

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



# ACTIVITY REPORT 2017



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## 1. PRESENTATION OF CERMi

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**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 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 still growing, 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, CERISE, COPEME, Positive Planet, and SOS Faim.

CERMi also cooperates with universities in the South, such as Université Protestante au Congo (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 de spécialisation en Microfinance)**, 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, Positive Planet, and SOS Faim).

Among the research projects ongoing at CERMi in 2017, let us highlight the following ones:

- 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. CERMi is in charge of the "Financing Social Enterprises" thematic line, including social banking and subsidies of social enterprises. The project involves research teams from Université de Liège, Université libre de Bruxelles, Katholiek Universiteit Leuven, and Vrije Universiteit Brussel, and includes international partners from Europe and the U.S. Two PhD students are funded by the IAP project: Patrick Reichert and Claudia Savarese.
- In 2013, CERMi has obtained, for a period of four years, funding for the programme **"Belgian Research Action through Interdisciplinary Networks" (BRAIN-be) funded by the Federal scientific authority in Belgium (BELSPO)**. The goal of the "*Food4sustainability*" project is to identify the requirements for a reform of food systems as part of a transition towards a low-carbon society that would take into account both extrinsic (rewards of economic and financial natures) and intrinsic

incentives (pertaining to social standards and to values that are important for the stakeholders). CERMi works on the financial incentives that may efficiently reduce the impact of food systems on climate changes. This four-year project involves Professors Olivier de Schutter (UCL, coordinator), Erik Mathijs (KUL) and Marek Hudon (CERMi-ULB). It will provide funding for one PhD student at CERMi, H  l  ne Joachain.

- In 2016, CERMi has obtained, for a period of two years and a half (2017-mid 2019), funding for the programme **“Co-create 2016” funded by Brussels scientific authority (Innoviris.brussels)**. The goal of the “Co-cr  er des outils d’  changes citoyens pour une r  silience urbaine en R  gion de Bruxelles-Capitale” project is to co-create, on the basis of Brussels citizens’ initiatives, new exchange tools in order to fulfil social needs that are unmet by the market economy. Those new exchange tools are expected to contribute to urban resilience in the Brussels Region. CERMi will work more specifically on identifying the research needs relative to the new co-created tools, in order to provide the research inputs required to feed the participatory process. This two and a half-year project involves the non-profit association Financit  , and Marek Hudon (CERMi-ULB). It will provide funding for one researcher at CERMi in 2017 (Muriel Claeys) and for a post-doctoral researcher at CERMi in 2018 and mid 2019 (H  l  ne Joachain).
- Since 2016, CERMi-ULB is part of a five years **ARC (Action de Recherche Concert  e) project** on financial mechanisms linked to natural resources exploitation and their impacts on riverine communities and organizations in Africa and Europe. It evolves around the sectors of mining exploitation, ecotourism and forestry. CERMi works on the impact of such financial mechanisms in organizations from the social economy sector within Asian and European forestry.

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## 2. CERMi MEMBERS

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*Co-Directors:*

**Marek Hudon, Marc Labie, and Ariane Szafarz**

*Coordinators:*

**Laurie Goffette** (UMONS) and **Anne-Lise Remy** (ULB)

*PhD Students:*

**Muluneh Hideto Dato** (Agder University and ULB, grant from the M-C Adam Foundation (ULB) and Agder University), thesis topic: "Corporate Governance in Microfinance".

**Cécile Godfroid** (UMONS, research and teaching assistant), thesis topic: "Credit Officers' Management in Microfinance".

**Hélène Joachain** (ULB, grant from BELSPO), thesis topic: "Complementary Currencies and Environmental Sustainability", dissertation publicly defended in September 2017.

**François-Xavier Ledru** (UNamur, research and teaching assistant), thesis topic: "Impact Investing".

**Camille Meyer** (ULB, grant from FNRS-FRESH), thesis topic: "Social Finance and Common Goods", dissertation publicly defended in April 2017.

**Rama Lionel Ngenzebuke** (ULB, grant from FNRS-FRFC), thesis topic: "Microfinance Services, Intra-Household Behavior, and Welfare in Burundi", dissertation publicly defended in February 2017.

**Höng Nhung Nguyen** (ULB, grant from IAP), thesis topic: "Microfinance and SME Finance in Europe".

**Samuel Anokye Nyarko** (Agder University and ULB, grant from IAP), thesis topic: "Mission Drift in Microfinance Institutions".

**Laure Radermecker** (UMONS, research grant from UMONS), thesis topic: "Contributions of Microfinance Institutions to a Better Financial Inclusion: An Approach by Products Conceptions and Organizational Strategies".

**Patrick Reichert** (ULB, grant from IAP), thesis topic: "Essays on the Commercialization of Microfinance Institutions".

**Debashis Sarker** (UMONS), thesis topic: "Microfinance Product Adaptation for Disabled People in Bangladesh".

**Claudia Savarese** (ULg and ULB, grant from IAP), thesis topic: "Mainstreaming of Social Enterprises: Microfinance and Fair Trade".

**Coline Serres** (ULB, grant from ARC), thesis topic: "Social Economy and the Commons".

*Postdoc Researchers:*

**Zineb Aouni** (ULB, grant from IAP), topic: "Equity Crowdfunding Investors' Expectations about Hybrid New Ventures: The Role of Investor's Goals and Prior Experience".

**Carolina Laureti** (ULB and UMONS, grant from FNRS), topic: "Self-Control and Banking Contracts: Theory and Evidence".

*Associate researchers, by countries:*

- **Belgium**

**Bert D'Espallier**, Katholieke Universiteit Leuven

**Ana Alicia Dipierri**, Université libre de Bruxelles

**Davide Forcella**, Université libre de Bruxelles

**Anaïs Périlleux**, Université catholique de Louvain

**Koen Rossel-Cambier**, European Commission

**Mathias Schmit**, Université libre de Bruxelles

**Ritha Sukadi Mata**, ADE Belgium

- **Burundi**

**Ephrem Niyongabo**, Banque de la République du Burundi

- **Canada**

**Isabelle Agier**, Institut de recherche pour le développement (IRD)

- **France**

**Arvind Ashta**, Groupe ESC Dijon-Bourgogne

**Simon Cornée**, Université de Rennes 1

**Anastasia Cozarenco**, Montpellier Business School

**Cyril Fouillet**, ESSCA Management School

**Pascal Glémain**, Université de Rennes 2



**Isabelle Guérin**, Institut de recherche pour le développement (IRD)

**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**, KEDGE Business 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

- **South Africa**

**Annabel Vanroose**, University of Stellenbosch-Business School

- **Spain**

**Begoña Gutiérrez Nieto**, Universidad de Zaragoza

- **Sweden**

**Ranjula Bali Swain**, University of Uppsala

**Joakim Sandberg**, University of Gothenburg

- **Switzerland**

**Solène Morvant-Roux**, Université de Genève

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

- **The Netherlands**

**Erwin Bulte**, Wageningen Universiteit

**Niels Hermes**, Groningen Universiteit

**Robert Lensink**, Groningen Universiteit and Wageningen Universiteit

- **United Kingdom**

**Britta Augsborg**, Institute for Fiscal Studies - Center for the Evaluation of Development Policies

**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

- **Zambia**

**Jessica Schicks**, LFS Financial Systems, AB Zambia

*Visiting Researchers at CERMi in 2017*

- **Simon Cornée** (Université de Rennes 1, FR), March 2017.

