# TABLE OF CONTENTS

1. PRESENTATION OF CERMi........................................................................................................... 3

2. CERMi MEMBERS ...................................................................................................................... 5

3. CERMi CONFERENCES AND SEMINARS .............................................................................. 10
   3.1. CERMi Research Day ......................................................................................................... 10
   3.2. CERMi Seminars in Microfinance .................................................................................... 12

4. CERMi PUBLICATIONS in 2018 ........................................................................................... 14
   4.1. Edited Books ....................................................................................................................... 14
   4.2. Chapters in Books ............................................................................................................. 14
   4.3. Articles in Refereed Journals ............................................................................................ 16
   4.4. Articles in Other Journals ............................................................................................... 20
   4.5. Working Papers ............................................................................................................... 20

5. CONFERENCES .......................................................................................................................... 21
   5.1. Presentations at Conferences ........................................................................................... 21

6. SCIENTIFIC ACTIVITIES ......................................................................................................... 28
   6.1. Organization of Conferences ............................................................................................ 28
   6.2. Prizes & Distinctions .......................................................................................................... 28
   6.3. Editorial Positions ............................................................................................................. 29
   6.4. Scientific Committees ....................................................................................................... 29

7. THESES at CERMi .................................................................................................................... 31
   7.1. Ongoing Theses ............................................................................................................... 31
   7.2. Thesis Defended in 2018 ................................................................................................. 31

8. RESEARCH GRANTS .................................................................................................................. 32
1. PRESENTATION OF CERMi

The Centre for European Research in Microfinance (CERMi) is a leading research centre on Microfinance. 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, remittances, and insurance – to disadvantaged clients 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 contributes to advancing scholarly knowledge by studying the management of microfinance institutions (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach. CERMi’s researchers address topics such as the governance and risk management in microfinance institutions, innovative financial products for poor clients, regulations and public policies, including gender issues, provision of subsidies, and environmental concerns. A special attention is devoted to ethical issues.

CERMi promotes high-level research in microfinance. It encourages doctoral research, organises workshops, seminars, and conferences, and develops international partnerships with universities and research centres, such as 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), Université Protestante au Congo (DRC), and Université Catholique de Bukavu (DRC). CERMi collaborates also with NGOs, including ADA, CERISE, COPEME, and SOS Faim.
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 to offer critical views 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 four NGO partners (ADA, BRS, CERISE, and SOS Faim).

Among the research projects ongoing at CERMi in 2018, let us highlight the following ones:

- In 2016, Marek Hudon (CERMi–ULB) obtained a two year and a half (2017-mid 2019) funding for the programme “Co-create 2016” funded from the Brussels scientific authority (Innoviris.brussels) for the research programme “Co-create 2016”. The goal of this project is to solicit Brussels’ citizens in order to jointly fill the gap of social needs unmet by the market economy. New exchange tools are expected to strengthen urban resilience in the Brussels Region. CERMi will identify and provide the research inputs required to feed into the participatory process. This project involves a non-profit association, Financité, a CERMi researcher in 2017 (Muriel Claeys), and a CERMi post-doctoral researcher in 2018 and until mid-2019 (Hélène Joachain).

- Since 2016, CERMi-ULB is part of a five-year Action de Recherche Concertée (ARC) project on financing natural resources exploitation and their impact on riverine communities and organizations in Africa, Asia and Europe. The project concerns the sectors of mining, ecotourism and forestry.
2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

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

PhD Students:

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

Hong 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: "Microfinance and Financial Inclusion: Facing some Key Challenges".

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".

Alicia Dipierri (ULB, grant from FNRS ASP), thesis topic: "Sustainable development in the food system".

Tristan Caballero-Montes (UMONS, grant from FRESH), thesis topic: "Regulation of the Microfinance Sector".

Postdoc Researchers:

Hélène Joachain (ULB, grant from BELSPO), thesis topic: "Complementary Currencies and Environmental Sustainability".

