfinance in Europe. Created in 2007, CERMi gathers microfinance scholars from all over Europe and beyond, as well as PhD students from Centre Emile Bernheim (Solvay Brussels School of Economics and Management, Université libre de Bruxelles – ULB) and from the Warocqué Research Centre (Warocqué School of Business and Economics, Université de Mons – UMONS).

Microfinance can be defined as the provision of financial services –such as credit, savings, and insurance– to poor clients that are usually excluded from the traditional banking system. The microfinance sector is now experiencing a strong growth, thus creating a constant need for new knowledge.

Co-directed by Professors Marek Hudon (ULB), Marc Labie (UMONS), and Ariane Szafarz (ULB), CERMi aims to participate to scientific conversations by studying **the management of microfinance institutions** (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach. CERMi's researchers study topics such as **governance and risk management** in microfinance institutions, innovation in **financial products** for poor clients, **regulations and public policies, including the gender issue**, the role of investors, microfinance and the environment, remittances, etc. A special attention is also devoted to **ethical issues**.

CERMi promotes high-level research in microfinance, in particular by encouraging doctoral research, organising **workshops, seminars, and conferences**, and developing **international partnerships**. CERMi has signed **partnership agreements** with universities and research centres like CEREN, Burgundy School of Business (France), Indian Institute of Management in Ahmedabad (India), French Institute of Pondicherry (India), University of Agder (Norway), Université Paris I-Panthéon-Sorbonne (France), Université Paris-Dauphine (France); as well as with NGOs: ADA, Aquadev, CERISE, COPEME, PlaNet Finance, and SOS Faim.

CERMi also cooperates with universities in the South, such as Université Protestante au Congo (RDC), Université de Kinshasa (RDC), Université de Lubumbashi (RDC), and Université Catholique de Bukavu (RDC). CERMi also carries on expert missions.

CERMi's mission is to **provide academic support** to practitioners from the microfinance sector (NGOs, cooperatives, donors, international aid organisations, investment funds, and banking institutions) and offer critical view on microfinance practices. It closely collaborates with the **European Microfinance Programme (Master Complémentaire Conjoint en Microfinance, AUWB)**, a Master programme taught entirely in English, and organised by three European universities (ULB, UMONS, Université de Paris-Dauphine) and five NGO partners (ADA, BRS, CERISE, PlaNet Finance Belgium, and SOS Faim).



Among the research projects ongoing at CERMi in 2012, let us highlight the following ones:



CUD-PIC in the D.R. of Congo: Since September 2010, CERMi is coordinating the PIC (“Projet Interuniversitaire Ciblé”, or “Targeted Interuniversity Project”) in Congo. The four-year project “Support to training and research in

microfinance in the Democratic Republic of Congo” aims to contribute to the economic and social development of Congo by strengthening the microfinance sector as a tool to alleviate poverty. Concretely, CERMi supports training in microfinance in four Congolese universities. Three PhDs theses have been undertaken so far in these universities. Student and researcher mobility is also supported. This project involves 4 Belgian universities (Université de Mons, Université libre de Bruxelles, Université de Liège, and Katholiek Universiteit Leuven) and 4 Congolese universities (Université Protestante au Congo, Université Catholique de Bukavu, Université de Lubumbashi, and Université de Kinshasa).

- CERMi participates to the **Interuniversity Attraction Poles (IAP) research project on social entrepreneurship:** *“If not for Profit, for What? And How? Building Interdisciplinary and Integrated Knowledge on Social Entrepreneurship and Social Enterprise”*. This project aims to build interdisciplinary and integrated fundamental knowledge on social enterprises. It involves research teams from ULg, ULB, UCL, and VUB, and includes international partners from Europe and the U.S.
- Since January 2012, CERMi-ULB is part of a **4 year FNRS-FRFC project** involving a randomized control trial in Burundi, in collaboration with Profs. Bram De Rock and Philip Verwimp. The project focuses on the impact of microcredit on the consumption of rural households. The grant finances the doctoral fellowship of CERMi researcher Lionel Rama Ngenzebuke as well as a field project.

- CERMi-UMONS is part of a **3-year European Investment Bank (EIB)** project on financial inclusion in crisis, in partnership with the University Paris I-Panthéon-Sorbonne/IRD (France), the University of Fribourg (Switzerland) and LASAARE (Morocco)
- The **Philipppson Foundation** has granted CERMi and the Philipppson Chair in Managing for Sustainable Human Development (ULB) funding for a full-time 2 + 2 year research fellowship on “Microfinance and Social Entrepreneurship”. This has allowed CERMi researcher Katarzyna Cieślik to undertake a Ph.D. on that topic.
- The **Marie-Christine Adam Fund** (ULB) and the **Norwegian Centre for Microfinance Research** (Norway) have granted CERMi and the University of Agder (Norway) **funding for a joint research fellowship in microfinance**. The fellow, Jonas Gödicke is based in both Brussels (Belgium) and Kristiansand (Norway).



2. CERMi MEMBERS

Direction committee:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinator:

Didier Toussaint

PhD Students:

Marion Allet (co-supervision: ULB and the Université Paris I-Panthéon-Sorbonne, CIFRE contract with PlaNet Finance, France), thesis topic: "Microfinance and the Environmental Bottom Line: What Relevance?"

Katarzyna Cieślik (ULB, grant from Philippon Foundation), thesis topic: "Social entrepreneurship and microfinance"

Jesse D'Anjou (ULB, grant from EU), thesis topic: "Micro-Insurance"

Jonas Gödicke (co-supervision: ULB and University of Agder, grant from Marie-Christine Adam Fund and Norwegian Centre for Microfinance Research), thesis topic: "Essays in Governance and Microfinance"

Carolina Laureti (co-supervision: UMONS and ULB, ARC grant), thesis topic: "Microfinance: Governance and Social Responsibility"

Lionel Ngenzebuke Rama (ULB, grant from FNRS-FRFC), thesis topic: "Microfinance Services, Intra-household Behavior, and Welfare in Burundi"

Luminita Postelnicu (ULB, PAI grant), thesis topic: "Social Capital and Repayment Performances in Group Lending"

Ritha Sukadi Mata (ULB, teaching assistant), thesis topic: "Financial Intermediation and Remittances Impact on Development"

↳ Ph.D. thesis successfully defended on April 30, 2012.

Jessica Schicks (ULB, Marie-Christine Adam grant), thesis topic: "Customer Protection in Microfinance: Measuring and Analysing the Over-indebtedness of Microborrowers"

Ludovic Urgeghe (UMONS, teaching assistant), thesis topic: "The Influence of Investment Funds on the Governance of Microfinance Institutions".