- **Deborah Shubert** (Heilbronn University, DE), August 2017.

- **Luz Lopez Palacios** (Zaragoza University, ES) September – December 2017.

- **Eddy Balemba Kanyurhi** (Université Catholique de Bukavu, RDC) September – October 2017.

## 3. CERMi CONFERENCES AND SEMINARS

### 3.1 CERMi Research Day

The CERMi Research Day consists of workshops with scientific presentations. This event is a great opportunity to present and discuss papers, to exchange ideas and keep track of everyone's research projects, and to develop and strengthen relationships between CERMi members. The attendance to this event is strictly limited to CERMi members. The 2017 edition was held in Brussels on December 12, 2017, and it was followed by the 10<sup>th</sup> anniversary of CERMi.

- |         |   |
|---------|---|
| 10.50am | Welcome speech  |
| 11.00am | Chairperson: <b>Marek Hudon</b> (ULB, BE)   |
| 11.00am | <b>Roy Mersland</b> (University of Agder, NO), "The Impact of International Ownership on the Performance of Microfinance Institutions: A Global Survey", co-written with Kwame Ohene Djan, Leif Atle Beisland, and Samuel Anokye Nyarko.<br>Discussant: <b>Patrick Reichert</b> (ULB, BE) |
| 11.50am | <b>Cécile Godfroid &amp; Laure Radermecker</b> (UMONS, BE), "Staff Turnover and Organizational Performance: The Case of Microfinance".<br>Discussant: <b>Alicia Dipierri</b> (ULB, BE)  |
| 2.00pm  | Chairperson: <b>Marc Labie</b> (UMONS, BE)  |
| 2.00pm  | <b>Simon Cornée</b> (University Rennes 1, FR), "How Costly is Social Screening? Evidence from the Banking Industry", co-written with Panu Kalmi and Ariane Szafarz.<br>Discussant: <b>Muluneh Hideto Dato</b> (ULB, BE - University of Agder, NO)   |
| 2.50pm  | <b>Zineb Aouni</b> (ULB, BE), "Hybridity in Crowdfunding: The Role of Perceived Category Membership and Funder's Preconceptions about the Straddled Categories", co-written with Marek Hudon and Anaïs Périlleux.<br>Discussant: <b>Hong Nhung Nguyen</b> (ULB, BE)                       |
| 3.40pm  | <b>Samuel Anokye Nyarko</b> (ULB, BE - University of Agder, NO), "Mission Drift in Social Enterprises: Do Microfinance Organizations Walk the Talk?", co-written with Roy Mersland and Ariane Szafarz.<br>Discussant: <b>Cécile Godfroid</b> (UMONS, BE)                                  |
| 5.00pm  | CERMi 10 <sup>th</sup> anniversary  |

### **3.2 Transdisciplinary Forum: Social Enterprises for Sustainable Societies. From Research to Practice and Back**

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

Practitioners and researchers exchanged views and learn from each other of topics related to social economy, such as public recognition of social enterprises, development cooperation, social economy mutation with digitalization, renewable energy cooperatives, social innovation and care, and social finance.

1.00pm – 2.45pm: Workshop choice

Workshop 1: Chair in Social and Solidarity Economy in the South: A dialogue between researchers and field actors (CIRTES UCL and Louvain Coopération)

Workshop 2: Cooperative Energy: Toward Consumer Engagement in the Energy Transition? (EPFL, Lausanne; Centre d'Économie Sociale, HEC, ULg; Leuphana University of Lüneburg; REScoop.eu)

Workshop 3: WISDOM: (Social Innovation in Field of Elderly Home Care: The Role of Social Enterprises): The Elderly's Domicile: A Space for Social Innovation? (CIRTES UCL)

Workshop 4: When is Social Finance Social? (CIRTES UCL, Université de Rennes 1, CERMi ULB)

3.15pm – 5.00pm: Workshop choice

Workshop 5: How to Mobilize Actors and Researchers to Foster Social Economy? The Case of Digitalization in the Services Sector (Concertes and CIRTES)

Workshop 6: The Future of Renewable Energy Cooperatives in the European Energy Governance (EPFL, Lausanne; Centre d'Économie Sociale, HEC, ULg; Leuphana University of Lüneburg; REScoop.eu)

Workshop 7: WISDOM: (Social Innovation in Field of Elderly Home Care: The Role of Social Enterprises): Innovating Care Services: The Challenges of Socioeconomic Viability and Well-being at Work (CIRTES)

Workshop 8: Labels in Social Finance: Opportunity or Threat? (CIRTES UCL, CERMi ULB)

5.30pm – 7.00pm: 6th EMES International Research Conference opening plenary: Social Enterprise for Sustainable Societies. From Research to Practice and Back.

### 3.3 5th European Research Conference on Microfinance

The 5th European Research Conference on Microfinance was held at the University of Portsmouth on June 12, 13 and 14, 2017.

The conference was organized by the Portsmouth Business School, in cooperation with the European Microfinance Platform and CERMi. The conference has been a unique platform for academics to exchange ideas, build and consolidate networks, give visibility to their projects and identify literature gaps and avenues for future research.

The leading theme of the three-day Conference was “Microfinance and Financial Inclusion.” Panels and parallel sessions addressed key topics such as:

- Strategy and management of microfinance institutions
- Responsible finance and client protection
- Gender and microfinance
- Microfinance products and services, including mobile money and digital financial services
- Policy, regulation and microfinance
- Impact of microfinance

### 3.4 CERMi Seminars in Microfinance

Since its creation, CERMi organises the **CERMi Seminars in Microfinance** on a regular basis. These seminars bring together researchers on topics related to development and financial management. The CERMi Seminars in Microfinance allow young doctoral researchers to compare their approaches with those of senior researchers.

- |                   |   |
|-------------------|---|
| February 2, 2017  | <b>Tyler Wry</b> (Wharton School, University of Pennsylvania, US), “Getting in the Set: The Counter-Intuitive Effects of Socially Responsible Investment in Global Microfinance”. |
| February 17, 2017 | <b>Francesc Prior</b> (Universitat Internacional de Catalunya, ES), “The Impact of Mobile Financial Services’ Usage on Microfinance Delinquency”.                                 |
| March 30, 2017    | <b>Sikandra Christian</b> (Paris School of Economics, FR), “Store Credit as Informal Insurance in Rural Yemen”.   |
| April 20, 2017    | <b>Tina Dacin</b> (Smith School of Business-Queen’s University, CA), “Custodians of Tradition: Reviving Handlining for Cod on Fogo Island”.                                       |
| May 4, 2017       | <b>Sara Biancini</b> (Université de Caen Basse-Normandie, FR), “Mission Drift in Microcredit and Microfinance Institution Incentives”.  |
| May 19, 2017      | <b>Ana Maria Peredo</b> (University of Victoria, CA), “The Common Touch, Social Enterprise and the Neoliberal Program”.   |

June 27, 2017 **Joeri Smits** (ETH Zurich, NADEL Center for Development and Cooperation, CH), "Microcredit, financial literacy and household financial distress".

