

Centre for European Research in Microfinance



ACTIVITY REPORT 2018



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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 Augsborg, 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 Autònoma 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).
- 11:30** **Samuel Anokye Nyarko** (BE, ULB & NO - University of Agder), "A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations". Co-written with Roy Mersland and Amila Buddhika Sirisena.
Discussant: **François-Xavier Ledru** (ULB, BE – UNamur, BE).
- 14:30** Chairperson: **Marc Labie** (BE, ULB).
- 14:30** **Britta Augsburg** (UK, Institute for Fiscal Studies - Center for the Evaluation of Development Policies), "Labelled Loans, Credit Constraints and Sanitation Investments".
Discussant: **Ariane Szafarz** (ULB, BE).
- 15:30** **Arvind Ashta** (FR, Groupe ESC Dijon-Bourgogne), "Towards a Realistic Theory of Social Entrepreneurship Grounded on Microfinance Research: Selling Dreams to Society".
Discussant: **Marek Hudon** (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).



CERMi Research Day 2018

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 (Olga Biosca)



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

Corsi* M., J. Kregel, and C. D'Ippoliti (Eds.), *Classical Economics Today. Essays in Honor of Alessandro Roncaglia*, Anthem Press, London, 2018.

Glémain* P. (Ed.), *De l'ESS au Social Business? Au défi d'entreprendre et se financer*, Numéro spécial Revue Marché & Organisations, L'Harmattan, Paris, 2018.

Hudon* M., M. Labie*, and A. Szafarz* (Eds.), *Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, Cheltenham, forthcoming.

4.2. Chapters in Books

Abramowicz M. and A. Szafarz*, "Ethics of RCTs: Should Economists Care about Equipoise?", in Bédécarrats F., I. Guérin*, and F. Roubaud (Eds.), *Randomized Control Trials in the Field of Development: The Gold Standard Revisited*, forthcoming.

Bali Swain* R., "A Critical Analysis of the Sustainable Development Goals", in Leal Filho W. (Eds.), *Handbook of Sustainability Science and Research*, World Sustainability Series, Springer, Cham, 2018.

Baumann E. and C. Godfroid*, "Le développement par la microfinance? Réflexions à partir du cas Sénégalais", in Goudiaby J. A. & Diédhiou P. (Eds.), *Regards sur le développement. De la nécessité de repenser les processus*, L'Harmattan, Paris, 2018, pp. 193-216.

Brière M. and A. Szafarz*, "Factors and Sectors in Asset Allocation: Stronger Together?", in Bulusu N., J. Coche, A. Reveiz, F. Rivadeneyra, V. Sahakyan, and G. Yanou (Eds.), *Advances in the Practice of Public Investment Management: Portfolio Modelling, Performance Attribution and Governance*, Palgrave Macmillan, Basingstoke, 2018, pp. 291-309.

Corsi* M. and C. D'Ippoliti, "The Democracy of Ideas: J. S. Mill, Liberalism and the Economic Debate", in Corsi M., J. Kregel, and C. D'Ippoliti (Eds.), *Classical Economics Today. Essays in Honor of Alessandro Roncaglia*, Anthem Press, London, 2018.

Corsi* M. and G. Zacchia, "The Two Faces of Economic Forecasting in Italy: Vera Cao Pinna and Almerina Ipsevich", in Madden K. and R.W. Dimand (Eds.), *Routledge Handbook of the History of Women's Economic Thought*, Routledge, London, 2018.

Corsi* M., A. Roncaglia, and G. Zacchia, "The History of Economic Thought and Mainstream Economics: A Long-Term Analysis", in Rosselli A., E. Sanfilippo and N. Naldi (Eds.), *Money, finance and crises in economic history*, Routledge, London, 2018.

Cozarenco* A. and A. Szafarz*, "Microfinance in North: Where do we Stand?" in Hudon* M., M. Labie*, and A. Szafarz (Eds.), *Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, Cheltenham, forthcoming.

Fouillet* C. and S. Morvant-Roux*, "Au-delà de la Microfinance, l'inclusion financière comme rouage de la construction de l'Etat", in Farinet (Dir.), *Pour une sociéconomie engagée. Monnaie, finance et alternatives*, Classiques Garnier, Paris, 2018, pp. 101-126.

