

— RESEARCH SEMINAR —

organized by the

Centre for European Research in Microfinance



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**The Challenge of the Double Bottom Line:  
What Can Microfinance Investment Vehicles  
Learn from the SRI World?**

**Friday, May 6<sup>th</sup>, 2011**

From 4.00pm to 5.30pm

At the **Salles des Conseils** (ground floor)  
of the **Warocqué Business School**  
Université de Mons - UMONS

**Abstract:**

The Microfinance Investment Vehicles industry is today at a bottleneck. In a context of a damaged reputation due to recent crises, the whole field of microfinance and especially the investment vehicles, funded by public money and by socially inclined investors, have to demonstrate and justify their commitment to social returns. We use a conceptual framework of impediments to SRI to identify the main impediments to the integration of social performance as a decision criterion for microfinance investments, by analyzing qualitative interviews of 9 microfinance fund managers. To the best of our knowledge, this is the first study to apply this framework to microfinance. The overall finding is that while social performance is recognized by respondents to be an important topic for the industry, fund managers still don't give a strong role to social criteria in investment decisions. We argue that this is linked to a number of major impediments such as the tendency to believe that microfinance is social per se, the lack of standardization in social performance tools and also a loose regulation regarding social reporting.

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Please confirm your presence by May 4<sup>th</sup>, 2011.