September 25, 2017 **Eddy Balemba Kanyurhi** (Université Catholique de Bukavu, RDC), "Comprendre le sentiment d'appropriation au sein des coopératives d'épargne et de crédit: proposition d'une approche à partir d'un cas congolais".

October 27, 2017 **Maitreesh Ghatak** (London School of Economics, UK), "Commercialization and the Decline of Joint Liability Microcredit".



*CERMi Seminar*



## 4. CERMi PUBLICATIONS in 2017

*The publications listed here were written in 2017 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. Books

**Corsi\* M. and A. Roncaglia**, *Nuovi lineamenti di economia politica*, Laterza, 2017.

**Dorfleitner\* G., L. Hornuf, M. Schmitt, and M. Weber**, *FinTech in Germany*, Cham, Springer, 2017.

### 4.2. Edited Books

**Armendáriz\* B. and F. Larraín B. (Eds.)**, *The Economics of Contemporary Latin America*, MIT Press, April 2017, UK.

**Bali Swain\* R. (Ed.)**, *Environmental Challenges in the Baltic Region: A Perspective from Economics*, London, Palgrave Macmillan, 2017.

**Corsi\* M., J. Kregel, and C. D'Ippoliti**, *Classical Economics Today*, Anthem Press, forthcoming.

**Glémain\* P. and N. Richez Battesti (Eds.)**, *Economie social et Social Business ? Au défi d'entreprendre et de se financer*, Marché & Organisations, L'Harmattan, Paris, 2017.

### 4.3. Chapters in Books

**Ashta\* A., A. Cabraal, and K. Dayson**, "Love Money", in Carayannis E.G. (Coord.), *Encyclopedia of Creativity, Invention, Innovation, and Entrepreneurship*, 2nd ed., New York, NY: Springer, 2017, pp. 1-5.

**Ashta\* A., M. Couchoro, and A.S.M. Musa**, "Microfinance and Entrepreneurship", in Carayannis E.G. (Coord.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship*, 2nd ed., New York, NY: Springer, 2017, pp. 1-9.

**Bali Swain\* R.**, "Environmental Challenges in the Baltic Region: An Introduction", in Bali Swain R. (Ed), *Environmental Challenges in the Baltic Region*, London, Palgrave Macmillan, 2017, pp. 1-13.



**Bali Swain\* R.**, "A Critical Analysis of the Sustainable Development Goals", in Leal Filho W. (Ed), *Handbook of Sustainability Science and Research*, Springer, forthcoming.

**Brière M. and A. Szafarz\***, "Factors vs. Sectors in Asset Allocation: Stronger Together?", in *Advances in the Practice of Public Investment Management: Portfolio Modelling, Performance Attribution and Governance*, Palgrave Macmillan, forthcoming.

**Brière M. and A. Szafarz\***, "Factor Investing: The Rocky Road from Long-Only to Long-Short", in Jurczenko E. (Ed.), *Factor Investing: From Traditional to Alternative Risk Premia*, Elsevier, 2017, pp. 25-45.

**Cornée\* S. and M. Migliorelli**, "An Overview of Cooperative Banking in Europe", in Migliorelli M. (Ed.), *New Cooperative Banking in Europe, Strategies for Adapting the Business Model Post Crisis*, Palgrave MacMillan, forthcoming.

**Corsi\* M. and G. Guarini**, "Inequality and Poverty", in Jo T., L. Chester, and C. D'Ippoliti (Eds.), *Handbook of Heterodox Economics*, Routledge, 2017, pp. 290-302.

**Garikipati\* S.**, "The Impact of Microfinance on Poverty Alleviation: Making Sense of the Evidence", in Giorgioni G. (Ed.), *Development Finance*. Palgrave Studies in Impact Finance. Palgrave Macmillan, London, 2017, pp. 189-206.

**Glémain\* P.**, "Le Crédit Municipal, un banque "solidaire" de l'économie sociale?", in Brunet C., T. Darcillon, and G. Rieucan (Eds.), *Economie sociale et économie politique. Regards croisés sur l'histoire et les enjeux contemporains*, Cahiers du CIRTES, Louvain, Presses Universitaires de Louvain, Publication des Actes des XXXVIIème Journée de l'Association d'économie sociale, 2017, pp.303-318.

**Glémain\* P.**, "Capital-Risque et entrepreneur", in Tiran A. and D. Uzinidis (Eds.), *Dictionnaire économique de l'entrepreneur*, Classique Garnier, 2017.

**Glémain\* P.**, "Finances solidaires et entrepreneur", in Tiran A. and D. Uzinidis (Eds.), *Dictionnaire économique de l'entrepreneur*, Classique Garnier, 2017.

**Guérin\* I. and S. Kumar**, "5 Microcredit Self-help Groups and Dalit Women", in Anandhi S. and K. Kapadia (Eds), *Dalit Women: Vanguard of an Alternative Politics in India*, London, Routledge, 2017, pp. 158-187.

**Hermes\* N., R. Hooghiemstra, and K. van Veen**, Institutionele Beleggers, "Collective Action en Corporate Governance", in Lükerath-Rovers M., H. van Ees, B. Bier, and M. Kaptein (Red.), *Jaarboek Corporate Governance 2016-2017*, 2017, pp. 147-160.

**Hermes\* N., R. Lensink\*, and A. Meesters**, "Financial Development and the Efficiency of Microfinance Institutions", in Spence L. J., J. G. Frynas, J. Muthuri, and J. Navare (Eds.), *Handbook of Research on Small Business Social Responsibility: Global Perspectives*, Cheltenham, Edward Elgar, 2017, forthcoming.



**Hermes\* N. and K. van Veen**, "Corporate Governance in the Netherlands 2008-2016: Trends, Challenges and Opportunities", in Capizzi V., U. Braendle, and A. Kostyuk (Eds.), *Corporate Governance: New Challenges and Opportunities*, Sumy, Virtus Interpress, 2017, pp.140-155.

**Hussain W. and J. Sandberg\***, "Pluralistic Functionalism about Corporate Agency", in Orts E.W. and N.C. Smith (Eds), *The Moral Responsibility of Firms*, New-York, Oxford University Press, 2017, pp. 66-86.

**Pädam S. and R. Bali Swain\***, "Attitudes Towards Paying for Environmental Protection in the Baltic Sea Region", in Bali Swain R. (Ed), *Environmental Challenges in the Baltic Region*, London, Palgrave Macmillan, 2017, pp. 201-220.

**Sandberg\* J.**, "Socially Responsible Investment and Fiduciary Duty", in Sneirson J.F. and N.E. Shurtz (Eds), *Sustainability & Business Law*, Durham, Carolina Academic Press, 2017, pp. 159-169.

**Sirje P. and R. Bali Swain\***, "Attitudes to Paying for Environmental Protection in a Cross Country Setting", in Bali Swain R. (Ed), *Environmental Challenges in the Baltic Region: A Perspective from Economics*, London, Palgrave Macmillan, 2017.

#### [4.4. Articles in Refereed Journals](#)

**Afonso J.S., S. Morvant-Roux\*, I. Guérin\*, and D. Forcella\***, "Doing Good by Doing Well? Microfinance, Self-Regulation and Borrowers' Over-indebtedness in the Dominican Republic", *Journal of International Development*, 29, 7, 2017, pp. 919-935.

