



**Centre for European Research in Microfinance
Centre Européen de Recherche en Microfinance**

ACTIVITY REPORT 2011

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1. PRESENTATION OF CERMI

Created in 2007 within the framework of the **Académie Universitaire Wallonie-Bruxelles (AUWB)**, the **Centre for European Research in Microfinance (CERMi)** is a centre for scientific excellence specialized in the study of **microfinance in developing countries**. CERMi is born from the pooling of microfinance researchers 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, or 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 discussions by studying **the management of microfinance institutions** (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach with the goal to widen the comprehension of microfinance and of its future challenges. CERMi researchers study topics such as **governance and risk management** in microfinance institutions, the creation of **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 given to **ethical issues**.

As an academic research centre, CERMi intends to promote 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 the following universities and research centers: the Burgundy School of Business and CEREN, its research centre (France),

the Indian Institute of Management in Ahmedabad (India), the French Institute of Pondicherry (India), the University of Agder (Norway), the Université Paris I Panthéon-Sorbonne (France), the Université Paris-Dauphine (France), and the Wageningen Universiteit (the Netherlands); as well as with the following NGOs: ADA, Aquadev, CERISE, COPEME, PlaNet Finance, and SOS Faim.

CERMi has strengthened its partnership with the Université Paris I – Panthéon-Sorbonne, with the co-supervision of two CERMi Ph.D. students: Marion Allet and Anne-Claire Siliki.

CERMi's mission is to **provide academic support** to the actors of the microfinance sector (NGOs, cooperatives, donors, international cooperation organisations, investment funds, and banking institutions) and to propose discussion frameworks favouring a critical view on microfinance practices. CERMi aims to **become the reference scientific centre in Europe** in this field and already cooperates, **on the long term**, with universities in the South, such as the Université Protestante au Congo (RDC), the Université de Kinshasa (RDC), the Université de Lubumbashi (RDC), and the Université Catholique de Bukavu (RDC). CERMi also carries on expert missions in partnership with donors and microfinance field practitioners.

CERMi has close relations with the **European Microfinance Programme (Master Complémentaire Conjoint en Microfinance, AUWB)**, a Master programme taught entirely in English, organised by four European universities (ULB, UMONS, Université de Paris-Dauphine, and Wageningen Universiteit) and diverse specialized NGOs (ADA, BRS, CERISE, PlaNet Finance Belgium, and SOS Faim). Naturally international professors from these universities contribute to CERMi's work as visiting professors.



CERMi has been very active in 2011 by (co-)organising many activities and undertaking several projects.

Four CERMi Ph.D. students successfully defended their theses in 2011: Ephrem Niyongabo, Anaïs Périlleux, Koen Rossel-Cambier, and Annabel Vanroose.

In 2011, CERMi has continued coordinating the **PIC project** (“Projet Interuniversitaire Ciblé”, or Targeted Interuniversity Project”) it had launched in September 2010. This **four-year project**, titled “Support to training and research in microfinance in the Democratic Republic of Congo (DRC)”, aims to **contribute to the economic and social development of DRC** by strengthening the microfinance sector as a tool to alleviate poverty. Concretely, advanced **microfinance courses and research centres are developed in the local partner universities**, three PhDs have been undertaken in the local universities, and national and international student and researcher mobility is 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).

In January 2011, CERMi organised a two-hour **session on microfinance** at the 2011 **ASSA Annual Meeting** (American Economic Association) in **Denver (CO), USA**. The session was chaired by Prof. Ariane Szafarz (ULB) and included four papers by Gharad Bryan, Dean Karlan, and Jonathan Zinman; Tomek Katzur and Robert Lensink; Marek Hudon and Daniel Traca; and Marc Labie, Pierre-Guillaume Méon, Roy Mersland, and Ariane Szafarz (ULB).

In June 2011, Professors Beatriz Armendáriz (Harvard University, University College London, and CERMi) and Marc Labie (UMONS, CERMi co-director) co-edited ***The Handbook of Microfinance*** (World Scientific Publishing). This project gathered a great number of renowned academics, including many CERMi researchers.

The **Philippon Foundation** has granted CERMi and the Philippon 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 Cieřlik to undertake a Ph.D. on that topic.

CERMi co-directors Marek Hudon and Ariane Szafarz have been granted a **FNRS funding** for their **FRFC project** "Microfinance Services, Intra-household Behaviour and Welfare in Developing Countries: A longitudinal and experimental approach", along with co-promoters B. de Rock and P. Verwimp (ULB). This four-year project, starting in January 2012, will fund **two researchers** as well as a **field project**.

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, to be selected shortly, will be based in both Brussels (Belgium) and Kristiansand (Norway), under the joint-supervision of Prof. Ariane Szafarz, co-director of CERMi, and Prof. Roy Mersland, of the University of Agder.

In November 2011, CERMi researchers **Anaïs Périlleux and Annabel Vanroose** carried out a **research project with the European Microfinance Platform** (Luxemburg), on behalf of CERMi, as part of the Rural Outreach and Innovation Action Group. This research project will lead to publications in 2012.

CERMi Ph.D. student **Ludovic Urgeghe** carried out a **research for the Association of the Luxembourg Fund Industry** (ALFI) on the use of social performance criteria by Microfinance Investment Vehicles to select their investments. This research had two objectives: Understanding how they perceive and use social performance criteria in their decision-making; and identifying the main impediments to the use of social criteria for investments.

This activity report is structured as follows: list of CERMi members, presentation of conferences and seminars organised in 2011, publications sorted in categories, and finally expert missions.

2. CERMi MEMBERS

CERMi is composed of a direction committee, permanent and associate researchers.