Cécile Godfroid (UMONS, research and teaching assistant contract), thesis topic: "Human Resources in Social Enterprises: The Case of Microfinance Loan Officers".
Associate Researchers, by Country:

- **Belgium**
  - **Bert D’Espallier**, Katholieke Universiteit Leuven
  - **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
  - **Jessica Schicks**, BIO

- **Burundi**
  - **Ephrem Niyongabo**, World Bank Group

- **Canada**
  - **Isabelle Agier**, Public Health Agency of Canada
  - **Camille Meyer**, University of Victoria

- **Ethiopie**
  - **Muluneh H. Dato**

- **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, iSTAR Skill Development Private Limited, Bengaluru

- 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

  Patrick Reichert, International Institute for Management Development (IMD), Lausanne

- **The Netherlands**

  Erwin Bulte, Wageningen University

  Niels Hermes, Groningen University

  Robert Lensink, Groningen University and Wageningen University

- **United Kingdom**

  Britta Augsburg, Institute for Fiscal Studies, London

  Beatriz Armendariz, University College London

  James Copestake, University of Bath

  Supriya Garikipati, University of Liverpool

  Susan Johnson, University of Bath

- **United States of America**

  Valentina Hartarska, Auburn University
Visiting Researcher at CERMi in 2018

Hadar Gafni (Universitat Autonoma de Barcelona), July-August 2018.
3. CERMi CONFERENCES AND SEMINARS

3.1. CERMi Research Day

The CERMi Research Day consists of scientific presentations and discussions. This event is a great opportunity to exchange ideas, keep track of everyone's research projects, and strengthen collaborative relationships among CERMi members. The 2018 edition was held in Brussels on **October 23, 2018**.

10:20 Welcoming speech: **Marek Hudon** (BE, ULB).

10:30 Chairperson: **Ariane Szafarz** (BE, ULB).

10:30 **Begoña Gutiérrez Nieto** (ES, University de Zaragoza), "20 Years of Research in Microfinance: A Scientometric Approach". Co-Written with Carlos Serrano-Cinca. Discussant: **Marc Labie** (ULB, BE – UMons, BE).


14:30 Chairperson: **Marc Labie** (BE, ULB).


16:30 **Ana Alicia Dipierri** (BE, ULB), "Communal Irrigation Systems Management under Environmental Variability in the Northwest of Argentina: Lessons Learnt from an Irrigation Dilemma Game". Discussant: **Simon Cornée** (FR, University Rennes 1).
3.2. 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.

May 16, 2018  Paper presentation by Olga Biosca (Glasgow Caledonian University, UK) at ULB, Belgium. This research seminar was held at the Solvay Brussels School of Economics and Management (ULB, Brussels).

May 18, 2018  Paper presentation by Daniel Rozas (MFP - Independent Consultant, BE) at UMONS, Belgium. This research seminar was held at Warocqué School of Business and Economics (UMONS, Mons).

June 21, 2018  Paper presentation by Hubert Tchakoute Tchuigoua (KEDGE Business School, FR) at the Solvay Brussels School of Economics and Management (ULB, Brussels).
CERMi Seminar (Hubert Tchakoute Tchuigoua)
4. CERMi PUBLICATIONS in 2018

The publications listed here are written by CERMi members, alone or with coauthors. CERMi members are indicated by a star (*) after their name. In each category, the publications are presented in the alphabetical order.

4.1. Edited Books


4.2. Chapters in Books


### 4.3. Articles in Refereed Journals


Jayashankar P., A. Ashta*, and M. Rasmussen, "What are the lessons from nature for doing well and doing good in different environments? A hybrid perspective of microfinance and slow money", *Strategic Change*, 27, 6, 2018, pp. 523-538.


4.4. Articles in Other Journals


4.5. Working Papers


Morduch J. and A. Szafarz*, "Earning to Give: Occupational Choice for Effective Altruists", WP-CEB 18-017.
5. CONFERENCES

5.1. Presentations at Conferences


Ashta* A. and D. Pandit, 4th International Management Conference, Role of Innovation and Technology in Entrepreneurship Development, December 2018, New Delhi, India.


Ashta* A., FIIB 4th International Management Conference on Advances in Management through Research, Innovation and Technology, Why does European microfinance suffer from a lack of visibility in the press ?, December 2018, New Delhi, India.

Ashta* A., International Conference on a Culture of Learning and Experimentations for Fostering Well-Being: Some Lessons, Fostering a culture of research, December 2018, New Delhi, India.


Bali Swain* R., IAFFE Annual Conference, *Sustainable Development Quagmire*, June 2018, SUNY New Paltz, USA.


Dipierri* A., Sustainability and Development Conference, *Assessing the Role of Institutional Robustness to Guarantee Communal Farming Irrigation Systems Sustainability During Climate Change. Lessons Learnt from an Irrigation Dilemma Game in Northwest Argentina (Andes Region)*, November 2018, Michigan, USA.


Fouillet* C., Rise Up Forum, *De la Microfinance à l’inclusion financière, où se situe l’innovation sociale ?*, EDHEC, March 2018, Nice, France.