**Alia H., A. Ashta\*, and Z. Ratsimalahelo**, "A Modified Household Economic Portfolio Model for Assessing Impact of Microfinance Using Diaries", *Qualitative Market Research: An International Journal*, 20, 1, 2017, pp. 2-27.

**Allet\* M.**, "Mitigating Environmental Risks in Microenterprises: A Case Study from El Salvador", *Business & Society*, 56, 1, 2017, pp. 57-91.

**Amintas A., P. Glémain\*, and J. Urasadettan**, "Liens entre culture organisationnelle et type de coopération: le cas d'Emmaüs International", *Revue Française de Gestion*, forthcoming.

**Artis A. and S. Cornée\***, "Transformation informationnelle, certification et intermédiation financière : le cas de la banque solidaire", *Systèmes d'Information et Management*, 21, 3, 2017, pp. 93-131.

**Ashta\* A.**, "Evolution of Mobile Banking Regulations: A Case Study on Legislator's Behavior", *Strategic Change*, 26, 1, 2017, pp. 3-20.

**Ashta\* A.**, "From Microfinance to Inclusive Banking: Why Local Banking Works", *Journal of Innovation Economics and Management*, 23, 2017, pp. 209-212.

**Ashta\* A.**, "Why Minority Interests May Be Encouraged by Majority Regulation: A Case Study Illustrated by Slow Money Movement", *Strategic Change*, 26, 6, 2017, pp. 617-626.

**Ashta\* A. and G. Cheney**, "Opportunities and Challenges in the Diffusion of Social Innovation: French Cooperatives of Salaried Entrepreneurs", *Review of Social Studies*, 4, 2, 2017, pp. 19-51.

**Ashta\* A., R.H. Schmidt, H.D. Seibel, and P. Thomes**, "From Microfinance to Inclusive Banking: Why Local Banking Works", Weinheim, Germany, Wiley-VCH Verlag, 364 p., *Journal of Innovation Economics & Management*, 2, 23, 2017, pp. 209-212.

**Ashta\* A. and C. Sinapi**, "The Greek Crisis: A Gandhian Perspective", *Challenge*, 60, 2, 2017, pp. 189-222.

**Attanasio B., O. Attanasio, and B. Augsburg\***, "Holy Cows or Cash Cows", *Economic Development and Cultural Change*, forthcoming.

**Bali Swain\* R. and F.Y. Wallentin**, "The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme", *Journal of Development Studies*, 53, 5, 2017, pp. 684-699.

**Beisland L.A., B. D'Espallier\*, and R. Mersland\***, "The Commercialization of the Microfinance Industry: Is There a 'Personal Mission Drift' Among Credit Officers?", *Journal of Business Ethics*, 2017, pp. 1-16.

**Beisland L.A. and R. Mersland\***, "Exploring Microfinance Clients with Disabilities: A Case Study of an Ecuadorian Microbank", *Journal of Development Studies*, 53, 11, 2017, pp. 1929-1943.

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#### 4.5. Articles in Other Journals

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## 5. Conferences

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### 5.1. Presentations at Conferences

**Ahmad S.S.E., A. Mueller, and R. Lensink\***, 5th European Research Conference on Microfinance, *Outreach and Financial Performance of MFIs: A Comparison between Conventional and Islamic Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Aouni\* Z., M. Hudon\*, and A. Périlleux\***, 6th EMES International Research Conference on Social Enterprise, *The Subjective Perceptions of Hybrid Ventures*, July 2017, Louvain-La-Neuve, Belgium.

**Ashta\* A.**, 4th International Conference on Knowledge Transfer and Transformation: Global and Local Business for Competitiveness and Social Justice, *Towards a Realistic Theory of Social Entrepreneurship: Selling Dreams to Society*, March 2017, Kathmandu, Nepal.

**Ashta\* A.**, Canadian Society for Ecological Economics & Economics for the Anthropocene Conference, *Work Sharing from Different Angles*, October 2017, Montreal, Canada.

**Ashta\* A., P. Mader, W. Wei, G. Camner, and N. Dennehy**, 5th European Research Conference on Microfinance, *FinTech and Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

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

**Bächler F., J. Goedecke, and R. Mersland\***, 5th European Research Conference on Microfinance, *Multi-borrowing and Business Growth in a Microfinance Market: A Possible Relationship?*, University of Portsmouth, June 2017, Portsmouth, UK.

**Bächler F., J. Goedecke, R. Mersland\*, and B. D'Espallier\***, 5th European Research Conference on Microfinance, *Do Multiple Bank Relationships Push Borrowers into Indebtedness? Evidence from a Microlending Market*, University of Portsmouth, June 2017, Portsmouth, UK.

**Bailey R. and V. Hartarska\***, 2017 Annual Meeting Southern Agricultural Economics Association, *Women's Property Rights and Outreach of Microfinance Institutions Targeting Women*, February 2017, Mobile, Alabama, US.

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

**Biancini S., D. Ettinger, and B. Venet\***, 5th European Research Conference on Microfinance, *Mission Drift in Microcredit and Microfinance Institutions Incentives*, University of Portsmouth, June 2017, Portsmouth, UK.

**Botti F., M. Corsi\*, and C. D'Ippoliti**, 5th European Research Conference on Microfinance, *Microfinance in Europe at a Time of Crisis: Striking a Balance between Financial and Social Performance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Bourlès R. and A. Cozarenco\***, 5th European Research Conference on Microfinance, *Entrepreneurial Motivation and Business Performance: Evidence from a French Microfinance Organization*, University of Portsmouth, June 2017, Portsmouth, UK.

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

**Copestake\* J., M. Labie\*, M. Duvendack, L. Spaggiari, M. Massu, and G. Galusek**, 5th European Research Conference on Microfinance, *(Re)framing Research in Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Cornée\* S.**, EURICSE International Workshop, *Co-operation as Coordination Mechanism: consequences on the interpretation of the cooperative enterprise*, December 2017, Trento, Italy.

**Cornée\* S.**, 9<sup>ième</sup> École Interdisciplinaire Rennaise sur les Systèmes Complexes sur le thème 'Coopérativité et couplages', *Dynamiques coopératives et systèmes de valeurs en finance*, November 2017, Rennes, France.

**Cornée\* S., P. Kalmi, and A. Szafarz\***, Journée de recherche du CREM, *The Business Model of Social Banks*, Université de Rennes 1, May 2017, Rennes, France.

**Corsi\* M.**, INET Conference 2017, *Explaining Dualism in a Gender Perspective*, October 2017, Edimburgh, UK.

**Corsi\* M.**, 21<sup>st</sup> FMM Conference "The Crisis of Globalisation", *Right-wing Populism in Italy: Is it a Matter of Decency?*, November 2017, Berlin, Germany.

**Corsi\* M., V. Cirillo, and C. D'Ippoliti**, 18th International Economic Association (IEA) Worlds Congress, *The Distributive Impact of the Euro Crisis: Gender, Class and the Macroeconomy*, June 2017, Mexico City, Mexico.

**Corsi\* M. and M. De Angelis**, XIV Convegno Annuale STOREP "Investments, Finance and Instability", *The Determinants of Entrepreneurship for Migrants in Italy. Do Italian Migrants Become Entrepreneurs by "Opportunity" or through "Necessity"?*, June 2017, Piacenza, Italy.