Glémain* P., "Appel public à entreprendre en proximité: Une première évaluation du soutien régional au réseau france active pour l'entreprendre local", in Altintas G. et I. Kustos (Coord.), *Capacités entrepreneuriales: Des organisations aux territoires*, éditions ems Management & Société, Paris, 2018, pp. 161-187.

Glémain* P., "Demain, Tous Sociétaires ?", in P. Terrisse et A. Bécheur (Dir.), *Gestion des entreprises sociales et solidaires*, GESS, Collection Versus, Editions ems-Management et Société, Cormelles-le-Royal, 2018, pp. 155-174.

Glémain* P., "Liens entre culture organisationnelle et type de coopération. Le cas d'Emmaüs International", in Urasadettan J., P. Glémain et A. Amintas (Eds.), *Revue française de Gestion* (N° 271), 2018, pp. 29-45.

Glémain* P., "The Work Integration Social Enterprises as Learning Organizations: In The Quest For A New Local Governance In Order To Build Another Model Of Local Sustainable Development", in Bance P. (Dir.), *Providing Public Goods And Commons. Towards Coproduction And New Forms Of Governance For A Revival Of Public Action*, CIRIEC Studies Series 1, Liège, 2018, pp. 37-54.

Hermes* N., R. Lensink and A. Meesters, "Financial Development and the Efficiency of Microfinance Institutions", in Laura J. Spence, Jędrzej G. Frynas, Judy Muthuri and Jyoti Navare (Eds.), *Handbook of Research on Small Business Social Responsibility: Global Perspectives*, Edward Elgar, Cheltenham, 2018, pp. 177-205.

Rampal P. and Bali Swain* R., "Food Security, Agriculture and Female Malnutrition in India in Hunger and Malnutrition as major challenges of the 21st Century" in Jha, R. (Ed.), World Scientific Press, Singapour, 2018.

Van Veen K., T. Postma, N. Hermes* and H. van Ees, "Corporate Governance vanuit een Economisch Perspectief: Interne en Externe Beheersingsmechanismen", in Stefan Peij (Ed.), *Handboek Corporate Governance*, Vakmedianet, Deventer, 2018, pp. 283-306.

4.3. Articles in Refereed Journals

Ashta* A. and G. Biot-Paquerot, "Fintech Evolution: Strategic Value Management Issues in a Fast Changing Industry", *Strategic Change*, 27, 4, 2018, pp. 301-312.

Ashta* A., "News and Trends in Fintech and Digital Microfinance: Why Are European MFIs Invisible?", *FIIB Business Review*, 7, 4, 2018, pp. 232-243.

Ashta* A., "Realistic Theory of Social Entrepreneurship: Selling Dreams as Visions and Missions", *Cost Management*, 32, 2, 2018, pp. 35-41.

Assadi D., A. Ashta*, and A. Jung, "A Tale of Three Musketeers of Alternative Finance: Stagnating Microcredit, Growing P2P Online Lending and Striving for Slow Money", *Innovations : Revue d'Economie et de Management de l'Innovation / Journal of Innovation Economics and Management*, 2, 26, 2018, pp.13-36.

Brihaye T., J. De Pril*, M. Labie*, and A. Perilleux*, "Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach", *Review of Development Economics*, forthcoming.

Chen R., V. Hartarska*, and N. Wilson, "The Causal Impact of HACCP on Seafood Imports in the U.S.: An Application of Difference-in-Differences within the Gravity Model" *Food Policy*, 79, 2018, pp. 166-178.

Cieslik* K., M. Hudon*, and P. Verwimp, "Unruly Entrepreneurs: Investigating Value Creation by Microfinance Clients in Rural Burundi", *Oxford Development Studies*, Forthcoming.

Cornée* S., P. Kalmi, and A. Szafarz*, "How Costly is Social Screening? Evidence from the Banking Industry", *Economics Bulletin*, 38, 1, 2018, pp. 532-540.