Associate researchers, by countries:

- **Belgium**

Johan Bastiaensen, Universiteit Antwerpen

Bert D'Espallier, University of Leuven-Lessius Business College

Koen Rossel-Cambier, European Commission

Mathias Schmit, Université Libre de Bruxelles

Ritha Sukadi Mata, Université Libre de Bruxelles

Ludovic Urgeghe, Université de Mons

- **Burundi**

Ephrem Niyongabo, Institut de Développement Economique du Burundi

- **Canada**

Isabelle Agier, Université du Québec à Montréal (UQAM)

- **France**

Arvind Ashta, Groupe ESC Dijon-Bourgogne

Simon Cornée, Université de Rennes 1

Cyril Fouillet, ESSCA Management School

Isabelle Guérin, Institut de recherche pour le développement (IRD) Paris I – Panthéon-Sorbonne

Cécile Lapenu, Comité d'Echange, de Réflexion et d'Information sur les Systèmes d'Epargne-Crédit (CERISE)

Marc Raffinot, Université Paris-Dauphine

Hubert Tchakoute Tchuigoua, BEM – Bordeaux Management School

Baptiste Venet, Université Paris-Dauphine

- **Germany**

Gregor Dorfleitner, University of Regensburg

- **India**

Mankal Shankar Sriram, Indian Institute of Management,
Ahmedabad

- **Italy**

Marcella Corsi, Sapienza University of Rome

- **Norway**

Roy Mersland, University of Agder

Trond Randøy, University of Agder

- **Spain**

Begoña Gutiérrez Nieto, Universidad de Zaragoza

- **Sweden**

Ranjula Bali Swain, Uppsala Universitet

Joakim Sandberg, University of Gothenburg

- **Switzerland**

Solène Morvant-Roux, Université de Fribourg

Jean-Michel Servet, Graduate Institute of International and
Development Studies

- **Netherlands**

Erwin Bulte, Wageningen Universiteit

Niels Hermes, Groningen Universiteit

Robert Lensink, Groningen Universiteit and Wageningen
Universiteit

- **United Kingdom**

Beatriz Armendariz, University College London, and Harvard University

James Copestake, University of Bath

Supriya Garikipati, University of Liverpool

Susan Johnson, University of Bath

- **United States of America**

Valentina Hartarska, Auburn University

Anaïs Périlleux, Yale University

Visiting Researchers at CERMi in 2012

- **Omar Assani** (Université Protestante au Congo, DRC)
- **Eddy Balemba** (Université Catholique de Bukadu, DRC)
- **Johan Bastiaensen** (Universiteit Antwerpen, BE)
- **Simon Cornée** (Université de Rennes, FR)
- **Isabelle Guérin** (Université Paris I Panthéon-Sorbonne, FR)
- **Victoire Mukuzo** (Université de Lubumbashi, DRC)
- **Joakim Sandberg** (University of Gothenburg, SE)



CERMi Seminar

3. CERMi CONFERENCES AND SEMINARS

3.1 CERMi Research Day 2012

The CERMi Research Day is organized on an annual basis. It is attended by CERMi members only. In 2012, it was organized on **March 7th** in Brussels. The programme was the following.

11.20am – 11.30am: *Welcoming speech by Marek Hudon*

11.30am – 1.00pm *Chairperson: Marek Hudon*

11.30am – 12.15pm: **Supriya Garikipati (University of Liverpool, UK)**, "*Social Ties and Informal Enforcement in Group Lending: Evidence from India*", Paper co-authored with Jana Vyrastekova (Nijmegen University, NL)

Discussant: **Niels Hermes** (University of Groningen, NL)

12.15pm – 1.00pm: **Isabelle Guérin (IRD, FR)**, "*Explaining Heterogeneity in Microcredit Take-up Rates in Rural Morocco: the Role of Social Institutions and Actors*", Paper with Solène Morvant-Roux (University of Fribourg, CH) and Marc Roesch (Cirad, FR)

Discussant: **Marion Allet** (ULB, BE)

2.30pm – 4.00pm *Chairperson: Ariane Szafarz*

2.30pm – 3.15pm: **Anne Claire Siliki (ULB, BE)**, "*Why Do People Dropout from Microfinance Institutions? Case study of an MFI in Mali (Nyèsigio)*"

Discussant: **Ludovic Urgeghe** (UMONS, BE)

3.15pm – 4.00pm: **Susan Johnson (University of Bath, UK)**, "*The Rift Revealed: the Search for Financial Inclusion in Kenya and the Missing Social Dimension*"

Discussant: **Marc Labie** (UMONS, BE)

4.15pm – 5.45pm *Chairperson: Marc Labie*

4.15pm – 5.00pm: **Bert d'Espallier (Hogeschool-Universiteit Brussel, BE)**, "*Effects of Religion on Development Efforts: Evidence From The Microfinance Sector and a Research Agenda*", Paper with Roy Mersland (University of Agder, NO) and Magne Supphellen

Discussant: **Jessica Schicks** (ULB, BE)

5.00pm – 5.45pm: **Carolina Laureti (UMONS, ULB, BE)**, "*Flexibility and Payment Discipline in Microfinance*"

Discussant: Niels Hermes (University of Groningen, NL)

3.2 CERMi - BTC Roundtable in Vietnam

On **March 14th, 2012**, CERMi and the Belgian Technical Cooperation (BTC) co-organised a **Roundtable on *The Future of Microfinance in Vietnam*** in the presence of **HRH Princess Mathilde of Belgium**.

This roundtable was devoted to recent developments in the microfinance sector and the emerging trends in Vietnam. More specifically, the participants addressed the financial and social performances of the Vietnamese microfinance institutions and the new regulatory framework.

The discussion was chaired by **Prof. Marek Hudon** (ULB, CERMi) and **Mr. Pierre Dulieu** (BTC) with representatives of the Vietnam Bank for Social Policies (VBSP), the Vietnam Microfinance Working Group, TYM (leading Vietnamese MFI), the State Bank of Vietnam, and the ILO.

3.3 Conferences and Workshops

- On **May 14th, 2012**, on the occasion of the ULB's granting of honorary doctorates, the Research Unit on Economic Law (Faculty of Law and Criminology, ULB) and CERMi jointly organised a **Conference by Ms. Ela BHATT**, lawyer and founder of the Self Employed Women's Association (SEWA) in India, on the topic: *"Microfinance and Women's Empowerment"*.



Conference by Ms. Ela BHATT

- On **November 9, 2012**, CERMi organised at the SBS-EM (ULB) a **Workshop on Social Entrepreneurship** on the occasion of the launching of the Interuniversity Attraction Poles (IAP) research project: «*If not for Profit, for What? And How? Building interdisciplinary and integrated knowledge on social entrepreneurship and social enterprise*», in which CERMi is actively involved. **Olivier Brolis** (UCL), **Katarzyna Cieslik** (ULB), and **Julie Rijpens** (ULg) presented research papers.
- On **November 12-13, 2012**, CERMi, the Latin American and Caribbean Forum for Rural Finance (FOROLACFR), the French Microfinance Network CERISE (Comité d'Échange, de Réflexion et d'information sur les Systèmes Épargne- Crédit), and the Institute of Development Policy and Management (IOB, University of Antwerp) jointly organized an international conference on **Microfinance and New Left in Latin America** at the University of Antwerpen, Belgium. The conference brought together stakeholders from the microfinance sector, social and political movements, New Left governments as well as academics. **Marc Labie** (UMONS) and **Annabel Vanroose** (CERMi) discussed on *Tendencies and tensions in Latin American Microfinance Development*.

3.4. CERMi Seminars in Microfinance

Since its creation, CERMi organises the **CERMi Seminars in Microfinance** on a regular basis.