Direction committee:

Marek Hudon, Marc Labie, and Ariane Szafarz

Scientific coordinator:

Didier Toussaint

Permanent researchers:

Marion Allet (Ph.D. student co-supervised by the 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 Cieřlik (Ph.D. student at the ULB, grant from Philippon Foundation), thesis topic: "Social entrepreneurship and microfinance";

Carolina Laureti (Ph.D. student at UMONS, ARC funding), thesis topic: "Microfinance: Governance and Social Responsibility";

Bertrand Moulin (Ph.D. student at UMONS), thesis topic: "Microfinance Investment Vehicles in Sub-Saharan Africa: Risks and Potentials";

Ephrem Niyongabo (Ph.D. student at UMONS, funding by the government of Burundi), thesis topic: "Articulation entre la microfinance et les politiques publiques dans le financement du développement agricole et rural en Afrique Subsaharienne.Cas du Burundi";

↳ Ph.D. thesis successfully defended on January 12, 2011.

Anaïs Périlleux (Ph.D. student at UMONS, FNRS funding), thesis topic: "Governance and Growth of Cooperatives in Microfinance";

↳ Ph.D. thesis successfully defended on January 28, 2011.

Koen Rossel-Cambier (Ph.D. student at UMONS, and attaché at the European Commission), thesis topic: "Assessing Potential Effects of Combined Microfinance on Socio-economic Development Outcomes";

↳ Ph.D. thesis successfully defended in November 9, 2011.

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

Anne-Claire Siliki (Ph.D. student and teaching assistant at the ULB), thesis topic: "Dropouts in Microfinance";

Ritha Sukadi Mata (Ph.D. student and teaching assistant at the ULB), thesis topic: “Financial Intermediation and Remittances Impact on Development”;

Ludovic Urgeghe (Ph.D student and teaching assistant at UMONS), thesis topic: “The Influence of Investment Funds on the Governance of Microfinance Institutions”;

Annabel Vanroose (Ph.D. student and teaching assistant at VUB), thesis topic: “The Uneven Development of the Microfinance Sector”.

↳ *Ph.D. thesis successfully defended on February 25, 2011.*

Visiting researchers :

Simon Cornée (Post-doc fellow at the Université de Rennes, France), visiting from February to March 2011 at UMONS.

Emmanuelle Desmest (lecturer at the University of York, UK), visiting from February to May 2011 at the ULB.

Knar Khachatryan (Ph.D. Student at SKEMA Business School, Sophia-Antipolis, France), visiting from January to February 2011 at UMONS.

Joakim Sandberg (research fellow at the University of Gothenburg, Sweden), visiting in January and March 2011 at the ULB.

Associate researchers, by countries :

- **Belgium**

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

Anaïs Périlleux, Université de Mons; and Yale University, USA

Koen Rossel-Cambier, European Commission

Mathias Schmit, Université Libre de Bruxelles

Annabel Vanroose, Vrije Universiteit Brussel; and Universidad de Piura, Peru

- **Burundi**

Ephrem Niyongabo, Institut de Développement Economique du Burundi

- **France**

Isabelle Agier, Université Paris I Panthéon Sorbonne

Arvind Ashta, Groupe ESC Dijon-Bourgogne

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

Sonia Stransky, Université Paris-Dauphine

Hubert Tchakoute Tchuigoua, BEM – Bordeaux Management School

Sylvaine Trinh, Université Paris-Dauphine

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

Henk Moll, Wageningen Universiteit

- **United Kingdom**

James Copestake, University of Bath

Supriya Garikipati, University of Liverpool

Susan Johnson, University of Bath

- **United States of America**

Beatriz Armendariz, Harvard University; and University College London, UK

Valentina Hartarska, Auburn University

3. CERMi CONFERENCES AND SEMINARS

3.1 EMP-CERMi Conferences

In 2011, the European Microfinance Programme (EMP) and CERMi have jointly organised two conferences with internationally renowned academics. These conferences, organised as part of the EMP schedule, were open to a large public and attracted over a hundred people each.

21 February 2011, at the SBS-EM (ULB)

“Social Investment and Microfinance”

The true role of philanthropy in the rise of microfinance, and an investigation of microfinance through the lens of corporate finance.

Conference by Prof. Jonathan Morduch (New York University).

4 October 2011, at the SBS-EM (ULB)

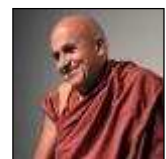
“What's wrong with microfinance, and what should be done about it?”

Conference by Prof. Malcolm HARPER (Emeritus Professor of Enterprise Development at Cranfield School of Management, UK).

3.2 CEB-CERMi-ECARES Conference

24 September 2011, at the SBS-EM (ULB)

“Justice, Altruism and Economy: which direction to take in regards to the Crisis? A dialogue on integration, justice and altruism in the economy and the business world”



Conference by Matthieu Ricard, author of numerous Buddhist philosophy books and personal friend of the Dalai Lama.

This conference was co-organised by the three SBS-EM research centres and the non-lucrative organisation Emergences saw the world-renowned author exchange views with:

- Christian Jourquin - CEO Solvay SA
- Président de l’Observatoire Français des Conjonctures Economique
- Bruno Roche - Special Advisor for the French presidency of the G20 on questions of social justice and globalisation & Chief economist at Mars Inc.

- Pr. François Maniquet – Center for Operations Research & Econometrics

3.3 J-PAL Training Week

12-16 September 2011, at the SBS-EM (ULB)

The **Abdul Latif Jameel Poverty Action Lab** (J-PAL, MIT) organised a **Summer Course on Impact Evaluation** at the SBS-EM, ULB, in partnership with CERMi.



3.4 Participation to Campus Plein Sud

« Campus Plein Sud » is a campaign designed to raise awareness in the Belgian universities about North-South inequalities. It is organised once a year, simultaneously, by 7 universities and 5 NGOs. As part of the 2011 campaign, CERMi organised a conference at the ULB.

