

Centre for European Research in Microfinance



# ACTIVITY REPORT 2019



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## 1. PRESENTATION OF CERMi

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**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 two European universities (ULB, UMONS) and four NGO partners (ADA, BRS, CERISE, and SOS Faim).

Among the research projects ongoing at CERMi in 2019, 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

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### *Co-Directors:*

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

### *Coordinators:*

**Laurie Goffette (UMONS) and Brune Goguillon (ULB)**

### *PhD Students:*

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

**Samuel Anokye Nyarko** (Agder University and ULB, grant from Fonds Thiépolam), thesis topic: "Essays on the Performance, Subsidization and Internationalization of Social Enterprises".

**Claudia Savarese** (ULg and ULB, grant from IAP), thesis topic: "The Influence of Corporate Collaboration on Social Enterprises".

**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".

**Tristan Dissaux** (ULB, postdoctoral fellow), thesis topic: "Socioéconomie de la monnaie mobile et des monnaies locales au Kenya : Quelles innovations monétaires pour quel développement ?"

*Associate Researchers, by Country:*

- **Armenia**

**Knar Khachatryan**, American University of Armenia

- **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

- **Democratic Republic of the Congo**

**Eddy Balemba**, Catholic University of Bukavu

- **Ethiopia**

**Muluneh Hideto 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

**Lucia Dalla Pellegrina**, University of Milan-Bicocca, the Center for European Studies (CefES-Bicocca) and Bocconi University

- **Norway**

**Roy Mersland**, University of Agder

**Trond Randøy**, University of Agder

- **South Africa**

**Camille Meyer**, University of Cape Town

**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

**Carolina Laureti**, Groningen University

**Robert Lensink**, Groningen University and Wageningen University

- **United Kingdom**

**Britta Augsburg**, Institute for Fiscal Studies, London



**Beatriz Armendariz**, University College London

**Olga Biosca**, Glasgow Caledonian University

**James Copestake**, University of Bath

**Supriya Garikipati**, University of Liverpool

**Susan Johnson**, University of Bath

- **United States of America**

**Valentina Hartarska**, Auburn University

*Visiting Scholar at CERMi in 2019*

**Maitreesh GHATAK**, London School of Economics, September 2019.

## 3. CERMi CONFERENCES AND SEMINARS

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### 3.1. 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.

**June 11, 2019** – Paper presentation by **Alexander Pinz** (University of Mannheim) at UMONS, Belgium. This research seminar was held at Warocqué School of Business and Economics (UMONS, Mons).

**September 11, 2019** – Paper presentation by **Maitreesh Ghatak** (London School of Economics, UK) at ULB, Belgium. This research seminar was held at the Solvay Brussels School of Economics and Management (ULB, Brussels).

**September 25, 2019** – Paper presentation by **Elena Reboul** (IRD-Cessma, French Institute of Pondicherry) at ULB, Belgium. This research seminar was held at the Solvay Brussels School of Economics and Management (ULB, Brussels).

**November 27, 2019** – Paper presentation by **Knar Khachatryan** (American University of Armenia) at UMONS, Belgium. This research seminar was held at Warocqué School of Business and Economics (UMONS, Mons).

## 3.2. CERMi-CERSEM Doctoral Workshop

**November 5 & 6, 2019** - Second PhD student-supervisor workshop co-organized by CERMi and CERSEM (Center for Research on Social Enterprises and Microfinance, University of Agder) at UMONS, Belgium. This workshop was held at Warocqué School of Business and Economics (UMONS, Mons).



November 5: Arrival of the CERSEM members in Mons and welcome pizza party.

November 6: Brief visit of the Warocqué Building and welcome speech given by Marc Labie.