Corsi* M., C. D'Ippoliti, and G. Zacchia, "A Case Study of Pluralism in Economics: The Heterodox Glass Ceiling in Italy", *Review of Political Economy*, 2018, pp. 172-189.

Cozarenco* A. and A. Szafarz*, "Gender Biases in Bank Lending: Lessons from Microcredit in France", *Journal of Business Ethics*, 147, 3, 2018, pp. 631-650.

Dorfleitner* G. and C. Lung, "Cryptocurrencies from the Perspective of Euro Investors: a Re-Examination of Diversification Benefits and a New Day-of-The-Week Effect", *Journal of Asset Management*, 19, 2018, pp. 472-494.

Dorfleitner* G. and F. Rößle, "The Financial Performance Of The Health Care Industry: A Global, Regional And Industry Specific Empirical Investigation", *European Journal of Health Economics*, 19, 2018, pp. 585-594.

Dorfleitner* G. and W. Gleißner, "Valuing Streams of Risky Cash Flows with Risk-Value Models", *Journal of Risk*, 20, 2018, pp. 1-27.

Dorfleitner* G., J. Gerer, and A. Gerl, "The Pricing Efficiency of Exchange-Traded Commodities", *Review of Managerial Science*, 12, 2018, pp. 255-284.

Dorfleitner* G., L. Fischer, C. Lung, P. Willmertinger, N. Stang, and N. Dietrich, "To Follow or Not to Follow - An Empirical Analysis of The Returns of Actors on Social Trading Platforms", *Quarterly Review of Economics and Finance*, 70, 2018, pp. 160-171.

Dorfleitner* G., L. Hornuf, and M. Weber, "Dynamics of Investor Communication in Equity Crowdfunding", *Electronic Markets*, 28, 2018, pp. 523-540.

Dorfleitner* G., Q. A. Nguyen, and M. Röhe, "Microfinance Institutions And The Provision Of Mobile Financial Services: First Empirical Evidence", *Finance Research Letters*, forthcoming.

Dorfleitner* G., S. Utz, and M. Wimmer, "Patience Pays Off – Corporate Social Responsibility and Long-Term Stock Returns", *Journal of Sustainable Finance and Investment*, 8, 2018, pp. 132-157.

Elkhuizen L., N. Hermes*, J. Jacobs, and A. Meesters, "Financial Development, Financial Liberalization and Social Capital", *Applied Economics*, 50, 11, 2018, pp. 1268-1288.

Fouillet* C. and S. Morvant-Roux*, "L'inclusion financière au service de l'Inde et au Mexique ?", *Revue internationale de politique de développement*, Forthcoming.

Gerer J. and G. Dorfleitner*, "Optimal discrete hedging of American options using an integrated approach to options with complex embedded decisions", *Review of Derivatives Research*, 21, 2018, pp. 175-199.

Glémain* P. et V. Billaudeau, "Finances solidaires et gestion des biens communs: L'expérimentation du fonds de dotation Angers Mécénat", *Marché & Organisations*, 31, 2018, pp.125-151.

Glémain* P., "Le 'Révalisable' : un nouveau modèle d'entrepreneuriat collectif solidaire ? Eléments de réponse avec le cluster des Articulateurs", *Revue de l'Entrepreneuriat*, forthcoming.

Glémain* P., T. Cuenoud, et C. Deffains-Crapsky, "Ecosystème entrepreneurial local et finances participatives: les enjeux d'une coopération", *Marché & Organisations*, 31, 2018, pp. 151-173.

Guerin* I., M. Labie*, and S. Morvant-Roux*, "Inadequate Growth, Over-Indebtedness, and Crises in Microcredit: What Have we Learned ?", *Entreprise Development and Microfinance*, 29, 2, 2018, pp. 118-132.

Gutiérrez-Nieto* B., Serrano-Cinca C., "20 years of research in microfinance: An information management approach", *International Journal of Information Management*, 47C, 2019, pp. 183-197.

Hermes* C. and M. Hudon*, "Determinants of the Performance of Microfinance Institutions: A Systematic Review", *Journal of Economic Surveys*, forthcoming.

Hermes* N. and M. Hudon*, "Determinants of the Performance of Microfinance Institutions: A Systematic Review", *Journal of Economic Surveys*, 32, 5, 2018, pp. 1483- 1513.