March 13, 2012	Niels Hermes (NL, University of Groningen), "Making Microfinance Boards Effective: An Empirical Analysis"
March 20, 2012	Sophie Brana (FR, Bordeaux IV-Montesquieu), "Microcredit: An Answer to the Gender Problem in Funding?"
March 29, 2012	Arvind Ashta (FR, Burgundy School of Business – CEREN), "Co-Creation for Impact Investment in Microfinance"
May 3, 2012	Gianfranco Vento (UK, Regents College London), "Financial Innovation, Social Goals and Microfinance: Are Public Policies and Regulation in the EU Countries on the Right Track?"
May 8, 2012	Solène Morvant-Roux (CH, University of Fribourg), "Labor Arrangements and Financial Inclusion of Agricultural Workers in a Dynamic Agricultural Region in Mexico: Exploring the Linkages". Paper co-authored with Emmanuelle Bouquet (CIRAD UMR MOISA, Montpellier, France) and Gerardo Rodriguez-Solis (Colegio de Michoacan, Mexico)
June 5, 2012	Simon Cornée (FR, Université de Rennes), "Social Banks" <i>Raison d'être</i> in the Credit Market". Paper co-authored with Ariane Szafarz (ULB)

- September 11, 2012 **Xavier Giné** (US, World Bank), "Strategic Default in Joint Liability Groups: Evidence from a Natural Experiment in India". Paper co-authored with Karuna Krishnaswamy (CGAP, India) and Alejandro Ponce (World Justice Project, USA)
- October 16, 2012 **Roy Mersland** (NO, University of Agder), "Barriers to Microfinance Services for Persons with Disabilities: The Staff Perspective". Paper co-authored with Leif Atle Beisland (University of Agder)
- November 6, 2012 **Silvia Dorado-Banacloche** (US, University of Rhode Island), "Inhabited Institutional Entrepreneurship: Small Groups and the Emergence of Commercial Microfinance in Bolivia"
- November 27, 2012 **Niels Hermes** (NL, University of Groningen), "Making Microfinance Boards Effective: An Empirical Analysis"
- December 4, 2012 **Lucia dalla Pellegrina** (IT, University of Milano-Bicocca and Centro Baffi, Bocconi University-Milano), "Friends, Family, and Fools: Co-signers and Repayment Rates in Microcredit. Evidence from Italy"



CERMi Seminar

4. CERMi PUBLICATIONS in 2012

The publications listed here were written in 2012 by CERMi members, alone or with co-authors. CERMi members are indicated by a star () after their name.*

In each category, the publications are presented in the alphabetical order.

4.1. Book

Servet* J.-M., *Les monnaies du lien*, Lyon, Presses universitaires de Lyon, 2012.

4.2. Edited Books

Bali Swain* R. (Ed.), *The Microfinance Impact*, Taylor and Francis Books: Routledge, London and New York, 2012.

Lacayo C. and K. Rossel-Cambier* (Eds.), *Social Investment Funds in the Eastern Caribbean*, Brussels: European Commission, forthcoming.

4.3. Chapters in Books

Ashta* A., A. Cabraal, and K. Dayson, "Love Money", in Carayannis E. G. and D. Uzunidis (Eds.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship*, Springer, forthcoming.

Ashta* A., M. Couchoro, and A. Saleh Mohammad Musa, "Microfinance and Entrepreneurship", in Carayannis E. G. and D. Uzunidis (Eds.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship*, Springer, forthcoming.

Ashta* A., K. Dayson, R. Gera, S. Hettihewa, N.V. Krishna, and C. Wright, "Microcredit as a Social Innovation", in Moulaert F., D. MacCallum, A.-I. Hamdouch and A. Mehmood (Eds.), *International Handbook of Social Innovation*, Edward, Elgar Publishing, forthcoming.

Attuel-Mendes L., A. Ashta*, and E. Pic, "La finance responsable face aux grandes religions", in Barth I. (Ed.), *Management et religions, Décryptage d'un lien indéfectible*, éditions EMS, 171-186, 2012.

Cowton C.J. and J. Sandberg*, "Socially Responsible Investment", *Encyclopedia of Applied Ethics, 2nd ed.*, in Chadwick, R., Academic Press, 4, 142-51, 2012.

Hartarska* V., D. Nadolnyak, and T. MacAdams, "Microfinance and Microenterprises" Financing Constraints in Eastern Europe and Central Asia", in

Gueyie J.-P. and J. Yaron (Eds.), *Microfinance in Developed and Developing Countries*, Palgrave Macmillan, forthcoming.

Hartarska* V., D. Nadolnyak, and X. Shen, "Cost Function Approach to MFI Efficiency: The Role of Subsidy and Social Output Measures", in Manos R., J.-P. Gueyie, and J. Yaron (Eds.), *Innovations in Microfinance: Case Studies from Developing Countries and Countries in Transition*, Palgrave Macmillan, forthcoming.

Morvant-Roux* S. and I. Guérin*, "Demand for Microcredit, Informal Finance and Vulnerability in Rural Morocco", in Hillenkamp I., F., Lapeyre, and A. Lemaitre (Eds.), *Informal Economy, Vulnerabilities and Popular Security Enhancing Practices*, London: Oxford University Press, forthcoming.

Sandberg* J., "Corporate Ethics, Reputation Management", in Chadwick R., *Encyclopedia of Applied Ethics, 2nd ed.*, Academic Press, vol. 1, 629-35, 2012.

Sandberg* J., "Ethics in Corporations", in Chadwick R., *Encyclopedia of Applied Ethics, 2nd ed.*, Academic Press, vol. 1, 656-666, 2012.

Schicks* J., "From a Supply Gap to a Demand Gap? The Risk and Consequences of Over-indebting the Underbanked", in Gueyie J.-P., R. Manos, and J. Yaron (Eds.), *Microfinance in Developing and Developed Countries: Issues, Policies and Performance Evaluation*, Macmillan, forthcoming.

Servet* J.-M., "Economie sociale et solidaire, nouveaux indicateurs de richesse, nouveaux emplois... Quelles perspectives ? Quelles alternatives ?", in Allemand S., V. Aufroy, J. Renaud, and D. Royoux (Eds.), *Quand les territoires interpellent les chercheurs*, Sarrant, La Librairie des Territoires, 160-172, 2012.

Servet* J.-M., "Les formes durables de la finance contre l'empire de la liquidité", in Stiftung Zukunftsrat (Hg.), *Haushalten & Wirtschaften*, Zurich, Rüegger Verlag, 123-126, 2012.

Servet* J.-M., "Genève dans l'empire de la liquidité", in Abdelmalki Lahsen, Allegret Jean-Pierre et al. (Eds.), *Développements récents en économie et finances internationales. Mélanges en l'honneur de René Sandretto*, Paris, Armand Colin, forthcoming.

Servet* J.-M., "Le social business et la société de consommation pour les pauvres. Comment une nouvelle philanthropie prétend solvabiliser le bas de la pyramide", in Guérin I. and M. Selim (Eds.), *À quoi et comment dépenser son argent. Hommes et Femmes face aux mutations globales de la consommation en Afrique, Asie, Amérique latine et Europe*, Paris, L'Harmattan, 15-39, 2012.

Servet* J.-M., traduction en japonais de "Démonétarisation et remonétarisation en Afrique. XIXe et XXe siècle", in Aglietta M. and A. Orléan (Eds.), *La monnaie souveraine*, Paris, Odile Jacob [1998], 2012.

Urgeghe* L., "The Role of Social Performance in Microfinance Investment Decisions", in Gates S. and S. Young (Eds.), *Institutional Investors and Corporate Responses: Actors, Power and Responses*, Emerald, forthcoming.