21 February 2011, at the SBS-EM (ULB)

“Microfinance and Environment”

Conference by Prof. Marek Hudon (CERMi, ULB)



23 February 2011, at the Warocqué School (UMONS)

“Les coopératives d’épargne et de crédit, acteur essential de la microfinance rurale”

Conference by Prof. Marc Labie and Dr. Anaïs Périlleux (CERMi, UMONS)

3.5 Session on “Microfinance” at the 2011 ASSA Annual Meeting

On January 8, 2011, CERMi organised a session on “Microfinance” at **the 2011 ASSA Annual Meeting** (American Economic Association) in Denver (CO), USA. The two-hour session, chaired by **Ariane Szafarz**, included the four following papers:

- “You Can Pick Your Friends' Loans, As Long as You Watch Them: Loan Screening and Enforcement in a Referrals Field Experiment” by **Gharad Bryan** (*Yale University*), **Dean Karlan** (*Yale University*), **Jonathan Zinman** (*Dartmouth College*)
 - o Discussant: Rients Galema (*University of Groningen*)

- "The Role of Joint Liability Contracts and Guarantor Contracts in microfinance" by **Tomek Katur** (*University of Groningen*), **Robert Lensink** (*University of Groningen*)
 - Discussant: Marc Labie (*Université de Mons*)
- "On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry" by **Marek Hudon** (*Université Libre de Bruxelles*), **Daniel Traca** (*Universidade Nova de Lisboa*)
 - Discussant: Robert Lensink (*University of Groningen*)
- "Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda" by **Marc Labie** (*Université de Mons*), **Pierre-Guillaume Méon** (*Université Libre de Bruxelles*), **Roy Mersland** (*University of Agder*), **Ariane Szafarz** (*Université Libre de Bruxelles*)
 - Discussant: Bruce Wydick (*University of San Francisco*)

3.6 CERMi Seminars

Since its creation in October 2007, CERMi has been organising the « **CERMi Seminars in Microfinance** » on a regular basis. These seminars bring together guest speakers and researchers to present and discuss their latest research papers.

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| 26 January 2011 | Niels Hermes (University of Groningen, NL), "Competition and the Performance of Microfinance Institutions" |
| 31 January 2011 | Gwendoline Debéthune (EHESS Paris, FR), "Quelle place la République Populaire de Chine accorde-t-elle à l'industrie de la microfinance? Le microcrédit comme outil de lutte contre les inégalités: une interprétation chinoise" |
| 8 February 2011 | Roy Mersland (University of Ager, NO), "The Effect of Religion on Development Efforts: Evidence from the Microfinance Industry" |
| 15 February 2011 | Isabelle Guérin (Université Paris I Panthéon-Sorbonne, FR), "Sources of Women Empowerment in India: Does Borrowing Matter?" |
| 23 February 2011 | Annabel Vanroose (Vrije Universiteit Brussel et CERMi, BE), "The Uneven Development of the Microfinance Sector" |

- 25 February 2011 **Begoña Gutiérrez Nieto** (Universidad de Zaragoza, SP), "A Decision support System for Financial and Social Investment"
- 2 March 2011 **Hubert Tchakouté Tchuigoua** (BEM Bordeaux Management School, FR), "Les déterminants de la structure financière des institutions de microfinance"
- 11 March 2011 **Simon Cornée** (Université de Rennes 1, FR), "Long-Term Relationships, Reciprocity and Hold Up in Microfinance: Experimental Evidence"
- 23 March 2011 **Gary Weaver** (University of Delaware, USA, Editor in Chief of *Business Ethics Quarterly*), "Publishing Seminar"
- 23 March 2011 **Marek Hudon** (Université Libre de Bruxelles et CERMi, BE), **Joakim Sandberg** (University of Gothenburg, SE) et **Jessica Schicks** (Université Libre de Bruxelles et CERMi, BE), "Ethics and Microfinance"
- 8 April 2011 **Ritha Sukadi Mata** (Université Libre de Bruxelles et CERMi, BE), "Analysis of Liquidity Risk in Microfinance: Comparing Migrants' Deposits with Local Deposits in Mali"
- 5 May 2011 **Emmanuelle Desmedt** (University of York, UK), "Subjectivities that matter. Harding's standpoint theory explaining the gaps between female micro-borrowers' experiences of self-employment and micro-finance employees' perceptions of microfinance"
- 6 May 2011 **Ludovic Urgeghe** (Université de Mons et CERMi, BE), "Social Performance of the MIVs: What Are the Lessons Learned from the SRI Experience?"
- 23 June 2011 **Supriya Garikipati** (University of Liverpool, UK), "Microcredit and Women's Empowerment: Understanding Paradoxical Outcomes through the Lens of Time Use Data", (seminar co-organised with RSAEM)
- 18 October 2011 **Timothée Demont** (Facultés Universitaires Notre-Dame de la Paix, Namur, BE), "Microfinance Mechanisms: Evidence from Observational Panel Data about Self-Help Groups in India"
- 25 October 2011 **Silvia Prina** (Case Western Reserve University, USA), "Do Simple Savings Accounts Help the Poor to Save? Evidence from a Field Experiment in Nepal"

- 10 November 2011 **Kristina Czura** (Goethe Universität Frankfurt, DE), "Does Flexibility in Microfinance Pay Off? Evidence from a Randomized Evaluation in Rural India"
- 2 December 2011 **Malika Hamadi** (Luxembourg School of Finance, LU), "Competition, Loan Rates and Information Dispersion in Microcredit Markets"
- 9 December 2011 **Knar Khachatryan** (SKEMA Business School, Université de Nice Sophia Antipolis, FR), "Compulsory versus Voluntary Savings as Incentive Mechanism in Microlending Contracts"
- 20 December 2011 **Laurent Weill** (Université de Strasbourg, FR), "Does Competition Influence Bank Failures?"