**Corsi\* M., C. D'Ippoliti, and G. Zacchia**, Allied Social Sciences Associations (ASSA) 2017 Annual Meeting, *Gendered Careers: Women Economists in Italy*, January 2017, Chicago, US.

**Corsi\* M. and G. Zacchia**, Conference "Saperi di Genere", *Il fattore "D" nell'università italiana: il caso delle economist*, January 2017, Trento, Italy.

**Corsi\* M. and G. Zacchia**, Union for Radical Political Economics (URPE) at the EEA 2017, *The Two Faces of Economic Forecasting in Italy: Vera Cao Pinna and Almerina Ipseovich*, February 2017, New York, US.

**Dato\* M.H.**, 5th European Research Conference on Microfinance, *Association between Microfinance Social Rating Scores and Governance Structure: A Global Survey*, University of Portsmouth, June 2017, Portsmouth, UK.

**Dato\* M.H., M. Hudon\*, and R. Mersland\***, ULB-Sorbonne Doctoral Day, *Board Governance in Nonprofit and Shareholder Owned Microfinance Institutions: Does One Structure Fit All?*, March 2017, Paris, France.

**Dato\* M.H., M. Hudon\*, and R. Mersland\***, 5th European Research Conference on Microfinance, *Board Governance in Nonprofit and Shareholder Owned Microfinance Institutions: Does One Structure Fit All?*, University of Portsmouth, June 2017, Portsmouth, UK.

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

**D'Espallier\* B., M. Hudon\*, and A. Szafarz\***, 5th European Research Conference on Microfinance, *Donate More to Less or Less to More? Insights from Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Dipierri\* A.A.**, EAERE 23rd Annual Conference, *Communal Irrigation Systems Management During Environmental Variability in the Northwest of Argentina: Lessons Learnt from an Irrigation Dilemma Game*, June 2017, Athens, Greece.

**Dipierri\* A.A.**, MIDE International Alumni Conference, *Communal Irrigation Systems Management under Environmental Variability in Argentina*, June 2017, Berlin, Germany.

**Dipierri\* A.A.**, Tropentag 2017 - poster presentation, *Understanding Climate Change Impacts on Common-pool Resources Management: The Case of Collective Irrigation Systems in Argentina*, September 2017, Bonn, Germany.



**Dipierri\* A.A.**, Impacts World 2017 - poster presentation, *Understanding Climate Change Impacts on Common-pool Resources Management: The Case of Collective Irrigation Systems in Argentina*, October 2017, Potsdam, Germany.

**Djan K.O., R. Mersland\*, L.A. Beisland, L. Nakato, and S.A. Nyarko\***, 5th European Research Conference on Microfinance, *The Impact of International Ownership on the Performance of Microfinance Institutions: A Global Survey*, University of Portsmouth, June 2017, Portsmouth, UK.

**Dorfleitner\* G., E.-M. Oswald, and M. Röhe**, 5th European Research Conference on Microfinance, *The Access of Microfinance Institutions to Financing via the Worldwide Crowd*, University of Portsmouth, June 2017, Portsmouth, UK.

**El Shoubaki A., A. Cozarenco\*, F. Lasch, and L-P. Dana**, Entrepreneurship Research: Past, Present & Future, *Life-Partner Support and Growth of Female-Led Firms*, Paris School of Business, May 2017, Paris, France.

**El Shoubaki A., A. Cozarenco\*, F. Lasch, and L-P. Dana**, Babson College Entrepreneurship Research Conference BCERC, *Spouses of Female Entrepreneurs: Lubricant or Brakes?*, June 2017, Oklahoma, US.

**Eriksen S., F. Cecchi, R. Lensink\*, and P. Mosley**, 5th European Research Conference on Microfinance, *The Impact of Microcredit: New Results from a Microfinance Institution in Bolivia*, University of Portsmouth, June 2017, Portsmouth, UK.

**Forcella\* D.**, European Microfinance Week 2017, *Training: Climate Smart Agriculture and Climate Smart Lending Training*, November 2017, Luxembourg, Luxembourg.

**Forcella\* D.**, European Microfinance Week 2017, panel, *ICT Solutions, Rural Inance, and Climate Smart Lending*, December 2017, Luxembourg, Luxembourg.

**Garcia A., R. Lensink\*, and M. Voors**, 5th European Research Conference on Microfinance, *Does Microcredit Reduce Poverty and Vulnerability? Evidence from Sierra Leone*, University of Portsmouth, June 2017, Portsmouth, UK.

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

**Godfroid\* C.**, Le développement revisité. Regards croisés : intergénérationnels, interdisciplinaires et interrégionaux, *Relations de proximité entre emprunteurs et institutions de microfinance : quel impact sur l'abandon des clients ?*, March 2017, Louvain-La-Neuve, Belgium.

**Godfroid\* C.**, 1st IESE-LUISS Conference on Responsibility, *Sustainability and Social Entrepreneurship, Facilitating Organizational Identification in Hybrid Organizations: Managerial Actions, Essential Actors and Reinforcing Factors*, April 2017, Roma, Italy.



**Godfroid\* C.**, XXIIIèmes Journées de l'Association Tiers Monde : Agricultures, ruralités et développement, *Relationship Lending in Microfinance : How does it Impact Rural Client Dropouts?*, May 2017, Brussels, Belgium.

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

**Godfroid\* C.**, 28<sup>ème</sup> Congrès AGRH, *Organizational Identification in Hybrid Organizations: A Literature Review and Research Agenda*, October 2017, Aix-en-Provence, France.

**Godfroid\* C.**, Research Meets Africa - Semaine Africaine de la Microfinance, *Relationship Lending in Microfinance: How does it Impact Client Dropouts?*, October 2017, Addis Ababa, Ethiopia.

**Godfroid\* C.**, Luxembourg Inclusive Finance Research Conference, *Relationship Lending in Microfinance: How does it Impact Client Dropouts*, November 2017, Luxembourg, Luxembourg.

**Godfroid\* C.**, 14th Annual Social Entrepreneurship Conference, *Organizational Identification in Social Enterprises, A Triangle Uniting Organizational Culture, Identity and Image*, November 2017, Boston, US.

**Godfroid\* C.**, L'émergence en question : Marqueurs et dynamiques du développement - Financial Inclusion: Item 8, *The Ins and Outs of Implementing Interest Rate Caps in Microfinance Industry*, December 2017, Dijon, France.

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

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

**Godfroid\* C. and L. Radermecker\***, 14th Annual Social Entrepreneurship Conference, *Staff Turnover and Productivity: The Case of Microfinance*, November 2017, Boston, US.

**Godfroid\* C. and L. Radermecker\***, Mardi de la recherche, *Staff Turnover and Productivity: The Case of Microfinance*, November 2017, Mons, Belgium.

**Godfroid\* C. and L. Radermecker\***, CERMi Research Day, *Staff Turnover and Organizational Performance: The Case of Microfinance*, December 2017, Brussels, Belgium.

**Guérin\* I., S. Johnson\*, S. Garikipati\*, F. Jarden, and R. Lensink\***, 5th European Research Conference on Microfinance, *Placing Gender in the Contemporary Financial Inclusion Discourse*, University of Portsmouth, June 2017, Portsmouth, UK.