Hermes* N., R. Hooghiemstra and K. van Veen, "Kortetermijngerichtheid in de Nederlandse Bestuurskamer?", *Tijdschrift voor Vennootschapsrecht, Rechtspersonenrecht en Ondernemingsbestuur*, 1, 2018, pp. 6-13.

Hudon* M., M. Labie*, and P. Reichert*, "What Is a Fair Level of Profit for Social Enterprise? Insights from Microfinance", *Journal of Business Ethics*, forthcoming.

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.

Jayashankar P., H. Van Auken, and A. Ashta*, "What motivates ecopreneurs in the United States to create value?", *Strategic Change*, , 27, 6, 2018, pp. 509-521.

Kar A. and Bali Swain* R., "Competition, performance and portfolio quality in microfinance markets", *European Journal of Development Research*, 30, 5, 2018, pp.842- 870.

Kar A. and Bali Swain* R., "Are Microfinance Markets Monopolistic?", *Applied Economics*, 50, 1, 2018, pp. 1-14.

Malikov E. and V. Hartarska*, "Endogenous Scope Economies in Microfinance", *Journal of Banking and Finance*, 93, 2018, pp. 162-182.

Meyer* C. and M. Hudon*, "Alternative Organizations in Finance: Commoning in Complementary Currencies", *Organization*, 24, 5, 2017, pp. 629-647.

Meyer* C. and M. Hudon*, "Money and the Commons: An Investigation of Complementary Currencies and Their Ethical Implications", *Journal of Business Ethics*, forthcoming.

Meyer* C., "Social finance and the commons paradigm: Exploring how community-based innovations transform finance for the common good", *Management Decision*, forthcoming.

Niyongabo* E. and Nyobewumusi A., "Défis du financement des MPME au Burundi? Implications pour les politiques publiques", *Revue Economique et Monétaire*, 2, 2018, pp. 81-153.

Parekh N. and A. Ashta*, "An institutional logics perspective to evolution of Indian microcredit business models", *Strategic Change*, 2018, 27, 4, pp. 313-327.

Postelnicu* L. and N. Hermes*, "Microfinance Performance and the Role of Informal Institutions: A Cross-country Analysis", *Journal of Business Ethics*, 153, 2, 2018, pp. 427-445.

Postelnicu* L. and N. Hermes*, "The Economic Value of Social Capital", *International Journal of Social Economics*, 45, 6, 2018, pp. 870-887.

Postelnicu* L., N. Hermes*, and R. Servin, "External Social Ties and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico", *Journal of Development Studies*, 54, 2018.

Quaye F., Nadolnyak D., and V. Hartarska*, "Climate Change Impacts on Farmland Values in the Southeast", *Sustainability*, 10, 10, 2018, pp. 3426.

Ranganathan S. and Bali Swain* R., "Analyzing Mechanisms for Meeting the Global Emissions Target - A Dynamical Systems Approach", *Sustainable Development*, 26, 6, 2018, pp. 812-821.

Reichert* P., "A meta-analysis examining the nature of trade-offs in microfinance", *Oxford Development Studies*, 2018, pp. 430-452.

Serrano-Cinca C., B. Gutiérrez-Nieto*, and M. Bernate-Valbuena, "The Use of Accounting Anomalies Indicators to Predict Business Failure", *European Management Journal*, forthcoming.

Shen X. and V. Hartarska*, "Winners and Losers from Financial Derivatives Use by Community Banks", *Applied Economics*, 50, 41, 2018, pp. 4402-4417.

Sun H., V. Hartarska*, L. Zhang, and D. Nadolnyak, "The Influence of Social Capital on Farm Household's Borrowing Behavior in Rural China", *Sustainability*, 10, 12, 2018, pp. 4361.

4.4. Articles in Other Journals

Audiguier C. and Niyongabo* E., "Burundi Interim Economic Update, The State of Burundi's Economy", *World Bank Working Paper*, 2018.

Fouillet* C., I. Guérin*, and J. M. Servet*, "La démonétisation, un an après", *Revue France Forum*, Institut Jean Le Canuet, 68, 2018, pp. 17-19.