4. CERMi PUBLICATIONS IN 2011

The publications listed here below were written in 2011 by CERMi members, alone or with co-authors. CERMi members are indicated by a star () after their name.*

The publications are categorized as follows: articles in peer-reviewed journals ; books and chapters in books ; other publications ; and finally working papers and case studies. In each category, the publications are alphabetically ordered by the name of the first author.

4.1. Peer-reviewed journals

AGIER* I., "The role of Credit Officers in the Performance of Micro Loans", *Economics of Transition*, forthcoming.

AGIER* I., I. GUÉRIN*, and **A. SZAFARZ***, "Child Gender and Parental Borrowing: Evidence from India", *Economics letters*, forthcoming.

ALLET* M., "Measuring the environmental performance of microfinance: a new tool", *Cost Management*, forthcoming.

HODGE A. , M.S. SRIRAM*, **D.S. PRASADA RAO**, and **A. DUHS**, "Exploring the Links between Corruption and Growth", *Review of Development Economics* 15(3), pp. 474-490, 2011.

ASHTA* A. and **P.E. OTTO**, "Project Valuation in the presence of loss aversion during economic crises", *Strategic Change: Briefings in Entrepreneurial Finance* 20 (5-6), pp. 171-186, 2011.

ASSADI D. and **M. HUDON***, "La microfinance : de la charité aux affaires : Introduction du Numéro Spécial", *Management & Avenir* 46(6), pp. 219-226, 2011.

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 **A. VARGHESE**, "Reassessing the Impact of SHG Participation with Non Experimental Approaches", *Economic and Political Weekly* 46(11), pp. 50-57, 2011.

BALI SWAIN* R. and **M.FLORO**, "Assessing the Effect of Microfinance on Vulnerability and Poverty among Low Income Households", *Journal of Development Studies*, forthcoming.

BALI SWAIN* R. and W. FAN YANG, "Factors Empowering Women in Indian Self Help Group Program", *International Review of Applied Economics*, forthcoming.

BALI SWAIN* R., "Differential impact of microfinance delivery mechanism on vulnerability", *Applied Economics Letters*, forthcoming.

BLOY E., J. ERNULT, M. HUDON*, and A. PÉRILLEUX*, "Surplus et responsabilité sociale en microfinance : étude de cas d'institutions péruviennes", *Management & Avenir* 46(6), pp. 244-260, 2011.

BROWN P., E. BULTE*, and X. ZHANG, "Positional Spending and Status Seeking in Rural China", *Journal of Development Economics* 96(1), pp. 139-149, 2011.

BUCH A., G. DORFLEITNER*, and M. WIMMER, "Risk capital allocation for RORAC optimization", *Journal of Banking & Finance* 11(35), pp. 3001-3009, 2011.

BULTE* E. and R. HORAN*, "Intergenerational transmission of preferences", *Economics Letters* 112(1), pp. 85-87, 2011.

CONSTANTINOU D. and A. ASHTA*, "Financial Crisis: Lessons from Microfinance", *Strategic Change: Briefings in Entrepreneurial Finance* 20(5-6), pp. 187-203, 2011.

COPESTAKE* J., "Microfinance Impact and Innovation Conference 2010: Heralding a new era of microfinance innovation and research?", *Enterprise Development and Microfinance* 22(1), pp. 17-29, 2011.

COPESTAKE* J., "Well-Being in Development: Comparing Global Designs with Local Views in Peru", *European Journal of Development Research* 23(1), pp. 94-110, 2011.

D'ESPALLIER* B., I. GUÉRIN*, and R. MERSLAND, "Women and Repayment in Microfinance: A Global Analysis", *World Development* 39(5), pp. 758-772, 2011.

DI FALCO S. and E. BULTE*, "A Dark Side of Social Capital? Kinship, Consumption and Savings", *Journal of Development Studies* 47(8), pp. 1128-1151, 2011.

DORFLEITNER* G. and M. LEIDL, "Kleine Kredite, große Rendite? - Zur Refinanzierung von Mikrokrediten", *Blick in die Wissenschaft* 24, pp. 41-46, 2011.

DORFLEITNER* G., P. SCHNEIDER, and T. VEZA, "Flexing the default barrier", *Quantitative Finance* 11(12), pp. 1729-1743, 2011.

GARIKIPATI* S., "Microcredit and Women's Empowerment: Have We Been Looking At the Wrong Indicators?", *Oxford Development Studies*, forthcoming.

GARIKIPATI* S., "Microcredit and Women's Empowerment: Through the Lens of Time Use Data from Rural India", *Development and Change*, forthcoming.

GUÉRIN* I., "Les effets insoupçonnés de la microfinance", *Travail, genre et sociétés* 25, pp. 61-79, 2011.

GUÉRIN* I. and S. KUMAR, "Les effets insoupçonnés de la microfinance", *Genre et Sociétés* 25, pp. 61-79, 2011.

GUÉRIN* I., M. ROESCH, VENKATASUBRAMANIAN, and B. D'ESPALLIER*, "Credit from whom and for what: the diversity of borrowing sources and uses in rural Southern India", *Journal of International Development*, forthcoming.

GUÉRIN* I., S. KUMAR, and I. AGIER*, "Microfinance and Women's Empowerment: Do Relationships between Women Matter? Lessons from Rural Southern India", *Oxford Development Studies*, forthcoming.

HARTARSKA* V. and D. NADOLNYAK, "Board Size and Diversity as Governance Mechanisms in Community Development Loan Funds in the USA", *Applied Economics*, forthcoming.

HARTARSKA* V., C. PARMETER, and D. NADOLNYAK, "Economies of Scope of Lending and Mobilizing Deposits in Rural MFIs: a Semiparametric Analysis", *American Journal of Agricultural Economics* 93(2), pp. 389-399, 2011.