**Hermes\* N.**, Research Project Workshop, ESRC-DFID project Delivering Inclusive Financial Development and Growth, *Financial Development, Financial Liberalization and Social Capital*, School of Oriental and African Studies, March 2017, London, UK.

**Hermes\* N.**, 5th European Research Conference on Microfinance, *Depending on Social Context: The Signaling Effect of Households' Informal Indebtedness in Bank Credit Allocation*, University of Portsmouth, June 2017, Portsmouth, UK.

**Hermes\* N.**, European Financial Management Association (EFMA) Annual Conference, *Bank Credit Allocation and the Signaling Effect of Household's Informal Indebtedness: Evidence from China*, July 2017, Athens, Greece.

**Hermes\* N.**, Conference of the Centre for Philosophy, Politics and Economics, Inaugural Conference, *Shareholders, Collective Action and Corporate Governance: Evidence from The Netherlands*, September 2017, Groningen, The Netherlands.

**Hermes\* N.**, International Corporate Governance Society (ICGS) Annual Conference, *Shareholders, Collective Action and Corporate Governance: Evidence from The Netherlands*, September 2017, Rome, Italy.

**Hermes\* N.**, Keynote speech at the International Conference Corporate Governance and Company Performance: Exploring the Challenging Issues, *Board Dynamics and Firm Performance: The Missing Link in Corporate Governance Research*, ISEG Lisbon School of Economics and Management, October 2017, Lisbon, Portugal.

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

**Hermes\* N.**, Panel discussion at the Eumedion Symposium "Extra Bescherming van Nederlandse Beursondernemingen: Noodzaak of Hypocrisie?", *Are Dutch Listed Companies and Their Shareholders Focused on Short-term Returns?*, November 2017, Jaarbeurs, Utrecht, The Netherlands.

**Hudon\* M., M. Labie\*, and P. Reichert\***, 5th European Research Conference on Microfinance, *What is a Fair Profit for Social Enterprise? Insights from Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Hudon\* M., M. Labie\*, and P. Reichert\***, 6th EMES International Research Conference on Social Enterprise, *What is a Fair Profit for Social Enterprise? Insights from Microfinance*, UCL, July 2017, Louvain-la-Neuve, Belgium.

**Hudon\* M., K. Mutua, A. Krauss, S. Mendelson, and D. Zetzsche**, 5th European Research Conference on Microfinance, *What Will Microfinance Look Like in 2030?*, University of Portsmouth, June 2017, Portsmouth, UK.

**Hudon\* M., P. Reichert\*, and A. Szafarz\***, 5th European Research Conference on Microfinance, *Public Subsidies and Private Donations: A Typology and Application to Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Hudon\* M., P. Reichert\*, and A. Szafarz\***, 3rd VUB-ULB Doctoral Workshop, *Public Subsidy and Private Donation in the Market for Altruism: Crowding-in or Crowding-out*, June 2017, Brussels, Belgium.

**Hudon\* M., P. Reichert\*, and A. Szafarz\***, 6th EMES International Research Conference on Social Enterprise, *Public Subsidy and Private Donation in the Market for Altruism: Crowding-in or Crowding-out*, UCL, July 2017, Louvain-la-Neuve, Belgium.

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

**Labie\* M.**, Campus Plein Sud, *Economie Sociale et Solidaire*, UMONS, March 2017, Mons, Belgium.

**Labie\* M.**, Warocqué Seminar, *Understanding Crises in Microcredit: A Complex and Systemic Issue*, UMONS, October 2017, Mons, Belgium.

**Labie\* M.**, Warocqué Seminar, *Understanding Crises in Microcredit: A Complex and Systemic Issue*, UNamur, November 2017, Namur, Belgium.

**Laureti\* C.**, Allied Social Sciences Associations (ASSA) Meeting, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, January 2017, Chicago, Illinois, US.

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

**Laureti\* C.**, European Economic Association (EEA) Meeting, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, August 2017, Lisbon, Portugal.

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

**Laureti\* C. and A. Szafarz\***, 3rd Benelux Banking Research Day, *Behavioral Banking: A Theory of the Banking Firm with Time-Inconsistent Depositors*, Erasmus University Rotterdam, September 2017, Rotterdam, Netherlands.

**Li L., N. Hermes\*, and R. Lensink\***, 5th European Research Conference on Microfinance, *Depending on Social Context: The Signalling Effect of Households' Informal Indebtedness Level in Credit Bank Allocation*, University of Portsmouth, June 2017, Portsmouth, UK.

**Marr A., A. Winkel, M. van Asseldork, R. Lensink\*, and E. Bulte\***, 5th European Research Conference on Microfinance, *Adoption and Impact of Index-Insurance and Credit for Smallholder Farmers in Developing Countries: A Systematic Review*, University of Portsmouth, June 2017, Portsmouth, UK.

**Mersland\* R., D.P. Ndaki, and L.A. Beisland**, 5th European Research Conference on Microfinance, *The Origin of Chief Executive Officers and Performance in Hybrid Businesses: The Case of Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Mersland\* R., D.P. Ndaki, and L.A. Beisland**, 5th European Research Conference on Microfinance, *The Influence of CEO Power on Agency Costs in Non-profit Organizations: Evidence from the Global Microfinance Industry*, University of Portsmouth, June 2017, Portsmouth, UK.

**Mersland\* R., S.A. Nyarko\*, and A. Szafarz\***, 5th European Research Conference on Microfinance, *Mission Statements and Actions: Do Microfinance Institutions Walk the Talk?*, University of Portsmouth, June 2017, Portsmouth, UK.

**Mersland\* R. and O. Strøm**, 5th European Research Conference on Microfinance, *Competition and Financial Inclusion in Microfinance Institutions*, University of Portsmouth, June 2017, Portsmouth, UK.

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

**Meyer\* C. and M. Hudon\***, 5th European Research Conference on Microfinance, *Microfinance and Common Goods: A Study of Brazilian Community Development Banks*, University of Portsmouth, June 2017, Portsmouth, UK.

**Naegels V., A. Van Cauter, N. Mori, and B. D'Espallier\***, 5th European Research Conference on Microfinance, *Determinants of Collateral Requirements for Women Owned Enterprises in Tanzania*, University of Portsmouth, June 2017, Portsmouth, UK.

**Ndaki D.P., L.A. Beisland, and R. Mersland\***, 5th European Research Conference on Microfinance, *Capital Structure and CEO Tenure in Microfinance Organizations*, University of Portsmouth, June 2017, Portsmouth, UK.

**Niyongabo\* E.**, 2017 Continental Seminar of the Association of African Central Banks, *Strategies for Reliable Communication by Central Banks in the Frame of Monetary Policy and Financial Stability: Experience of the Bank of the Republic of Burundi*, May 2017, Accra, Ghana.

**Niyongabo\* E.**, Workshop on Improving Monetary Policy Frameworks in LLMICs, *Monetary Policy Frame in Burundi*, International Monetary Fund- East AFRITAC, March 2017, Arusha, Tanzania.

**Pandey A., Utkarsh, A. Ashta\*, E. Spiegelman, and A. Sutan**, ITEM-8 Conference, *Financial Stress Indicators for Microfinance: Do Different Scales Correlate?*, December 2017, Dijon, France.