4.4. Articles in Refereed Journals

Agier* I., "The role of Credit Officers in the Performance of Micro Loans", *Economics of Transition*, 20, 2, 271-297, 2012.

Agier* I., I. Guérin*, and A. Szafarz*, "Child Gender and Parental Borrowing: Evidence from India", *Economics Letters*, 115, 3, 363-365, 2012.

Agier* I. and A. Szafarz*, "Microfinance and Gender: Is There a Glass Ceiling on Loan Size?", *World Development*, forthcoming.

Agier* I. and A. Szafarz*, "Subjectivity in Credit Allocation to Micro-Entrepreneurs: Evidence from Brazil", *Small Business Economics*, forthcoming.

Allet* M., "Measuring the Environmental Performance of Microfinance: A New Tool", *Cost Management*, 26, 2, 6-17, 2012.

Ashta* A., "Co-creation for Impact Investments in Microfinance", *Strategic Change: Briefings in Entrepreneurial Finance*, 21, 1/2, 71-81, 2012.

Ashta* A., "Social Responsibility in the Information Age: Lessons from SaaS in the context of Microfinance", *Cost Management*, 26, 5, 37-47, 2012.

Ashta* A., "A Minimum Wage Solution to Halving World Poverty by 2015: A Stakeholder Approach", *IIMB Management Review*, 25, 1, forthcoming.

Ashta* A., "Contextualizing Microfinance Research", *Journal of Innovation Economics*, forthcoming.

Ashta* A. and N. S. Fall, "Institutional Analysis to understand the Growth of Microfinance Institutions in West African Economic and Monetary Union", *Corporate Governance*, 12, 4, 441-459, 2012.

Ashta* A. and M. Hudon*, "The Compartamos Microfinance IPO: Mission Conflicts in Hybrid Institutions with Diverse Shareholding", *Strategic Change: Briefings in Entrepreneurial Finance*, SC 21, 7-8, forthcoming.

Ashta* A. and J. Patel, "Software as a Service: An Opportunity for Disruptive Innovation in the Microfinance Software Market?", *Journal of Innovation Economics*, forthcoming.

Ashta* A. and P. Sharman, "Preface to the First Special Issue on Microfinance", *Cost Management*, 26, 5, 3-5, 2012.

Assadi D. and A. Ashta*, "Brand Value Building in Online Social Lending Startups", *Journal of Innovation Economics*, 1, 9, 139-161, 2012.

Assefa, E., N. Hermes*, and A. Meesters, "Competition and the Performance of Microfinance Institutions", *Applied Financial Economics*, forthcoming.

Attuel-Mendes L. and A. Ashta*, "The Truth, but not Always the Whole Truth in Lending Laws", *Cost Management*, forthcoming.

Attuel-Mendes L., A. Ashta*, and J.-G. Ditter, "La réforme de la législation française en matière d'usure facilite-t-elle l'accès au crédit des micro-entreprises?", *Humanisme et Entreprise*, 309, Septembre/Octobre 2012.

Bali Swain* R., "Differential Impact of Microfinance Delivery Mechanism on Vulnerability", *Applied Economics Letters*, 19, 8, 721-724, 2012.

Bali Swain* R. and W. Fan Yang, "Factors Empowering Women in Indian Self Help Group Program", *International Review of Applied Economics*, 26, 4, 425-444, 2012.

Bali Swain* R. and M. Floro, "Reducing Vulnerability through Microfinance: Evidence from Indian Self Help Group Program", *Journal of Development Studies*, 48, 5, 605-618, 2012.

Bali Swain* R. and A. Varghese, "Delivery Mechanisms and Impact of Microfinance Training in Indian Self Help Groups", *Journal of International Development*, forthcoming.

Bali Swain* R. and F. Y. Wallentin, "Economic or Non-Economic Factors – What Empowers Women?", *International Review of Applied Economics*, 26, 4, 425-444, 2012.

Beisland L.A. and R. Mersland*, "Barriers to Microfinance for Disabled Persons: Evidence from Economically Active Persons in Uganda", *Enterprise Development and Microfinance*, 23, 1, 11-24, 2012.

Beisland L.A. and R. Mersland*, "Do Microfinance Rating Assessments Make Sense? – An Analysis of the Drivers of MFI Ratings", *Nonprofit and Voluntary Sector Quarterly*, 41, 2, 213-231, 2012.

Beisland L. A. and R. Mersland*, "The Use of Microfinance Services Among Economically Active Disabled People – Evidence from Uganda", *Journal of International Development*, 24, S1, 69-83, 2012.

Belousova, J. and G. Dorfleitner*, "On the Diversification Benefits of Commodities from the Perspective of Euro Investors", *Journal of Banking and Finance*, 36, 2455-2472, 2012.

Brière M., A. Chapelle, and A. Szafarz*, "No Contagion, only Globalization and Flight to Quality", *Journal of International Money and Finance*, 31, 6, 1729-1744, 2012.

Brière M., B. Drut, V. Mignon, K. Oosterlinck, and A. Szafarz*, "Is the Market Portfolio Efficient? A New Test of Mean-Variance Efficiency when all Assets are Risky", *Finance*, forthcoming.

Caudill S., D. Gropper, and V. Hartarska*, "Microfinance Institution Costs: Effects of Gender, Subsidies and Technology", *Journal of Finance Economic Policy*, forthcoming.

Cornée* S., D. Masclet, and G. Thenet, "Long-term Credit Relationships: Experiments with Real bankers", *Journal of Money, Credit and Banking*, 44, 5, 957-980, August 2012.

Corsi* M., "Steindl on Stochastic Processes", *PSL Quarterly Review*, 65, 261, 151-66, 2012.

Dehem T. and M. Hudon*, "Rural and Urban Microfinance Design Issue: An Analysis of Transaction Costs in India", *Oxford Development Studies*, forthcoming.

D'Espallier* B., I. Guérin*, and R. Mersland*, "Gender Focus in Microfinance Institutions", *Journal of Development Studies*, forthcoming.

Djamchid A. and A. Ashta*, "Brand Value Building in Online Social Lending Startups", *Journal of Innovation Economics*, 9, 1, 139-161, 2012.

Dorfleitner* G., M. Fischer, and M. Geidosch, "Specification Risk and Calibration Effects of a Multi-factor Credit Portfolio Model", *Journal of Fixed Income*, 22, 7-24, 2012.

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4.5. Articles in Other Journals

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[4.6. Working Papers](#)

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CERMi Seminar

5. Conferences

5.1 Presentations and Participations at Conferences

Agier* I. and A. Szafarz*, American Economic Association Meeting, *Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex*, January 2012, Chicago (Ill), USA.

Allet* M., European Microfinance Week, *How can Microfinance Contribute to Fight Energy Poverty?*, UMM panel, November 2012, Luxembourg.

Allet* M., EMN Annual Conference, *Measuring the Environmental Performance of Microfinance*, November 2012, Bucharest, Romania.

Allet* M., SPTF Annual Meeting, *Microfinance and the Environmental Bottom Line*, June 2012, Dead Sea, Jordan.

Allet* M., Neuvième journée de collaboration entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université ParisI-Panthéon-Sorbonne, *Mitigating environmental risks in small-scale activities: what role for microfinance? A case study from El Salvador*, March 2012, Brussels.