HARTARSKA* V. and R. MERSLAND*, "What governance mechanisms promote efficiency in reaching poor clients? Evidence from rated MFIs", *European Financial Management*, forthcoming.

HARTARSKA* V., D. NADOLNYAK, and X. SHEN, "Social Performance and Cost Minimizing MFI Size", *Journal of Cost Management*, forthcoming.

HERMES* N. and R. LENSINK*, "Microfinance: Its Impact, Outreach and Sustainability", *World Development* 39(6), pp. 938-948, 2011.

HERMES* N., E. KIHANGA, R. LENSINK*, and C. LUTZ, "The Impact of Trade Credit on Customer Switching Behaviour: Evidence from the Tanzanian Rice Market", *Journal of Development Studies*, forthcoming.

HERMES* N., R. LENSINK*, and A. MEESTERS, "Outreach and Efficiency of Microfinance Institutions", *World Development* 39(6), pp. 875-881, 2011.

HUDON* M. and A. PÉRILLEUX*, "Performance Management of Double Bottom Line Institutions: Evidence from Banco Compatamo's Productivity Distribution", *Journal of Cost Management*, forthcoming.

HUDON* M. and D. TRACA, "On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry", *World Development* 39(6), pp. 966-973, 2011.

JOHNSON* S. and M. NINO-ZARAZUA, "Financial access and exclusion in Kenya and Uganda", *The Journal of Development Studies* 47 (3), pp. 475-496, 2011.

KHAN S. and A. ASHTA*, "Cost Control in Microfinance: Lessons from ASA", *Cost Management*, forthcoming.

LABIE* M. and L. URGEGHE*, "Investissements socialement responsables et microfinance", *Management et Avenir* 46(6), pp. 280-297, 2011.

LAPENU* C. and F. BÉDÉCARRATS, "Mesures de performance: Quels sont les apports de la microfinance?", *Banque & Stratégie* 294, pp. 28-31, 2011.

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CIESLIK* K., Second European Research Conference on Microfinance, June 16-18, 2011, Groningen, The Netherlands.

CIESLIK* K., Social Economy and Social Business Conference, November 11, 2011, Brussels.

DE CORTE J-M., M. LABIE*, L. URGEGHE*, and J.C. VANSNICK, Second European Research Conference on Microfinance, *Microfinance Investment Vehicles and Social Performance: Moving from Traditional Techniques to the MACBETH approach*, June 16-18, 2011, Groningen, The Netherlands.

DEHEM T. and M. HUDON*, Second European Research Conference on Microfinance, *Microfinance from a Client-perspective: An Empirical Enquiry on Transaction Costs in Urban and Rural India*, June 16-18, 2011, Groningen, The Netherlands.

DORFLEITNER* G. and C. PRIBERNY, Second European Research Conference in Microfinance, *Risk perception and FX risk mitigation in MFI refinancing*, June 2011, Groningen, The Netherlands.

DORFLEITNER* G. and **C. PRIBERNY**, Second European Research Conference in Microfinance, *A quantitative model for structured microfinance*, June 2011, Groningen, The Netherlands.

DORFLEITNER* G. and **J. VON MOSCH**, Second European Research Conference in Microfinance, *Explaining Microcredit Interest Rates: An International Comparison*, Groningen, June 2011, The Netherlands.

FOUILLET* C., Second European Research Conference on Microfinance, *Spatial analysis of financial services in Kenya*, June 2011, Groningen, The Netherlands.

FOUILLET* C., 13ème EADI-DSA Conference, Rethinking Development in an Age of Scarcity and Uncertainty, *Spatial inequalities and financial inclusion dynamics in India*, September 2011, York, UK.

GOLESORKHI S., **R. MERSLAND***, and **T. RANDØY***, Second European Research Conference on Microfinance, *Effects of Institutional Context on the Performance of Microfinance Institutions*, June 2011, Groningen, The Netherlands.

GUÉRIN* I., Second European Research Conference on Microfinance, *The social regulation of debt in rural South-India*, June 2011, Groningen, The Netherlands.

HAMP M. and **C. LAURETI***, Global Microcredit Summit, *Balancing flexibility and discipline in microfinance – Innovative financial products that benefits both clients and service providers*, November 2011, Valladolid, Spain.

HARTARSKA* V., International Conference on Practice Meets Theory: What is the future of microfinance in the post Yunus era?, *Is growth the microfinance solution*, September 2011, NOCMIR, University of Agder, Kristiansand, Norway.

HARTARSKA* V., **C. PARMETER**, and **R. MERSLAND***, International Conference on Practice Meets Theory: What is the future of microfinance in the post Yunus era?, *Economies of Scope in Microfinance*, September 2011, NOCMIR, University of Agder, Kristiansand, Norway.

HERMES* N., CERMi Research Seminar, *Competition and the Performance of Microfinance Institutions*, January 2011, Université Libre de Bruxelles, Belgium.

HERMES* N., European Academy of Management (EURAM) Conference, chairman of the Corporate Governance General Track (5) session, June 2011, Estonian Business School, Tallinn, Estonia.

HERMES* N., Second European Research Conference on Microfinance, chairman of several sessions, June 2011, Groningen, The Netherlands.

HERMES* N., **S. BUMANN**, and **R. LENSINK***, Meta-Analysis Economic Research-Net Colloquium, *Financial Liberalization and Economic Growth: A Meta-Analysis*, September 2011, Wolfson College, Cambridge, UK.

HERMES* N., A. ESUBALEW, and A. MEESTERS, 3rd EMG Conference on Emerging Market Finance, *Competition and the Performance of Microfinance Institutions*, May 2011, Cass Business School, London, UK.

HUDON* M., International Conference on Community and Complementary Currencies, *Complementarity between Microfinance and Complementary Currency*, February 15, 2011, Lyon, France.