Giuliano R., Godfroid* C., and Radermecker* L., The 15th Annual Conference on Social Entrepreneurship, *The root causes of Turnover in Microfinance institutions: A qualitative research method*, November 2018, Los Angeles, USA.


Godfroid* C., XXXIVèmes Journées ATM, *The Ins and Outs of Implementing Interest Rate Caps in Microfinance Industry*, Mai 2018, Grenoble, France.


Labie* M., Campus Plein Sud, Microfinance et immigration : que peut-on espérer ?, UMONS, Mars 2018, Mons, Belgium.


Nadolnyak D., B. Griffin, and V. Hartarska*, AAEA meeting, Entry and Exit from Farming: Insights from 5 Rounds of Agricultural Census Data, August 2018, Washington D.C., USA.


Nyarko* A. S., Center for Research on Social Enterprises and Microfinance (CERSEM) and Centre for European Research in Microfinance (CERMi) Joint PhD Workshop, *Internationalization in Microfinance Institutions and Outreach to Women: The Moderating Effect of Contextual Gender Inequality*, November 2018, Kristiansand, Norway.


6. SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences


6.2. Prizes & Distinctions

Dorflieitner* G., Preis für gute Lehre (good teaching Award) of the Faculty of Business, Economics, and Management Information Systems of the University of Regensburg, 2018.

Hermes* N., Best Transnational Award by the Gender & Diversity in Organizations Division at the 2018 Annual Meeting of the Academy of Management, Chicago, for the paper “The Impact of Board Gender Diversity Policy on Women on Boards: An Institution-based View” (with Julie Chen, Shibashish Mukherjee and Reggy Hooghiemstra) 2018.

Hermes* N., Nominated Best Paper on Microfinance at the Financial Management Association (FMA) European Annual Conference, Kristiansand for the paper “External


6.3. Editorial Positions

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

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

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

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

Hermes* N., Editor, Corporate Governance: An International Review.


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

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

Szafarz* A., Member of the Editorial Board, Bankers 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

Glémain* P., Member of the International Scientific Council of CIRIEC.

Hermes* N., Distinguished PhD seminar Tutor, European Financial Management Association Conference (EFMA), Milan 2018

Hermes* N., Meeting chair of the Regular Annual Meeting of Members, International Corporate Governance Society (ICGS) Annual Conference, Shanghai 2018

Hermes* N., Member of the Scientific Committee of the 15th Corporate Finance Day, Antwerpen 2018

Szafarz* A., European Research Council (ERC) Peer Review Starting Grant Panel (SH1) 2018.


7. THESES at CERMi

7.1. Ongoing Theses


Ledru* F-X., "Essays on Impact Investing", Director: M. Hudon*.


Serres* C., "Social economy and the commons", Co-director: M. Hudon* and T. Dedeurwaerdere (UCL).


Caballero-Montes* T., "Microfinance Regulation ", Director: M. Labie*.

Radermecker* L., "Microfinance and Financial Inclusion: Facing some Key Challenges ", Director: M. Labie*.

7.2. Thesis Defended in 2018

Dato* M.H., Corporate Governance in Microfinance. Joint PhD with University of Agder (Norway). 
Co-Directors: M. Hudon* and R. Mersland* (Agder University). 
Publicly defended on February 8, 2018.

Reichert* P., Subsidies, Profits and Trade-offs in Social Finance: Applications to Microfinance. 
Co-directors: A. Szafarz* & M. Hudon* 
Publicly defended on July 3, 2018.

Godfroid* C., Human Resources in Social Enterprises: The Case of Microfinance Loan Officers. 
Director: M. Labie*, UMONS, Mons, Belgium. 
Defended on August 31, 2018.
8. RESEARCH GRANTS

**Dipierri* A.**, Aspirant FNRS, Research Fellow Prof. M. Hudon (ULB) & Tom Dedieuwaerdere (UCL), Fonds de la Recherche Scientifique -FNRS, 2018-2022.


Centre for European Research in Microfinance

Centre de Recherche Warocqué
Université de Mons
17, Place Warocqué
7000 Mons
Belgium
Tel.: +32 (0) 65 37.32.79
E-mail: cermi@umons.ac.be

Centre Emile Bernheim
Université Libre de Bruxelles
50, Av. F.D. Roosevelt CP 114/03
1050 Brussels
Belgium
Tel.: +32 (0) 2 650.66.01
E-mail: cermi@ulb.ac.be

http://www.cermi.eu