4.5. Working Papers

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Closson C., E. Fourat, L. Holzemer, and M. Hudon*, "Social Inclusion in an Alternative Food Network: Values, Practices and Tensions", WP-CEB 19-003, 2018.

Cornée* S., M. Jegers, and A. Szafarz*, "A Theory of Social Finance", WP-CEB 18-010.

Cozarenco* A. and A. Szafarz*, "Detecting Double Discrimination in the Credit Market", 2018.

Cozarenco* A., V. Hartarska*, and A. Szafarz*, "Too Many Cooks Spoil the Broth: The Conflicting Impacts of Subsidies and Deposits on the Cost-Efficiency of Microfinance Institutions", WP-CEB 19-001, 2018.

Dedeurwaerdere T., O. De Schutter, E. Mathijs, M. Hudon*, S. Bui, I. Da Costa, A. Dipierri*, P. Fernandez-Wulff, H. Joachain*, and T. Zwart, "Food4Sustainability: Collective Action for Sustainable Food Systems in a Changing Climate: Assessing Social Experimentations and Policy Innovations", BRAIN-be, Research Report, 2018.

Gafni H., M. Hudon, and A. Périlleux, "For Business or for Basic Needs? Does loan purpose affect micro-entrepreneurs' success in pro-social microlending platforms?", 2018.

Hermes* N. and M. Hudon*, "Determinants of the Performance of Microfinance Institutions: A Systematic Review", SOM Research Report 008, University of Groningen, Groningen, 2018.

Meyer* C. and M. Hudon*, "Money and the Commons: An Investigation of Complementary Currencies and their Ethical Implications", WP-CEB 18-019.

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 A-M. Ola, Microfinance Insight Forum 20, *Brainstorming on the Uncertainties Surrounding Social Finance Innovations in France - Part 2.*, March 2018, Dijon, France.

Ashta* A. and A-M. Ola, Microfinance Insight Forum 20, *Brainstorming on the Uncertainties surrounding social finance innovations in France - Part 1.*, March 2018, Dijon, France.

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

Ashta* A. and G. Biot-Paquerot, EURAM 18th Conference "Research in Action", *FinTech Evolution: Strategic Value Management Issues in a Fast Changing Industry*, June 2018, Reykjavik, Iceland.

Ashta* A. and N. Pareck, EURAM 18th Conference "Research in Action", *A Hindu Faith Based Microfinance Institution in the Midst of Rising and Falling Market Stars: The Use of Spiritual Capital in Social Entrepreneurship by SKDRDP*, June 2018, Reykjavik, Iceland.

Ashta* A., CERMi Research Day, *Towards a Realistic Theory of Social Entrepreneurship: Selling Dreams to Society*, October 2018, Brussels, Belgium.

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.

Ashta* A., International Conference on a Culture of Learning and Experimentations for Fostering Well-Being: Some Lessons, *Lessons from microfinance for social entrepreneurship theory: the life cycle of the social enterprise*, December 2018, New Delhi, India.

Assadi D., A. Jung, and A. Ashta*, Congrès RRI (Réseau Recherche Innovation) - VIII Forum Innovation, *A Tale of Three Musketeers of Alternative Finance: Stagnating Microcredit, Growing P2P Online Lending and Striving Slow Money*, June 2018, Nîmes, France.

Asselineau A. and A. Ashta*, 30th Asian-Pacific Conference on International Accounting Issues, *The Determinants Of Vision In Social Entrepreneurship: The Case Of A Digital Innovation In The Education Industry*, November 2018, San Francisco, United States.

Bali Swain* R., United Nations' Statistical Division's Eighth Meeting of the Inter-Agency and Expert Group on the Sustainable Development Goal Indicators, *Capturing Sustainable Development Goals Interlinkages*, Nov 2018, Stockholm, Sweden.

Bali Swain* R., International Conference for Sustainable Development, *Metrics and Frameworks – capturing SDG Interlinkages*, September 2018, Columbia University, New York, USA.