Artis A. and S. Cornée*, Séminaire GAIN-ARGUMANS, *Processus de production et de certification de l'information dans la banque solidaire: une analyse statistique de données textuelles*, May 2012, Université du Maine, Le Mans, France.

Ashta* A., 6th Mini-Conference, *Microfinance through Clubs and Cooperatives*, September 28, 2012, Dijon, France.

Ashta* A., 3rd Institutional and Technological Environment for Microfinance Conference, *Social Responsibility in Information Age: Lessons from SaaS for Microfinance*, January 4-7, 2012, New Delhi, India.

Ashta* A., CIMA, *Further into Microfinance*, October 25, 2012, Paris, France.

Ashta* A., CERMi Seminar, *Co-creation for Impact Investment in Microfinance (Within the Impact Investment panorama)*, March 29, 2012, Université de Mons, Mons.

Ashta* A., Hanson Wade Microfinance Technology Conference, *SaaS for Microfinance: Priority or Opportunity? Questioning Whether The Cloud Is A Viable Model For Microfinance*, June 25-27, 2012, Kualu Lumpur, Malaysia.

Ashta* A., Hanson Wade Microfinance Technology Conference, *Innovative Role of Technology in Microfinance (Introduction to the conference)*, June 25-27, 2012, Kualu Lumpur, Malaysia.

Ashta* A., Hanson Wade Microfinance Technology Conference, *How can Technology Lower Microfinance Costs?*, June 25-27, 2012, Kualu Lumpur, Malaysia.

Ashta* A., S. Bourcieu, G. Estapé-Dubreuil, and J.-P. Hédou, Financial Inclusion in Developed Countries Mini-Conference, *Innovation lessons from a Social Movement? A Case study of the CIGALES movement in France*, March 22, 2012, Dijon, France.

Ashta* A., G. Estapé-Dubreuil, J.-P. Hédou, and S. Bourcieu, 5th International Research Workshop on Microfinance Management and Governance, *Social Innovation lessons from Microangels? An Institutional Entrepreneurship Case study of the CIGALES movement in France*, October 18-19, 2012, Oslo, Norway.

Ashta* A. and S. Khan, European Microfinance Week, *Risk Mitigation in Microfinance: The Need for Microequity*, November 14-16, 2012, Luxembourg.

Attuel-Mendès L. and A. Ashta*, 3rd Institutional and Technological Environment for Microfinance Conference, *The Truth, But not Always the Whole Truth in Lending Laws*, January 4-7, 2012, New Delhi, India.

Brière M. and A. Szafarz*, Fourth International IFABS Conference on Rethinking Banking and Finance: Money, Markets and Models, *Investment in Microfinance Equity: Risk, Return, and Diversification Benefits*, June 2012, Valencia, Spain.

Bumacov V., D. Constantinou, M. Mikhail Cherkas, and A. Ashta*, Financial Inclusion in Developed Countries, Mini-Conference, March 22, 2012, Dijon, France.

Cornée* S., 29th GdRE Annual International Symposium on Money, Banking and Finance, *Predicting Default Events in Social Bank: On the Relevance of Soft Information in Credit Rating*, Université de Nantes, June 2012, Nantes, France.

Cornée* S., Coopération et formes d'organisation sociale, *Réciprocité dans la banque solidaire*, Université de Rennes 2, December 2012, Rennes, France.

Cornée* S. and D. Masclet, Workshop on Conflict Experiments: Conflicts, Inequality and Incentives, *Peer-Lending and Long-Term Relationships in Microfinance: Experimental Evidence*, May 2012, Université de Rennes 1, Rennes, France.

Cornée* S. and A. Szafarz*, Cooperative Finance and Sustainable Development, *Social Banks Raison d'Etre on the Credit Market*, University of Trento / EURICSE, June 2012, Trento, Italy.

Cornée* S. and A. Szafarz*, Frontiers of Finance, CEPN & GDRE CNRS "Monnaie, banque, finance", *Social Banks: Raison d'Etre on the Credit Market*, Université Panthéon-Sorbonne, October 2012, Paris, France.

Cornée* S. and A. Szafarz*, CERMi Seminar, *Social Banks Raison d'Etre on the Credit Market*, June 2012, ULB, Brussels.

Corsi* M., Second Annual Convention of the Platform against Poverty and Social Exclusion, *The Gender Dimension of Poverty*, December 5-7, 2012, Brussels.

Corsi* M., Inclusive Entrepreneurship: Obstacles and Opportunities for Job Creation, *Specific Barriers and Enablers for Women Entrepreneurs*, November 19, 2012, Brussels.

Corsi* M., Building Sustainable Microfinance in Europe, 9th EMN Annual Conference, November 8-9, 2012, Bucharest, Romania.

Corsi* M., Economic Policy in Times of Crisis, 24th Annual EAEPE Conference, *The Gendered Nature of Multidimensional Poverty in the European Union*, October 18-21, 2012, Kraków, Poland.

Corsi* M., La crisi finanziaria e i suoi sviluppi: gli insegnamenti di Hyman Minsky, Sala delle Colonne della Camera dei Deputati, September 10, 2012, Roma, Italy.

Corsi* M., ASSA 2012 - URPE/IAFFE Session "Gender Disparities in Debt, Health Outcomes and Poverty", *The Gendered Nature of Multidimensional Poverty in the European Union*, January 7, 2012, Chicago, USA.

De Corte J.-M., M. Labie*, L. Urgeghe*, and J.C. Vansnick, Jeudis de la Recherche organisés par Audencia Nantes - Ecole de Management, *Microfinance Investment Vehicles and Social Performance: Moving Forward with the MacBeth Approach*, December 6, 2012, Nantes, France.

De Corte J.-M., M. Labie*, L. Urgeghe*, and J.-C. Vansnick, Colloque thématique "Les investisseurs institutionnels: diabolisation ou sacralisation?", *Microfinance Investment Vehicles and Social Performance: Moving from Traditional Techniques to the MACBETH Approach*, Université de Mons, 28 novembre 2012, Mons.

Dorfleitner* G., M. Leidl, C. Priberny, and J. von Mosch, 19th Annual Meeting of the German Finance Association, *What Determines Microcredit Interest Rates?*, October 2012, Hannover, Germany.

Etapé-Dubreuil G., A. Ashta*, and J.-P. Hédou, 5th Mini-Conference, *The Microangels of CIGALES Who They are! What They are Looking for!*, September 18, 2012, Dijon, France.

Etapé-Dubreuil G., A. Ashta*, and J.-P. Hédou, Microangels and the Guidance of Microentrepreneurs, Mini-Conference, *The Microangels of CIGALES Who They are! What They are Looking for!*, April 19, 2012, Dijon, France.

Etapé-Dubreuil G., A. Ashta*, and Z. Ratsimalahelo, Microangels and the Guidance of Microentrepreneurs Mini-Conference, *Microguarantees for Microcredits: A Modeling for Loan Amount Determination*, April 19, 2012, Dijon, France.

Fouillet* C., Crisis Alimentaria, Laboral y Climática del Mundo Rural: Retos y Desafíos para las Políticas de Inclusión Financiera, *Desigualdad Espacial de la Distribución de la Oferta Financiera en la India*, June 2012, Mexico City, Mexico.