**12:00pm** *Tristan Caballero-Montes*, “Cooling Down an Overheating Microfinance Market: Are Interest Rate Caps Relevant?” (co-authors: Cécile Godfroid & Marc Labie)

**12:30pm** *Samuel Anokye Nyarko*, “Donations, Subsidized loans, and the Governance of Social Enterprises” (co-authors: Marek Hudon & Ariane Szafarz)

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**2.00pm** *Naome Oti*, “Finding the Right Couple between Microfinance Loan Officers and Clients in terms of Gender” (co-authors: Cécile Godfroid & Roy Mersland)

**2.30pm** *Gordon Mwintome*, “Auditor Choice and Audit Value in Hybrid Organizations” (co-authors: Roy Mersland, Stephen Zamore & Samuel A. Nyarko)

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**3.30pm** *Linda Nakato*, “Does it Work? Financial Education at the Bottom of the Pyramid” (co-authors: Roy Mersland & Bert D’Espallier)

**4.00pm** *Godsaviour Christopher Urioh*, “Gender and Financial Inclusion: Insights from Tanzania”

At the end of the day, the dinner took place at the UMONS Faculty Club.



## 4. CERMi PUBLICATIONS in 2019

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*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

**Ashta\* A.** (Ed.), *A Realistic Theory of Social Entrepreneurship. A Life Cycle Analysis of Micro-Finance*, Palgrave Macmillan, 2019.

**Bédécarrats, F., I. Guérin\*, F. Roubaud** (Eds.), *Randomized Control Trials in the Field of Development: The Gold Standard Revisited*, Oxford University Press, forthcoming.

**Copestake\* J., M. Morsink, and F. Remnant** (Eds.), *Attributing Development Impact: The Qualitative Impact Protocol Casebook*, Practical Action Publishing, 2019

**Dorfleitner\* G., and L. Hornuf** (Eds.), *FinTech and Data Privacy in Germany: An empirical analysis with policy recommendations*, Springer, 2019.

**Glémain\* P.** (Ed.), *L'économie sociale et solidaire : des fondements à son "à venir"*, Apogée, 2019.

**Hudon\* M., M. Labie\*, and A. Szafarz\*** (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Cheltenham, UK: Edward Elgar Publishing, 2019.

### 4.2. Chapters in Books

**Abramowicz M., and A. Szafarz\***, "Ethics of RCTs: Should economists care about equipoise?" in Bédécarrats, F., I. Guérin\*, F. Roubaud (Eds.), *Randomized Control Trials in the Field of Development: The Gold Standard Revisited*, Oxford University Press, forthcoming.

**Copestake\* J.**, "Reframing microfinance and financial inclusion research: case studies and synthesis", in O'Connor M. and J. Silva Afonso (Eds.), *Emerging Challenges and Innovations in Microfinance and Financial Inclusion*, Palgrave Macmillan, 2019, 163-173.

**Cozarenco\* A. and A. Szafarz\***, "Microfinance in the North: where do we stand?", in Hudon\* M., M. Labie\*, and A. Szafarz\* (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 125-137.

**D'Espallier\* B. and J. Goedecke**, "Social performance measurement in microfinance", in Hudon\* M., M. Labie\*, and A. Szafarz\* (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 62-74.

**Dorfleitner\* G., and D. Braun**, "Fintech, digitalization and blockchain: possible applications for green finance", in Migliorelli, M., and P. Dessertine (Eds.), *The Rise of Green Finance in Europe: Opportunities and Challenges for Issuers, Investors and Marketplaces*, Palgrave Macmillan, 2019, pp. 207-237.

**Garcia A. and R. Lensink\***, "Microfinance-plus: a review and avenues for research", in Hudon M., M. Labie, and A. Szafarz (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 111-124.

**Guérin\* I., S. Morvant-Roux\* and J-M. Servet\***, "Breaking away from normative approaches to financial practices", in Hudon M., M. Labie, and A. Szafarz (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 39-49.

**Hansen, N, M. Huis, and R. Lensink\***, "Microfinance services and women's empowerment", in Leire, S.J., J. L. Retolaza and L. Van Liedekerke (Eds), *International Handbooks in Business Ethics. Handbook on Ethics in Finance*, Springer, 2019, [https://doi.org/10.1007/978-3-030-00001-1\\_4-1](https://doi.org/10.1007/978-3-030-00001-1_4-1).

**Hartarska\*, V. and D. Nadolnyak**, "Efficiency and productivity analysis of microfinance institutions", in Hudon\* M., M. Labie\*, and A. Szafarz\* (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 86-97.