Bali Swain* R., Sustainability and Development Conference, *Renewable Energy and Sustainable Development Goals in the EU and Employment impact of Renewable Energy – a modelling analysis for Sweden*, November 2018, University of Michigan, Ann Arbor, USA.

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

Biot-Paquerot G., A. Ashta*, and D. Assadi, Congrès RRI (Réseau Recherche Innovation) - VIII Forum Innovation, *Émergence des Fintechs dans le secteur bancaire: entre appropriation et diffusion de valeur*, June 2018, Nîmes, France.

Brizmohun R. and V. Hartarska*, World Finance Conference, *Gender Wage Gap in Small Islands: The Case of Mauritius*, July 2018, Mauritius.

Buchet A., Elodie Deprince, Valentine Fays, Laure Radermecker*, E. Sukadi A Sukadi, "La gouvernance" in "PhD -r-evolution, la maison des doctorants", 2018, Mons, Belgique.

Caballero-Montes T., 3rd Inclusive and Sustainable Finance Research Conference, *Microcredit Interest Rate Regulation: The Case of Cambodia*, November 2018, Luxembourg, Luxembourg.

Caballero-Montes T., XXXIVèmes Journées du développement de l'Association Tiers Monde 2018, *The Ins and Outs of Implementing Interest Rate Caps in the Microfinance Industry*, May 2018, Grenoble, France.

Chen R. and V. Hartarska*, AAEA meeting, *Banking and Financial Crises and Microfinance Outreach*, August 2018, Washington D.C., USA.

Cornée* S., 9ième Séminaire Charles Gides, *Quand la finance était-elle sociale? Finance participative : Quels horizons ?*, February 2018, Université du Maine, Le Mans, France.

Cornée* S., M. Jegers and A. Szafarz*, UCLouvain Economics Seminar, *A Theory of Social Finance*, March 2018, Université Catholique de Louvain, Louvain-La-Neuve, Belgium.

Cornée* S., M. Le Guernic, and D. Rousselière, 12^{èmes} Journées de Recherche en Sciences Sociales (JRSS), *Governing Common-Property Assets: Theory and Evidence from Agriculture*, ONIRIS, December 2018, Nantes, France.

Cornée* S., M. Le Guernic, and D. Rousselière, ICA 2018 Research Conference, *Governing Common-Property Assets: The Case of Farm Machinery Co-operatives*, July 2018, University of Wageningen, The Netherlands.

Cornée* S., M. Le Guernic, and D. Rousselière, Rencontres du RIUESS, *Governing Common-Property Assets: The Case of Farm Machinery Co-operatives*, May 2018, Université de Rennes 2, Rennes, France.

Cornée* S., P. Kalmi, and A. Szafarz*, Séminaire du LEREPS, *The Business Model of Social Bank*, April 2018, Université de Toulouse Capitole, Toulouse, France.

Dipierri* A., 15th Congress of the International Society for Ecological Economics, *Water Uncertainty: Cooperation or Competition Outcomes? Lessons Learnt from Communal Irrigation Systems*, September, 2018, Puebla, Mexico.

Dipierri* A., 15th Congress of the International Society for Ecological Economics, *A Positive Transition towards a Sustainable Food System. The Role of for-profit Economic Actors' Ecological Responsiveness*, September 2018, Puebla, Mexico.

Dipierri* A., SEEDEC, *Climate Change Effects on Communal Irrigation System Management. Lessons Learnt from an Irrigation Dilemma Game in Argentina*, April 2018, Wageningen, The Netherlands.

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., Assises Nationales de l'Economie Sociale et Solidaire, *Territoires, Liens étatiques et Inclusion : Quels rôles pour les initiatives de l'économie sociale et solidaire ?*, December 2018, Skhirat, Morocco.

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., Les Mardis de la recherche, *The root causes of Turnover in Microfinance institutions: A qualitative research method*, November 2018, Mons, Belgium.

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., 34th EGOS Colloquium, *Organizational Identification in Social Enterprises: A Triptych Unifying Organizational Culture, Identity and Image*, Juillet 2018, Tallinn, Estonia.

Godfroid* C. and M. Labie*, 78th Annual Meeting of the Academy of Management, *Organizational Identification in Social Enterprises: A Triptych Unifying Organizational Culture, Identity and Image*, Août 2018, Chicago, USA.