HUDON* M., LSE Microfinance Conference, *Issues in the Commercialisation in Microfinance - Guest Conference*, March 4, 2011, London, UK.

HUDON* M. and A. NAWAZ, 8^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université Libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, *Efficiency of Microfinance Institutions: Do Subsidies Matter*, March 30, 2011, Paris, France.

HUDON* M. and A. NAWAZ, CEB Brown Bag Seminar, *Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter*, June 20, 2011, Brussels.

HUDON* M. and A. NAWAZ, Second European Research Conference on Microfinance, *Does Efficiency Lead to Lower Interest Rates? A new Perspective from Microfinance*, June 16-18, 2011, Groningen, The Netherlands.

HUDON* M. and A. NAWAZ, Second European Research Conference on Microfinance, *Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter*, June 16-18, 2011, Groningen, The Netherlands.

HUDON* M. and A. PÉRILLEUX*, Performance and Legitimacy in Social Enterprises, *Productivity Surplus Distribution in Social Enterprises*, March 3, 2011, Liège.

HUDON* M. and J. SANDBERG*, Second European Research Conference on Microfinance, *Towards a Theory of Fair Interest Rates on Microcredit*, June 16-18, 2011, Groningen, The Netherlands.

HUDON* M. and J. SANDBERG*, Workshop on Ethics and Microfinance, *Towards a Theory of Fair Interest Rates on Microcredit*, March 2011, Solvay Brussels School of Economics and Management, Brussels, Belgium.

HUDON* M. and D. TRACA, Annual conference of the American Economic Association, *On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry*, January 2011, Denver, USA.

LABIE* M., 27^{èmes} Journées du Développement ATM - La construction des sociétés civiles et le développement : entre innovation, subsidiarité et action politique, chairman of the opening session with Professors G. Pirotte (ULG) and B. Harriss-White (Oxford), June 2011, University of Fribourg, Switzerland.

LABIE* M., Conference "Insights Into Microfinance", *How is social performance taken into account by MIVs?*, March 2011, London School of Economics and Political Science, London, UK.

LABIE* M., P-G. MEON, R. MERSLAND*, and **A. SZAFARZ***, ASSA Meetings, *Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda*, January 2011, Denver (CO), USA.

LAURETI* C., European Microfinance Week, *Product flexibility in microfinance – Trade-offs and challenges for the industry*, November 2011, Luxemburg, Luxemburg.

LAURETI* C., Global Microcredit Summit 2011, *Product Innovations: New Offerings that Maximize Benefits to Clients, MFIs, and their Communities*, November 2011, Valladolid, Spain.

LAURETI* C., Second European Research Conference on Microfinance, *Matching transactions with clients' cash flow: the debate on product flexibility and discipline in microfinance*, June 16-18, 2011, Groningen, The Netherlands.

LAURETI* C., XX Tor Vergata International Conference on Money, Banking and Finance, *Balancing flexibility and discipline in microfinance: Innovative financial products that benefit clients and service providers*, December 2011, Rome, Italy.

LENSINK* R. and **S. VAN DEN BERG**, Second European Research Conference on Microfinance, *The impact of relationship lending between loan officers and borrowers of MFIs on loan defaults: empirical evidence from Promujer Mexico*, June 2011, Groningen, The Netherlands.

LENSINK* R. and **S. VAN DEN BERG**, Second European Research Conference on Microfinance, *Ownership and technical efficiency of microfinance institutions: empirical evidence from Latin America*, June 2011, Groningen, The Netherlands.

MERSLAND* R., Second European Research Conference on Microfinance, *Microlending interest rates: A Global Survey*, June 2011, Groningen, The Netherlands.

MERSLAND* R., Second European Research Conference on Microfinance, *The effect of religion in development efforts - evidence from the microfinance industry*, June 2011, Groningen, The Netherlands.

MERSLAND* R., T. RANDØY*, and **R.Ø. STRØM**, Second European Research Conference on Microfinance, *The Impact of Founder-CEOs in Microbanks: A Global Survey*, June 2011, Groningen, The Netherlands.

MORVANT-ROUX* S., Second European Research Conference on Microfinance, *Explaining heterogeneity of microcredit take-up rates: a qualitative analysis from rural Morocco*, June 2011, Groningen, The Netherlands.

NADOLNYAK D. and **V. HARTARSKA***, Annual Conference of the SCC-76 ("Economics and Management of Risk in Agriculture and Natural Resources" group), *Climate Impacts on Agricultural Loan Performance: Evidence from the Southeastern United States*, March 2011, Atlanta, USA.

NADOLNYAK D. and **V. HARTARSKA***, International Symposium on Climate Information for Managing Risks, *Climate Impacts on Agricultural Loan Performance: Evidence from the Southeastern US*, May 2011, CIMR, Orlando, USA.

NADOLNYAK D., D. VEDENOV, and V. HARTARSKA*, Poster at the 18th Annual Conference of the European Association of Environmental and Resource Economists, *The Value of Long-Term Climate Forecasts in Rainfall Index Insurance*, July 2011, Rome, Italy.

NYAPATI N.V. and A. ASHTA*, Symposium on Corporate Responsibility and Innovation, *The Role of Technology in the Diffusion of Microfinance*, April 6-7, 2011, Dijon, France.

PÉRILLEUX* A., 2nd Euricse International Conference on Cooperative Finance and Sustainable Development, *The development of cooperative finance in southern countries; are cooperatives and banks complements or substitutes?*, June 2011, Trento, Italy.

PÉRILLEUX* A., Second European Research Conference on Microfinance, *Implementing Maturity Mismatch with Good Governance: What Lessons from the Raiffeisen Model for West African Microfinance Cooperatives?*, June 2011, Groningen, The Netherlands.