Fouillet* C., Third International Conference in Political Economy, *A Political Economy of the Financial Inclusion's Process in India*, University Paris I Panthéon Sorbonne, July 2012, Paris, France.

Fouillet* C., Semaine Autour de l'Inde, *La construction de la microfinance en Inde: quels enjeux?*, May 2012, Ivry, France.

Guérin* I., Crisis Alimentaria, Laboral y Climática del Mundo Rural: Retos y Desafíos para las Políticas de Inclusión Financiera, *The Microfinance Crisis: What Have We Learnt?*, June 2012, Mexico City, Mexico.

Guérin* I., Annual Conference of the International Association for Feminist Economics, *The Gender of Finance. Lessons from Rural South-India*, June 2012, Barcelona, Spain.

Guérin* I., UMR 201 Développement et Sociétés, *Le développement a-t-il un genre ?, Qu'est-ce que le développement aujourd'hui?*, June 2012, Paris, France.

Guérin* I., Capitalism and Development in the 21st Century, *Changes and Continuities in the Labour Landscape in Tamil Nadu*, University of Oxford, July 2012, Oxford, UK.

Guérin* I., Third International Conference in Political Economy, *Financialisation at the Margins and Households' Over-Indebtedness. The Fallacy of Financial Education*, University Paris I Panthéon Sorbonne, July 2012, Paris, France.

Guérin* I., Crisis, Value and Hope: Rethinking the Economy, *Neo-bondage, Capitalism and Village Modernity, Debt, Hierarchy and Modernity in Rural South-India*, September 2012, Sintra, Portugal.

Hermes* N., 37th European International Business Association (EIBA) Conference, *Financial Liberalization and Bank Efficiency*, University of Sussex, December 8, 2012, Brighton, UK.

Hermes* N., CERMi Seminar, *Making Microfinance Boards Effective: An Empirical Analysis*, invited speaker Université libre de Bruxelles, November 27, 2012, Brussels.

Hermes* N., 5th International Workshop on Microfinance Management and Governance, *Making Microfinance Boards Effective: An Empirical Analysis*, Akershus University College, October 19, 2012, Oslo, Norway.

Hermes* N., CEPAL Research Seminar, *Commercialization and Competition and the Performance of Microfinance Institutions*, invited speaker, October 2, 2012, Santiago de Chile, Chile.

Hermes* N., European Financial Management (EFM) Annual Conference, *Bidders' Gains and Family Control of Private Targets Firms*, June 28, 2012, Barcelona, Spain.

Hermes* N., 12th European Academy of Management (EURAM) conference, *A Tale of Two Factions in Dutch Pension Fund Boards: Exploring the Relationship between*

Stakeholder Factions, Conflict Management, and Board Effectiveness, Erasmus University Rotterdam, June 7, 2012, Rotterdam, The Netherlands.

Hermes* N., CERMi Seminar, *Board Composition and Outreach Performance of Microfinance Institutions*, invited speaker, Université libre de Bruxelles, March 13, 2012, Brussels.

Hudon* M. and J. Sandberg*, Academy of Management, *Towards a Theory of Fair Interest Rates on Microcredit*, August 6, 2012, Boston, USA.

Labie* M. and A. Vanroose*, Microfinance and New Left in Latin America, *Tendencies and tensions in Latin American Microfinance Development*, November 12-13, 2012, Université d'Anvers – IOB.

Labie* M., 9^{ème} Conférence EMN (European Microfinance Network), *Microfinance: What can We Learn from The Beatles?*, November 8-9, 2012, Bucarest, Romania.

Labie* M., Symposium "La crise financière et la microfinance en crise", organisé par le Centre Congolais Allemand de Microfinance, Université Protestante du Congo, October 26-27, 2012, Kinshasa, République Démocratique du Congo.

Labie* M., Animation du "Incofin Internal Seminar: Corporate Governance Diagnosis in Microfinance", April 28, 2012, Anvers.

Labie* M., 21^{ème} Midi de la Microfinance "Les coopératives: un modèle de gouvernance en microfinance?", organisé par ADA, April 25, 2012, Luxembourg.

Labie* M., Table ronde "Repenser la microfinance – les leçons de la crise du microcrédit dans le monde", organisée par Convergences 2015 en collaboration avec Audencia Nantes – Ecole de Management et l'Association française de Microfinance, April 2, 2012, Paris, France.

Labie* M., Participation au Symposium sur les coopératives, organisé par la Fondation CERA (coordination de la séance plénière et animation d'un atelier), Université de Leuven, March 23, 2012, Leuven.

Labie* M., BRS Lunch Break, *Governance for Microfinance: the Cooperative Benchmark*, January 7, 2012, Bruxelles.

Laureti* C., Journée scientifique de rentrée Ecole Doctorale Thématique (EDT) en Sciences de Gestion ULB-ULg-UMons, *The Time-Inconsistency Factor: How Banks adapt to their Savers Mix*, Université de Mons, October 2012, Mons.

Laureti* C., Université Protestante au Congo's Symposium "La crise financière et la microfinance en crise" *The Time-Inconsistency Factor: How Banks adapt to their Savers Mix*, October 2012, Kinshasa, RDC.

Laureti* C., CERMi Research Day, *Flexibility and Payment Discipline in Microfinance*, March 2012, Brussels.

Laureti* C. and A. Szafarz*, Journée d'Etude: Développements Récents en Finance et Economie, LaRGE (Université de Strasbourg) & CEB (ULB), *The time-Inconsistency Factor: How Banks adapt to their Savers Mix*, October 2012, Brussels.

Périlleux* A., 29th International Congress of CIRIEC, *Governance and Growth of Cooperatives in Microfinance*, September 2012, Vienna, Austria.

Postelnicu* L., European Microfinance Week, November 2012, Luxembourg, Luxembourg.

Postelnicu* L., Journée d'Etude: Développements Récents en Finance et Economie, LaRGE (Université de Strasbourg) & CEB (ULB), October 2012, Brussels.

Postelnicu* L., Microfinance Lunch Break, October 2012, Brussels.

Sandberg* J., International Workshop on Fair CEO Compensation, *CEO Compensation and the Comparison Argument*, November 2012, Louvain-la-Neuve.

Sandberg* J., SIRP Mistra Annual Workshop, *(Re-)Interpreting Fiduciary Duty to Justify Socially Responsible Investment?*, March 2012, Paris, France.

Sandberg* J. and M. Hudon*, Academy of Management, *Features and Challenges of the "Social Business" Model: Lessons from Microfinance*, August 7, 2012, Boston, USA.

Sandberg* J. and M. Hudon*, Society for Business Ethics, *Features and Challenges of the "Social Business" Model: Lessons from Microfinance*, August 5, 2012, Boston, USA.

Schicks* J., AEL Conference, *Over-Indebtedness in Microfinance – An Empirical Analysis of Related Factors on the Borrower Level in Ghana*, June 2012, Bonn, Germany.

Schicks* J., Microfinance Conference, *Over-Indebtedness in Microfinance – An Empirical Analysis of Related Factors on the Borrower Level in Ghana*, May 2012, University of Lubumbashi, Congo.

Schicks* J., PIC Conference, *The Over-Indebtedness of Microfinance Customers: A Customer Protection Perspective*, October 2012, UPC Kinsahsa, Congo.