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

Godfroid* C., and L. Radermecker*, The 56° Congreso Internacional de Americanistas, *Staff Turnover and Productivity: The Case of Microfinance*, July 2018, Salamanca, Spain.

Godfroid* C., and L. Radermecker*, The EURAM 18, *Staff Turnover and Productivity: The Case of Microfinance*, June 2018, Reykjavik, Iceland.

Gutiérrez-Nieto* B., CERMi Research Day 2018, *20 Years of Research in Microfinance: A Scientometric Approach*, October 2018, Brussels, Belgium.

Hartarska* V., D. Nadolnyak and B. Griffin, IAAE Triennial Congress, *Retirement Farmers Exit and Disinvestment from Farming*, July 2018, Montreal, Canada.

Hermes* N., 15th Corporate Finance Day, *Mortgage Literacy and Mortgage Risks*, September 2018, Antwerp, Belgium.

Hermes* N., European Financial Management Association (EFMA) Annual Conference, *Mortgage Literacy and Mortgage Risks*, July 2018, Milan, Italy.

Hermes* N., Financial Management Association (FMA) European Annual Conference, *External Social Ties and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico*, July 2018, Kristiansand, Norway.

Hermes* N., International Corporate Governance Society (ICGS) Annual Conference, *Focusing on the Short or Long term? The Causes and Consequences of the Time Horizon of Management of European Listed Companies*, October 2018, Shanghai, China.

Hermes* N., Microfinance and Financial Inclusion: A Promising Banking Model? 8th International Research Workshop in Microfinance, *The Signaling Effect of Households'*

Informal Indebtedness: Evidence from Bank Credit Allocation in China, September 2018, Oslo, Norway.

Hudon* M., Reichert* P., and A. Szafarz*, Financial Management Association (FMA), *Crowding-in without Crowding-out: Subsidy Design to Foster Commercialization*, June 2018, Kristiansand, Norway.

Khachatryan K., V. Baghdasaryan, and V. Hartarska*, 8th International Research Workshop in Microfinance, *Is the model "loans-plus-savings" better for microfinance in Eastern Europe and Central Asia? A PSM comparison*, September 2018, Oslo, Norway.

Laureti C. and A. Szafarz*, 3rd Benelux Banking Research Day, *Behavioral Banking: A Theory of the Banking Firm with Time-Inconsistent Depositors*", 2018, Rotterdam, The Netherlands.

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

Ledru* F.X., UNamur Business Administration Doctoral Seminar, *Financial Performance and Diversification Potential of Developed Market Publicly Listed Impact Investments*, October 2018, Namur, Belgium.

Ledru* F.X., UNamur-UCL-USL 2018 Winter Doctoral Workshop in Economics, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, December 2018, Namur, Belgium.

Ledru* F-X., CERMi-CERSEM Doctoral Seminar, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, November 2018, Kristiansand, Norway.

Malikov E. and V. Hartarska*, Financial Management Association International Annual Meetings, *Endogenous Scope Economies in Microfinance*, June 2018, Kristiansand, Norway.

Mersland* R., Nyarko* A. S., and A. Szafarz*, PhD Lunch Seminar, *Mission Drift in Social Enterprises: Do Microfinance Organizations Walk the Talk?*, February 2018, Kristiansand, Norway.

Mersland* R., Nyarko* A. S., and A. Szafarz*, Financial Management Association (FMA) European Conference, *Mission Drift in Social Enterprises: Do Microfinance Organizations Walk the Talk?*, June 2018, Kristiansand, Norway.

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) Research Day, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, April 2018, Kristiansand, Norway.

Nyarko* A. S., PhD Lunch Seminar, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, May 2018, Kristiansand, Norway.

Nyarko* A. S., 7th Aalborg International Business Conference, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, June 2018, Aalborg, Denmark.

Nyarko* A. S., Centre for European Research in Microfinance (CERMi) Research Day, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, October 2018, Brussels, Belgium.

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.

Nyarko* A. S., 44th European International Business Academy Conference, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, December 2018, Poznań, Poland.