**Radermecker\* L.**, Le développement revisité, regards croisés : intergénérationnels, interdisciplinaires et interrégionaux, *Quels éléments clés permettent de relier les organisations rurales aux MIVs?*, March 2017, Louvain-la-Neuve, Belgium.

**Radermecker\* L.**, 1<sup>st</sup> IESE-LUISS Conference, Sustainability and Social Entrepreneurship, *What Are the Key Elements to Connect Rural Organizations to MIVs?*, April 2017, Roma, Italy.

**Radermecker\* L.**, XXIIIèmes journées de l'association Tiers Monde: agricultures, ruralités et développement, *What Are the Key Elements to Connect Rural Organizations to MIVs?*, May 2017, Brussels, Belgium.

**Radermecker\* L.**, 5th European Research Conference on Microfinance, *What Are the Key Elements to Connect Rural Organizations to MIVs?*, University of Portsmouth, June 2017, Portsmouth, UK.

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

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

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

**Serrano-Cinca C, B. Gutiérrez-Nieto\*, and M. Bernate**, 8th International Research Meeting in Business and Management, *Earnings Management Indicators as Predictors of Bankruptcy*, IPAG Business School, July 2017, Nice, France.

**Szafarz\* A.**, 5th European Research Conference on Microfinance, Plenary Session, *Social Finance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Szafarz\* A. and T. Wry**, 5th European Research Conference on Microfinance, *New Frontiers in Microfinance*, University of Portsmouth, June 2017, Portsmouth, UK.

**Titissari R., P. McCann, N. Hermes\*, and V. Venhorst**, 5th European Research Conference on Microfinance, *How Differentiated Institutional and Geography Setting can Shape Household Financial Behaviour*, University of Portsmouth, June 2017, Portsmouth, UK.

**Vanroose\* A.**, Workshop Governance and Development in the Global South, *The Developmental Challenges of Microfinance Around the World: Insights from Latin America and Africa*, April 2017, UCT-Cape Town, South Africa.

**Vanroose\* A. and M. Hudon\***, 5th European Research Conference on Microfinance, *Building Sustainable and Resilient Financial Systems for the Previously Unbanked: Identifying Critical Elements*, University of Portsmouth, June 2017, Portsmouth, UK.



*CERMi Seminar*

## 5.2. Research Stays

**Cozarenco\* A.**, Auburn University, Valentina Hartarska, May-June 2017, Auburn, US.

**Laureti\* C.**, University of California at Berkeley, Professors Alain de Janvry and Elisabeth Sadoulet, November 2017 - December 2017, Berkeley, US.

**Meyer\* C.**, Copenhagen Business School, Visiting Scholar, Dpt. of Management, Politics and Philosophy, May-July 2017, Copenhagen, Denmark.

**Szafarz\* A.**, New York University, June 2017, New York, NY, US.

**Szafarz\* A.**, Auburn University, June 2017, Auburn, AL, US.

## 6. SCIENTIFIC ACTIVITIES

### 6.1. Organization of Conferences

**Cornée\* S.**, 8th International Conference of the French Association of Experimental Economics (ASFEE), University of Rennes 1, June 8-9, 2017, Rennes.

**Gillet R. and A. Szafarz\***, 14<sup>ème</sup> Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Université libre de Bruxelles, March 13, 2017, Paris.

**Hermes\* N.**, Conference Financial Consumer Protection, Financial Advice, and Changing Remuneration Structures in the Post-Crisis Era, University of Groningen and The Dutch Authorities for the Financial Markets (AFM), AFM, November 23, 2017, Amsterdam.

**Hermes\* N., R. Hooghiemstra, K. van Veen, and D. Veltrop**, Workshop Top Management Teams and Boards: At the Crossroads between Cognition and Context, EIASM and University of Groningen.

**Goffette\* L., M. Hudon\*, M. Labie\*, A-L. Remy\*, and A. Szafarz\***, Co-organization of the CERMi Seminars (on a regular basis), ULB-Brussels and UMONS-Mons, <http://www.cermi.eu/next-activities.php>.

**Hudon\* M., M. Labie\*, A-L. Remy\*, and A. Szafarz\***, CERMi Research Day, ULB, December 12, 2017, Brussels.

### 6.2. Prizes & Distinctions

**Dato\* M.H.**, Best PhD Paper Award, European Microfinance Platform, 2017.

**Dipierri\* A.A.**, Best Poster Award, Tropentag, 2017.

**Glémain\* P.**, Labellisation FNEGE de l'ouvrage *Entreprises Solidaires, l'ESS en question(s)*. PUR, co-écrit avec E. Bioteau.

**Godfroid\* C.**, Best Research Paper Award, ADA, 2017.

**Gutiérrez-Nieto\* B.**, PRI (Principles for Responsible Investment) 2017 Finance and Sustainability European Research Award under the "Best Published Research Article category" for the paper "A Credit Score System for Socially Responsible Lending", 2017. (Gutiérrez-Nieto B., C. Serrano-Cinca, J. Camón-Cala, A Credit Score System for Socially Responsible Lending, *Journal of Business Ethics*, 133, 4, 2016, pp. 691-701.)

**Hartarska\* V.**, Alumni Professor Award, Auburn University, 2014-2017.

**Hermes\* N., N. Wijayati, and R. Holz hacker**, Winner of the runner-up Best Paper Award at the International Accounting Conference, for the paper "The Changing Political Landscape in Indonesia and the Value of Political Connections", Yogyakarta, Indonesia, 2017.

**Laureti\* C.**, Scholarship for Visiting Scholars, Belgian National Funds for Scientific Research (F.R.S.–FNRS), November 2017.

**Laureti\* C.**, Excellence Scholarship, Wallonie-Bruxelles International (WBI.World), November 2017.

**Meyer\* C.**, Ethics & Trust in Finance, 6th Global Prize, Finalist, 2017.

**Meyer\* C.**, FIR-PRI Finance and Sustainability Best Ph.D. Award, 2017.

**Meyer\* C.**, Society for Business Ethics Best Dissertation Award, Finalist, 2017.

**Meyer\* C.**, Society for Business Ethics Founders' Award, 2017.

**Meyer\* C.**, SIM Best Student Paper Award, Academy of Management, Finalist, 2017.

### **6.3. Editorial Positions**

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

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

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

**Ashta\* A.**, Board Member, *ASA University Review*.

**Corsi\* M.**, Editor, *International Review of Sociology*.

**Dorfleitner\* G.**, Editorial Board Member, *Journal Heliyon (Elsevier)*.

**Forcella\* D.**, Associate Editor, *Enterprise Development and Microfinance*.

**Glémain\* P.**, Directeur de la collection *Economie, Gestion et Société*, Presses Universitaires de Rennes.

**Gutiérrez-Nieto\* B.**, Editor-in chief, *Ibero-American Journal of Development Studies*.

**Hermes\* N.**, International Editorial Advisor, *Economics and Business Review*.

**Hermes\* N.**, Associate Editor, *Journal for East European Management Studies (JEEMS)*.

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



**Hermes\* N.**, Associate Editor, *Corporate Ownership and Control*.

**Hudon\* M.**, Member of the Board, *Journal of Business Ethics*.

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

**Niyongabo\* E.**, Member of the Scientific Committee, *Revue de l'Institut de Développement Economique (RIDEDEC)*, Burundi.