Servet* J.-M., Le monde entre crise et changement, *Le principe de réciprocité. Un concept polanyien pour comprendre et construire l'économie solidaire*, session Économie plurielle, CNAM/Karl Polanyi Institute of Political Economy, European Research Network, February 15-17, 2012, Paris, France.

Servet* J.-M., Forum ASECTU (Association des Économistes Tunisiens), Croissance, emploi et répartition dans un contexte de mondialisation, *Les limites du microcrédit dans la lutte contre la pauvreté. L'exemple marocain*, June 7-9, 2012, Hammamet, Tunisie.

Servet* J.-M., Conférence: Quelles perspectives pour la crise?, IHEID, IMAS, February 24, 2012, Genève, Suisse.

Servet* J.-M., Social business, Impact Financing et les nouveaux visages de la philanthropie. Solidarité et/ou domination?, Université de Fribourg, Département d'économie et Institut Interdisciplinaire d'éthique et des droits de l'homme, Séminaire interdisciplinaire Ethique et économie politique, La philanthropie. Enjeux éthiques et réalité économique, March 4, 2012, Fribourg, Suisse.

Servet* J.-M., Une introduction à l'interdisciplinarité, IHEID IMAS, March 13, 2012, Genève, Suisse.

Servet* J.-M., Pourquoi le secteur du microcrédit connaît des crises?, Institut de recherche sur le Maghreb contemporain (IRMC), April 10, 2012, Tunis, Tunisie.

Servet* J.-M., Le microcrédit est il toujours préoccupé par les pauvres à l'heure de la montée des financements à but lucratif ?, Institut national du travail et des études sociales de Tunis (INTES), April 11, 2012, Tunis, Tunisie.

Servet* J.-M., Conférence Microangels and the guidance of microentrepreneurs, Présentation de l'ouvrage *Les Monnaies du lien*, Burgundy School of Business, April 19, 2012, Dijon, France.

Servet* J.-M., Conférence-débat: La révolte des économistes, Athénée, Société des Arts de Genève, Classe Industrie et Commerce, avec François Savary, Responsable des investissements chez Reyl&Co et Pierre-Yves Frei journaliste (l'Agefi), May 3, 2012, Genève, Suisse.

Servet* J.-M., Conférence-débat: Penser des issues à la crise du microcrédit, Centre Mohammed VI pour la microfinance solidaire, May 10, 2012, Casablanca, Maroc.

Servet* J.-M., Animation du séminaire: Microfinance et inclusion financière, Ecole Supérieure de Commerce, June 20, 2012, Lyon, France.

Servet* J.-M., Interdisciplinarity and development or why and how *indignarse*, CIDES – UMSA/Oficina Regional de Coordinación de Sudamérica del NCCR (Centro nacional Suizo de Competencias en Investigación) Norte-Sud en Bolivia, August 2, 2012, La Paz, Bolivie.

Servet* J.-M., Solidarity Based Economy, Microfinance and Development, CIDES – UMSA, August 3, 2012, La Paz, Bolivie.

Servet* J.-M., Conférence plénière: Monnaies et lien social, Rencontre Inter Systèmes d'échange local, August 18, 2012, Poisy, France.

Servet* J.-M., Conférence-débat: Microcrédit, une fausse bonne idée?, Temple protestant, Oïkocredit, Franche-Comté Bourgogne, November 9, 2012, Dijon, France.

Servet* J.-M., Pourquoi le microcrédit a-t-il échoué et comment en faire un instrument financier socialement solidaire?, Université de Valenciennes, Séminaire du Projet CORUS ESS, La monétarisation du social: enjeux et controverses, November 28, 2012, Valenciennes, France.

Servet* J.-M., EHESS, séminaire du LAIOS, Laboratoire d'Anthropologie des Institutions et des organisations sociales: Anthropologie politique: Globalisation, Race, Etat, Présentation de *Les monnaies du lien*, December 21, 2012, Paris, France.

Sukadi Mata* R., Université Protestante au Congo's Symposium "La crise financière et la microfinance en crise", *Migrants' Deposits and Microfinance Institutions' liquidity risk: the case of PASECA-Kayes in Mali*, October 2012, Kinshasa, D.R.Congo.

Sukadi Mata* R., Université de Lubumbashi's seminar on Microfinance, "*Microfinance Institutions on the Remittances Market: Do Money Transfer Activities generate Deposits?*", May 2012, Lubumbashi, D.R.Congo.

Szafarz* A., Annual Conference of the International Association for Feminist Economics (IAFFE), *Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex*, June 2012, Barcelona, Spain.

Urgeghe* L., Frontiers of Finance Workshop, *Does Debt Govern in Microfinance? The Case of Microfinance Investment Vehicles*, Paris 1-Panthéon-Sorbonne University, October 2012, Paris, France.

[5.2. Research Stays](#)

Cornée* S., ULB, SBS-EM, CERMi, May-June 2012, Brussels, Belgium

Hermes* N., University of Agder, December 2012, Kristiansand, Norway.

Hermes* N., Universidad de Chile, September-October 2012, Santiago, Chile.

Hudon* M., National Economics University (NEU) of Hanoi, Scientific mission (funded by FNRS): Research on the transformation of microfinance institutions, 2011 – 2012, Hanoi, Vietnam.

Postelnicu* L., University of Groningen, October 2012, Groningen, The Netherlands.

Servet* J.- M., Survey on the microcredit crisis, June-July 2012, Nicaragua.

Vanroose* A., Universidad de Piura, 2012, Piura, Peru.

6. OTHER SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences

Ashta* A., "Institutional and Technological Environment for Microfinance" ITEM3 Conference in New Delhi, January 4-7, 2012.

Corsi* M., "Microfinance as a Tool of Active Ageing", Espace Banca Monte Paschi Belgium, December 14, 2012.

Gillet R. and A. Szafarz*, 9th Joint Doctoral Workshop, Doctoral Schools in Management Science of the Université libre de Bruxelles and Université Paris1-Panthéon-Sorbonne, Brussels, March 16, 2012.

Hermes* N., Workshop on Corporate Governance of Financial Institutions, De Nederlandsche Bank, Amsterdam, The Netherlands, November 2012.

Hudon* M., M. Labie*, and A. Szafarz*, CERMi Seminars, ULB and UMONS.

Hudon* M., K. Maréchal, and V. Deuse, Co-Chair, Academic Coordinator and Scientific Coordinator of the 1st Interdisciplinary Symposium on Sustainable Development, "Which transition for our societies?", Namur, January, 31 and February, 1, 2013.

Hudon* M. and P. Verwimp, Brussels Meeting on Social Entrepreneurship, Solvay Brussels School of Economics and Management, Université libre de Bruxelles, November 9, 2012.

6.2. Prizes & Distinctions

Allet* M., European Microcredit Research Award (1st prize), European Microfinance Network Research Working Group and Fundación Nantik Lum, 2012.

Cornée* S., 2012 ADDES prize for the Best PhD Thesis in Social Economics.

Hermes* N., Best Reviewer Award Family Business Track, 12th European Academy of Management (EURAM) conference, 2012.

Schicks* J., Alumni Prize, University of Witten Herdecke, 2012.

6.3. Editorial Positions

Ashta* A., Board Member, *Cost Management*.

Ashta* A., Board Member, *Gitam Review of International Business*.

Ashta* A., Board Member, *International Journal of Technology and Human Interaction*.