Radermecker* L., 1st PhD candidate-supervisor workshop between CERMi and CERSEM, *High growth and portfolio deterioration: the case of microfinance*, November 2018, Kristiansand, Norway.

Radermecker* L., The 56° Congreso Internacional de Americanistas, *International Funding for Agricultural Development: Study of a New Mechanism for MIVs*, July 2018, Salamanca, Spain.

Reichert* P., The Fifteenth Day Of Scientific Collaboration Between The Doctoral Schools In Management Science, Université Paris I-Panthéon-Sorbonne and Université libre de Bruxelles, *Crowding-in without Crowding-out: Subsidy Design to Foster Commercialization*, May 2018, Brussels, Belgium.

Serres* C., 34th EGOS Colloquium, *Social Companies: Contributors to (New) Commons?*, July 2018, Tallinn, Estonia.

Serres* C., 1st PhD Candidate-Supervisor Workshop between CERMi and CERSEM, *Social Companies: a New "Animal" Within Unconventional for-Profit Organizations*, November 2018, Kristiansand, Norway.

Serres* S., IABS Business & Society Workshop, *Social Companies: a New “Animal” within Unconventional For-Profit Organizations*, December 2018, Brussels.

6. SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences

Glémain* P., 18èmes Journées du RIUESS-Rennes, les fondements de l'économie sociale et solidaire, Autogestion, Coopération et Emancipation, Université Rennes 2 et IGR IAE-Rennes 1, France, 16 et 17 Mai 2018.

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>.

Hermes* N., Conference Corporate Governance in Emerging Markets, Emerging Markets Corporate Governance Research Network (EMCGN), Dutch Central Bank, Amsterdam (joint with Halit Gonenc, Kees van Veen, Melsa Ararat, Stijn Claessens and Burci Yurtoglu), 2018.

Hermes* N., Workshop Microfinance and Financial Inclusion: A Promising Banking Model? Oslo Metropolitan University (joint with Roy Mersland and Øystein Strøm), 2018.

Hermes* N., Workshop New Evidence on the Relevance of Financial Literacy for Households' Financial Decision Making, University of Groningen (joint with Marco Meyer and Boudewijn de Bruin), 2018.

Hudon* M., M. Labie*, A-L. Remy*, and A. Szafarz*, CERMi Research Day, ULB, October 23, 2018, Brussels.

6.2. Prizes & Distinctions

Dorfleitner* 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

Social Ties and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico” (with Luminita Postelnicu and Roselia Servin) 2018.

Labie* M., Best teaching award pour l’enseignant/assistant ayant le plus d’humour-élu par la promotion 2018, Faculté Warocqué d’Economie et de Gestion, UMONS, juin 2018.

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*.

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

Hermes* N., Program committee member of the *Financial Management Association (FMA) European Conference*, Kristiansand 2018

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

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

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

7. THESES at CERMi

7.1. Ongoing Theses

Dipierri* A., "Sustainable development in the food system", Co-directors: **M. Hudon*** and T. Dedeurwaerdere.

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

Savarese* C., "Mainstreaming of Social Entreprises: Microfinance and Fair Trade", Co-directors: **M. Hudon*** and B. Huybrechts.

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

Nyarko* S. A., "Mission Drift in Microfinance Institutions", Co-directors: **R. Mersland*** & **A. Szafarz***.

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

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 Dedeuwaerdere (UCL), Fonds de la Recherche Scientifique -FNRS, 2018-2022.

Dipierri* A., BRAIN-be (Action de Valorisation), Prof. M. Hudon (ULB) Belgian Science Policy Office (BelSPo) 2019-2020.

Hermes* N., Perceptions of Investors with respect to the Relationship between Anti-takeover Protection and the Value of the Firm: The Case of the Netherlands (Principal investigator: € 25,000; joint with Hilda Boschma, Halit Gonenc, Hanny Schutte-Veenstra, and Kees van Veen), 2018-2019.

Joachain* H., Research contract (E)change Bruxelles, in the framework of the Co-Create Action for Urban Resilience, under the supervision of Prof. M. Hudon, Funded by Innoviris, Brussels, 2017-2019



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