**Niyongabo\* E.**, Publishing Director, *Revue Economique et Monétaire*, Banque de la République du Burundi.

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

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

**Szafarz\* A.**, Member of the Editorial Board, *Enterprise Development and Microfinance*.

#### **6.4. Scientific Committees**

**Corsi\* M.**, SIE, Committee of status of women.

**Corsi\* M.**, SIE, Committee on University, Research and Evaluation (CURV).

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

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

**Fouillet\* C.**, Steering committee, Trophées Régionaux du Développement Durable – Pays de la Loire.

**Fouillet\* C.**, Scientific Council of the ESSCA Business School.

**Glémain\* P.**, Scientific Council – Business Science Institute, ASBL Luxembourg.

**Glémain\* P.**, Fondation de France.

**Hermes\* N.**, Chair of the evaluation committee of research of the Faculty of Applied Economics and Development Studies, University of Antwerpen.

**Hermes\* N.**, Program committee member of the European Financial Management Association Conference (EFMA), Basel.

**Labie\* M.**, Scientific Committees, 5th European Research Conference on Microfinance, University of Portsmouth, June 2017.

**Labie\* M.**, Scientific Committees, 6th EMES International Research Conference on Social Enterprise, Université Catholique de Louvain, July 2017.

**Servet\* J-M.**, Member of the Scientific Council, IRD (Institut de recherche pour le développement).

**Szafarz\* A.**, Scientific Committee for the 5th European Research Conference on Microfinance, University of Portsmouth, European Microfinance Platform, and CERMi, Portsmouth, June 2017.

**Szafarz\* A.**, Scientific Committee for the 8th International Research Meeting in Business and Management (IRMBAM-2017), Nice, July 2017.

**Szafarz\* A.**, Scientific Committee for the 6th EMES International Research Conference on Social Enterprise, Louvain-la-Neuve, July 2017.

**Szafarz\* A.**, Scientific Committee for the EUROFIDAI-AFFI-ESSEC Finance Meeting, Paris, December 2017.

**Szafarz\* A.**, Scientific Committee for the Financial Management Association (FMA 2018) European Conference, Kristiansand, June 2018.

**Szafarz\* A.**, Scientific Committee for the 9th International Research Meeting in Business and Management (IRMBAM-2018), Nice, July 2018.



*CERMi's tenth anniversary*

## 7. THESES at CERMi

### 7.1. Ongoing Theses

**Dato\* M. H.**, *Corporate Governance in Microfinance*, joint PhD University of Agder and ULB. Co-directors: **M. Hudon\*** and **R. Mersland\***.

**Godfroid\* C.**, *Credit Officers' Management in Microfinance*, UMONS. Director: **M. Labie\***.

**Ledru\* F-X.**, *Impact Investing*, joint PhD UNamur and ULB. Co-directors: **O. Bernal** and **M. Hudon\***.

**Nguyen\* H.N.**, *Microfinance and SME Finance in Europe*, ULB. Co-directors: **K. Oosterlinck** and **A. Szafarz\***.

**Nyarko\* S. A.**, *Mission Drift in Microfinance Institutions*, joint PhD University of Agder and ULB. Co-directors: **R. Mersland\*** and **A. Szafarz\***.

**Radermecker\* L.**, *Contributions of Microfinance Institutions to a Better Financial Inclusion: An Approach by Products Conceptions and Organizational Strategies*, UMONS. Director: **M. Labie\***.

**Reichert\* P.**, *Essays on the Commercialization of Microfinance Institutions*, ULB. Co-directors: **M. Hudon\*** and **A. Szafarz\***.

**Sarker\* D.**, *Microfinance Product Adaptation for Disabled People in Bangladesh*, UMONS. Director: **M. Labie\***.

**Savarese\* C.**, *Mainstreaming of Social Entreprises: Microfinance and Fair Trade*, joint PhD ULg and ULB. Co-directors: **M. Hudon\*** and **B. Huybrechts**.

**Serres\* C.**, *Social Economy and the Commons*, joint PhD UCL and ULB. Co-directors: **T. Dedeurwaerdere** and **M. Hudon\***.

### 7.2 Thesis Defended in 2017

**Joachain\* H.**, *Complementary Currencies and Environmental Sustainability*, ULB. Director: **M. Hudon\***, September 2017.

**Meyer\* C.**, *Social Finance and Common Goods*, ULB. Director: **M. Hudon\***, April 2017.

**Ngenzebuke Rama\* L.**, *Essays on Intra-household Decision-making, Gender and SocioEconomic Development*, ULB. Co-directors: **P. Verwimp** and **B. De Rock**, February 2017.

## 8. RESEARCH GRANTS

**Balembe Kanyurhi\* E.**, *Postdoctoral fellowship ELAN 2017*, financed by ARES. CERMi-UMONS: September and October 2017, and in DRC: November and December 2017.

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**Hermes\* N., V. Murinde, L. Senbet, R. Lensink\*, O. Morrissey, C. Green, S. Griffith-Jones, and others**, *Delivering Inclusive Financial Development and Growth*, financed by ESRC-DFID, UK.

**Holzemer L.**, *FALCOOP- Favoriser l'accès à une alimentation durable et de qualité pour un public issu de la mixité urbaine, par l'implantation d'un modèle innovant de supermarché coopératif*, **M. Hudon\*** (promotor), Source de financement: Innoviris Co-create, November 2016 – October 2018.

**Hudon\* M.**, *If Not for Profit, for What? and How? Building Interdisciplinary Knowledge on Social Entrepreneurship and Social Enterprise*, Defourny J., M. Nysens, M. Jegers, and **A. Szafarz\***, Belgian Federal Science Policy Office (BELSPO), 2012-2017.

**Hudon\* M.** (promotor), **S. Meyer, and K. Maréchal** (scientists in charge), *Energ-Ethic - Comment mobiliser les propriétaires-bailleurs pour une rénovation « énerg-éthique » (améliore l'efficience énergétique du logement sans pénaliser les locataires avec une trop forte augmentation des loyers) ?*, Région wallonne – DGO4 Département de l'Energie et du Bâtiment Durable (Subvention de recherche énergie 2015), March 2016 – February 2018.

**Joachain\* H.**, Scientist in charge for the BRAIN contract *FOOD4SUSTAINABILITY*, Promoters: **M. Hudon\*** (ULB), O. De Schutter and T. Dedeurwaerdere (UCL) and E. Mathijs (KULeuven), BELSPO (Federal Public Planning Service Science Policy), 2014-2018.

**Joachain\* H.**, Scientist in charge for the proposal: *OUE! Co-cr  er des outils d'  changes citoyens pour une r  silience urbaine en R  gion de Bruxelles-Capitale*, Promotor: **M. Hudon\***, Partner in the project: R  seau Financit   asbl, this project has been accepted in December 2016, Funding: Innoviris, Co-create project, 2017-2019.

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**Meyer\* C.**, *Post-doctoral fellowship*, University of Victoria, Canada.

**Oosterlinck K.**, *MACROHIST* Marie-Curie Initial Training Networks (FP7-PEOPLE-ITN-2013-608129), September 2013-August 2017. Lead for the project on the ULB side: Co-promoters at ULB: **P-G. M  on**, **K. Sekkat**, and **A. Szafarz\***.

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