Ashta* A., Board Member, *Strategic Change: Briefings in Entrepreneurial Finance*.

Ashta* A., Associated as Board Member to bring out two special editions of *Strategic-Change: Briefings in Entrepreneurial Finance on Microfinance* for end-2012 and beginning 2013.

Ashta* A., Guest Editor of *Journal of Innovation Economics*, special issue on Microfinance for early 2013.

Ashta* A., Guest Editor of *Cost Management*, two special issues on Microfinance for end-2012 and early 2013.

Corsi* M., Associate editor, *inGenere.it*.

Hermes* N., Associate Editor of *Journal for East European Management Studies*.

Hermes* N., Associate Editor of *Ibero-American Journal of Development Studies*.

Hudon* M., Member of Editorial Advisory Board of *Ibero-American Journal of Development Studies*.

Labie* M., Member of the Scientific Committee of *Revue Tiers Monde*.

Labie* M., Member of the Editorial Committee of *Mondes en Développement*

Szafarz* A., Member of the Editorial Board of *Brussels Economic Review*.

Szafarz* A., Member of the Editorial Board of *Banks, Markets, and Investors*.

6.4. Scientific Committees

Corsi* M., Scientific Council, Fondazione Giacomo Brodolini.

Corsi* M., Scientific Council, Fondazione Risorsa Donna.

Corsi* M., Coordinator, Research Working Group of the European Microfinance Network.

Corsi* M., Scientific Coordinator, European Network of Experts on Gender Equality (ENEGE).

Hudon* M., Member of the board of directors of SOS FAIM (Belgian NGO).

Hudon* M., Expert in the committee for the evaluation of the European Commission Microfinance Programme (EU/ ACP Microfinance Programme).

Hudon* M., M. Labie*, and A. Szafarz*, Co-directors, European Microfinance Programme & CERMi (Center for European Research in Microfinance).

Niyongabo* E., Technical Committee Member, responsible for monitoring the process of creating a stock market in Burundi, on behalf of the Bank of the Republic of Burundi.

Niyongabo* E., Technical Committee Member, responsible for monitoring the Study on Diagnostic Trade Integration Study (DTIS) in Burundi, on behalf of the Ministry responsible for Trade and Industry.

Schicks* J., Smart Campaign Client Voice Task Force.

Schicks* J., Advisor to Oikocredit Vulnerability Research in Central Asia.

Servet* J.-M., Scientific Committee Member of the Institute of Research for Development, France

Servet* J.-M., Member of the Scientific Committee Chairs: " Sustainable and Socially Responsible Procurement in Euromed Marseille" and " Banque populaire pour la Microfinance de l'Ecole supérieure de commerce de Bourgogne ".

Szafarz* A., Scientific Committee Member, 29th International Conference of the French Finance Association (AFFi), Strasbourg, France, May 2012.

Szafarz* A., Scientific Committee Member, Third European Research Conference on Microfinance, Kristiansand, Norway, June 2013.

Szafarz* A., Co-Director, SBS-EM Doctoral Programme in Management Sciences, ULB.

7. THESES at CERMi

7.1. Ongoing Theses

Allet* M., *Microfinance and the Environmental Bottom Line: What relevance?*, joint PhD Université Paris-1 and ULB. Co-directors: **M. Hudon*** (ULB) and **J.-Y. Moisseron** (Université de Paris-1).

Cieřlik* K., *Social Entrepreneurship and Microfinance*, ULB. Co-directors: **M. Hudon*** **M.** and **P. Verwimp**.

D'Anjou* J., *Micro-Insurance*, ULB. Co-Directors: **A. Szafarz*** and **P. Verwimp**.

Goedicke* J., *Competition in Microfinance*, joint PhD University of Agder and ULB. Co-directors: **R. Mersland*** (University of Adger) and **A. Szafarz*** (ULB).

Laureti* C., *Flexible Microfinance Products for Poor People: What Matters for Social Performance?*, joint PhD UMONS and ULB. Co-directors: **M. Labie*** (UMONS) and **A. Szafarz*** (ULB).

Ngenzebuke* R. L., *Essays in Microfinance, Intrahousehold Behavior and Welfare in Developing Countries*, ULB. Co-directors: **B. De Rock** and **P. Verwimp**.

Postelnicu* L., *Social Capital and Repayment Performance of Group Lending in Microfinance*, ULB. Co-directors: **A. Szafarz*** and **N. Hermes***.

Schicks* J., *Customer Protection in Microfinance*, ULB. Director: **M. Hudon***.

Urgeghe* L., *Funding of Microfinance and Double Bottom Line Objectives: Essay on Microfinance Investment Vehicles*, UMONS. Director: **M. Labie***.

7.2 Thesis Defended in 2012

Sukadi Mata* R., *Financial Intermediation and the Impact of Remittances on Development*, ULB, defended on April 30, 2012. Co-Directors: **M. Labie*** and **D. Traça**.

8. RESEARCH GRANTS

Demeulemeester, H. and M. Hudon*, *Evaluation des conséquences économiques et administratives d'un prix élevé du baril de pétrole en Région de Bruxelles-Capitale*, 2011 – 2012.

De Rock B., M. Hudon*, A. Szafarz*, and P. Verwimp, *Microfinance and Intra-Household Behavior*, FRFC Research Grant 2012-2015, FNRS, Belgium.

Hermes* N., and R. Lensink*, *Capital Flight and Financial Liberalization*, financed by the African Economic Research Consortium, Nairobi, Kenya, 2012 - 2013.

Hudon* M., *Interuniversity Attraction Poles (IAP)*, BELSPO, Project on Social Entrepreneurship, coordinated by ULg, 2012-2017.

Hudon* M., *INESPO* (Innovative instruments for Energy Saving Policies: White Certificates and Complementary Currencies), in collaboration with KU Leuven, Belgian Federal Science Policy Office (BELSPO), 2009 - 2012.

Hudon* M., *Taxe Carbone*, 2011– 2012, Etopia.

Hudon* M. and S. Oosterlinck, *Energie-Armoede*, 2011 – 2013, Electrabel.

Hudon* M. L. Warlop, and E. Zaccai, *THESPI - Tools for Household Energy Saving Practices Innovation*, Electrabel, 2010 –2012.

Hudon* M. and P. Verwimp, *grant from the Philippon Foundation* to organize a doctoral fellowship in Microfinance and Social Entrepreneurship, 2011 - 2014.

Labie* M., *European Investment Bank (EIB)*, project on financial inclusion un crisis, in partnership with the University of Paris I-Panthéon-Sorbonne/IRD (France), the University of +Fribourg (Switzerland) and LASAARE (Morocco), 2012-2015.

Labie* M., *Action de Recherche Concertée (ARC)*, to organize a doctoral fellowship on flexible microfinance products, 2010-2014.

Labie* M. and M. Hudon*, *Projets Interuniversitaires Ciblés (CUD)*, research and teaching project on microfinance in Democratic Republic of Congo, 2010-2014.

Sandberg* J., *Attitudes Toward Extended Fiduciary Duty Among Beneficiaries of Pension Funds*, Joakim Sandberg, Rotman International Centre for Pension Management, 2012-2013.

Schicks* J., *The Over-Indebtedness of Microfinance Borrowers – A Customer Protection Perspective*, Center for Financial Inclusion at ACCION International, KfW Entwicklungsbank, 2010–2012.



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