SANDBERG* J., PRI Academic Conference, *Conflicting Intuitions about Ethical Investment*, September 2011, Sigtuna, Sweden.

SANDBERG* J., PRI Academic Conference, *Justifying Pension Funds' Engagement in Socially Responsible Investment*, September 2011, Sigtuna, Sweden.

SANDBERG* J., SIRP Workshop on Fiduciary Duty, *Justifying Pension Funds' Engagement in Socially Responsible Investment*, March 2011, Gothenburg, Sweden.

SCHICKS* J., 8^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université Libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, *The over-indebtedness of microfinance customers: Empirical evidence from Ghana*, March 30, 2011, Paris, France.

SCHICKS* J., AoM Annual Meeting, Non-profit and Public Sector Doctoral Consortium, *The sacrifices of microborrowers in Ghana – A customer protection perspective on measuring and predicting over-indebtedness*, August 2011, San Antonio, Texas.

SCHICKS* J., CEB Brown Bag Seminar, *The sacrifices of microborrowers in Ghana*, May 2011, Brussels.

SCHICKS* J., CERMi seminar Ethics and Microfinance with Gary Weaver of Business Ethics Quarterly, *Microfinance Over-Indebtedness: What is it and why does it happen?*, March 2011, Brussels.

SCHICKS* J., CSAE Conference on Economic Development in Africa in Oxford, *Microfinance Over-Indebtedness: Understanding its Drivers and Challenging the Common Myths*, March 2011, Oxford, UK.

SCHICKS* J., Doctoral Workshop in Finance and Microfinance, *The over-indebtedness of microfinance customers - Comparing the customer protection and risk management perspectives*, December 2011, Namur.

SCHICKS* J., Global Microcredit Summit, UMM Associated Session on the Microfinance crisis: the students' perspective, *Over indebtedness in Microfinance*, November 2011, Valladolid, Spain.

SCHICKS* J., Second European Research Conference on Microfinance, *Microfinance Over-Indebtedness: Understanding its Drivers and Challenging the Common Myths*, June 16-18, 2011, Groningen, The Netherlands.

SCHICKS* J., Second European Research Conference on Microfinance, *The sacrifices of microborrowers in Ghana – A customer protection perspective on measuring and predicting over-indebtedness*, June 16-18, 2011, Groningen, The Netherlands.

SCHMIT* M., Open days 2011, 9th European Week of Regions and Cities, *Public Financial Institution in Europe*, October 2011, Brussels.

SCHMIT* M., Role of Development Banks in the European Economy, *Public Financial Institution in Europe*, May 2011, Warsaw, Poland.

SERRANO-CINCA C, B. GUTIÉRREZ-NIETO*, and **N. REYES-MALDONADO**, Second European Research Conference on Microfinance, *A credit score system for socially responsible lending*, June 2011, Groningen, The Netherlands.

SERRANO-CINCA C. and B. GUTIÉRREZ-NIETO*, 19th Triennial Conference for the International Federation of the Operational Research Societies, *A decision support system for financial and social investment*, IFORS, July 2011, Melbourne, Australia.

SILIKI* A-C., Second European Research Conference on Microfinance, *Why do people dropouts from microfinance institutions (Case study of an MFI in Malia – Nyèsigiso)*, June 16-18, 2011, Groningen, The Netherlands.

SILIKI* A-C., Séminaire doctorants, *Pourquoi les clients désertent les institutions de microfinance. Cas étudié: Nyèsigiso*, May 16, 2011, Charleroi.

SUKADI MATA* R., CEB Brown Bag Seminar, *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, March 31, 2011, Brussels.

SUKADI MATA* R., CERMi Seminar, *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, April 8, 2011, Mons.

SUKADI MATA* R., DIAL Conference "Shocks in Developing Countries", *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, June 30–July 1, 2011, Paris, France.

SUKADI MATA* R., Doctoral Workshop in Finance and Microfinance (Discussant), December 1, 2011, Namur.

SUKADI MATA* R., GDRE Monnaie-Bank-Finance Atelier de travail "Avenir des systèmes bancaires et des systèmes de paiement", *Microfinance Institutions on the Remittances Market: Do Money Transfer Deposit Generate Activities?*, January 2011, Aix-en-Provence, France.

SUKADI MATA* R., Second European Research Conference on Microfinance, *Diversification of Microfinance Institutions: Determinants for Entering the Remittances market*, June 16-18, 2011, Groningen, The Netherlands.

SUKADI MATA* R., Second European Research Conference on Microfinance, *Do migrants' deposits reduce microfinance institutions' liquidity risk?*, June 16-18, 2011, Groningen, The Netherlands.

SZAFARZ* A., Annual conference of the American Economic Association, chair of two sessions, January 2011, Denver (Co), USA.

SZAFARZ* A., European Microfinance Week, *Microfinance and Discrimination in Lending: What do We Know?*, November 2011, Luxembourg City, Luxembourg.

SZAFARZ* A., Fifth Workshop "University Meets Microfinance", *Investment in Microfinance Equity*, May 2011, Paris, France.

SZAFARZ* A., International Conference "Practice Meets Theory: What is the future of microfinance in the post Yunus era?", *Is microfinance discriminating the poor?*, September 2011, Kristiansand, Norway.

SZAFARZ* A., International Risk Management Conference (IRMC 2011), *Investment in Microfinance Equity: Risk, Return, and Diversification Benefits*, June 2011, Amsterdam, The Netherlands.

SZAFARZ* A., Second European Research Conference on Microfinance, *Investment in Microfinance Equity: Risk, Return, and Diversification Benefits*, June 16-18, 2011, Groningen, The Netherlands.

SZAFARZ* A., Second European Research Conference on Microfinance, *Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex*, June 16-18, 2011, Groningen, The Netherlands.

URGEGHE* L. and **LABIE* M.**, ALFI Microfinance Conference, *Social performance of the MIVs: What are the lessons learned from the SRI experience?*, Association of the Luxembourg Fund Industry, March 2011, Luxembourg.

URGEGHE* L., 7ème Séminaire Facultaire de la FWEG, *Performance and international investments in microfinance institutions*, February 2011, UMONS, Belgium.

URGEGHE* L., CERMi Research Seminar, *Social Performance of the MIVs: What Are the Lessons Learned from the SRI Experience?*, May 2011, Warocqué Business School, UMONS, Belgium.

URGEGHE* L., Scientific Colloquium on Social Enterprise, *International Investments and Performance of Microfinance Institutions*, May 2011, Bocconi University, Milan, Italy.

URGEGHE* L., The First CR3 Conference, *The challenge of the double bottom line: what can Microfinance Investment Vehicles learn from the SRI world?*, April 2011, Hanken School of Economics, Helsinki, Finland.

URGEGHE* L., International Conference on International Trade and Investment, *The challenge of the double bottom line: what can Microfinance Investment Vehicles learn from the SRI world?*, December 2011, World Trade Organization and University of Mauritius, Hotel le Méridien, Mauritius.

VANROOSE* A. and **B. D'ESPALLIER***, UDEP Research Seminars, *Are microfinance institutions fulfilling their mission? Evidence from the relationship between traditional financial sector development and MFI performance*, May 2011, Universidad de Piura, Peru.

VANROOSE* A., European Microfinance Week, *What makes member-based organizations (MBOs) successful in serving rural areas? The role of strategic alliances and governance*, November 2011, Luxemburg, Luxemburg.

VANROOSE* A., NIAS Workshop on the History of Microfinance, *The (uneven) development of the microfinance sector*, September 14-16, 2011, University of Utrecht and NIAS (Netherlands Institute of Advanced Social Studies), Wassenare, The Netherlands.

6. EXPERT MISSIONS AND PARTICIPATIONS TO SCIENTIFIC COMMITTEES

The CERMi co-directors are often asked to act as experts for national and international institutions; they are entrusted with various responsibilities. This section includes their participations to the organisation of scientific meetings or expert groups, occasional interventions, as well as the mid- and long-term contracts that allow the financing of several young CERMi researchers.

HUDON* M. :

- **National Economics University of Hanoi (Vietnam). Research stay:** Work on transformation of microfinance institutions. Financing by FNRS. **2011-2012 (1 year).**
- Scientific Coordinator of the **European Microfinance Programme** (EMP – Master Complémentaire Conjoint en Microfinance).
- Member of the **Editorial Advisory Board of *Ibero-American Journal of Development Studies*.**
- Member of **Academy of Management, Society for Business Ethics.**
- Member of the board of directors of **SOS FAIM** (Belgian NGO).
- **Fondation Philippon:** Co-Promotor with Philip Verwimp of a PhD Student on Microfinance and Social Entrepreneurship, financed by Fondation Philippon. Start: September 2011.
- **Projet Interuniversitaire Groupé (CUD):** Partner (ULB responsible) of a 4-years **research and teaching project on microfinance in Democratic Republic of Congo.** Start: September 2010.
- **Expert** in the committee for the evaluation of the **European Commission Microfinance Programme** (EU/ ACP Microfinance Programme).
- **EDULINK** (European Commission): **ULB Partner of Complementary Master** in « Politiques Agricoles et Economie Paysanne en Afrique de l'Ouest » in Mali. Project management by the « Centre d'études de la coopération internationale (CECID) » directed by Prof. F. Nahavandi. In this project, **CERMi provides two lectures on cooperatives and microfinance.** Start: septembre 2009. End: 2011.
- Co-organisation of the **CERMi Seminars** (on a regular basis), ULB-Brussels and UMONS-Mons, <http://www.cermi.eu/next-activities.php>.

LABIE* M. :

- Co-director of the **European Microfinance Programme** (EMP – Master Complémentaire Conjoint en Microfinance)
- Member of the **Scientific Committee for the journal *Tiers Monde***, IEDES, Université de Paris I – Sorbonne, France, since 2010.
- Participation to the “**Certificat Interuniversitaire en Développement et Coopération Internationale**”, organised by the **University of Liège** (ULg, Belgium) in partnership with the ULB and the UMONS. Lecture: « Microfinance et développement » (3 hours), 2011.
- **Projet Interuniversitaire Groupé (CUD)**: Promoter (UMONS) of a 4-years **research and teaching project on microfinance in Democratic Republic of Congo**. Start: September 2010.
- Member of the Scientific Committee for the **Second European Research Conference on Microfinance**, Groeningen Universiteit (June 2011).
- Member of the Scientific Committee for the **27èmes Journée du Développement ATM 2011**, Université de Fribourg (June 2011).
- Member of the Scientific Committee for the **10th International Conference on Governance**, Concordia University (May 2011).
- Co-organisation of the **CERMi Seminars** (on a regular basis), ULB-Brussels and UMONS-Mons, <http://www.cermi.eu/next-activities.php>.

SZAFARZ* A. :

- Chair of the Board, **Fonds Marie-Christine Adam**, SBS-EM, ULB.
- Co-director of the **European Microfinance Programme** (EMP – Master Complémentaire Conjoint en Microfinance)
- Member of the Editorial Board, **Brussels Economic Review**.
- Member of the Scientific Committee for the **Second European Research Conference on Microfinance**, Groningen, June 2011.
- Member of the Scientific Committee for the **29th International Conference of the French Finance Association (AFFi)**, Strasbourg, France, May 2012.
- Co-Director, **SBS-EM Doctoral Programme in Management Sciences**, ULB.
- Co-organisation of the **CERMi Seminars** (on a regular basis), ULB-Brussels and UMONS-Mons, <http://www.cermi.eu/next-activities.php>.



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