**Hermes\* N.**, "Microfinance and governance", in Hudon\* M., M. Labie\*, and A. Szafarz\* (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 150-161.

**Hermes N.\*, and M. Hudon\***, "Determinants of the performance of microfinance institutions: a systematic review", in I. Claus and L. Krippner (Eds.), *Contemporary Topics in Finance: A Collection of Literature Surveys*, Oxford, Wiley Blackwell, 2019, pp. 297-330.

**Hudon\* M., M. Labie\*, and A. Szafarz\***, "The microfinance alphabet" in O'Connor, M., J. Silva Afonso (Eds.), *Emerging Challenges and Innovations in Microfinance and Financial Inclusion*, Palgrave Macmillan, 2019, pp. 1-11.

**Lensink, R\* and E. Bulte**, "Can we improve the impact of microfinance? A survey of the recent literature and potential avenues for success," in A. N. Berger, P. Molyneux and J. O. Wilson J (Eds), *Oxford Handbook of Banking*, Oxford University Press, 2019, pp. 404-431.

**Mader P., and S. Morvant-Roux\***, "Financial inclusion and microfinance", in Midgley J., R. Surender, and L. Alferts (Eds.), *Handbook of Social Policy and Development*, Edward Elgar Publishing, 2019, pp. 411-430.

**McHugh N., O. Biosca\*, R. Baker, F. Ibrahim, and C. Donaldson**, "Innovating on methods to understand the relationship between finances and wellbeing", in Brulé G., C. Suter (Eds.), *Wealth(s) and Subjective Well-Being*, Springer, 2019, pp. 129-144.

**Mersland\* R., S. Zamore, K. Ohene Djan and T. Woldetsadik Sommeno**, "Internationalization of the microfinance industry", in Hudon\* M., M. Labie\*, and A. Szafarz\* (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 139-149.

**Venet\* B.**, "FinTech and financial inclusion", in Hudon\* M., M. Labie\*, and A. Szafarz\* (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar Publishing, 2019, pp. 162-172.

### 4.3. Articles in Refereed Journals

**Apriliyanti I. D., and T. Randøy\***, "Between politics and business: Boardroom decision making in state-owned Indonesian enterprises", *Corporate Governance: An International Review* 27.3, 2019, 166-185.

**Arnold L.G., Booker, B., Dorfleitner\* G., and M. Röhe**, "Refinancing MFIs with market power: Theory and evidence," *Small Business Economics*, forthcoming.

**Ashta\* A.**, "Toward a realistic theory of social entrepreneurship (NGOs) grounded on microfinance research: Selling dreams to society", *Strategic Change* 28.4, 2019, 301-314.

**Ashta\* A., and R. Tirthankar**, "A business history of India: enterprise and the emergence of capitalism from 1700", *Economic History Review*, 72.1, 2019, 420-421.

**Baglioni S., O. Biosca\*, and T. Montgomery**, "Brexit, division, and individual solidarity: What future for Europe? Evidence from eight European countries", *American Behavioral Scientist* 63.4, 2019, 538-550.

**Bali Swain\* R., and F.Y. Wallentin**, "Achieving sustainable development goals: predicaments and strategies", *International Journal of Sustainable Development and World Ecology*, 2019, <https://doi.org/10.1080/13504509.2019.1692316>.

**Beisland L. A., D. P. Ndaki, and R. Mersland\***, "Influence of ownership type and CEO power on residual loss: Evidence from the Global Microfinance Industry", *Nonprofit and Voluntary Sector Quarterly*, forthcoming.

**Belissa T., E. Bulte\*, F. Cecchi, S. Gangopadhyay, and R. Lensink\***, "Liquidity constraints, informal institutions, and the adoption of weather insurance: A randomized controlled Trial in Ethiopia", *Journal of Development Economics* 140, 2019, 269-278.

**Belissa, T., R. Lensink\* and M. Van Asseldonk**, "Risk and ambiguity aversion behavior in index-based insurance uptake decisions: Experimental evidence from Ethiopia", *Journal of Economic Behavior & Organization*, 2019, <https://doi.org/10.1016/j.jebo.2019.07.018>.

**Biosca\*, O. and P. Galaso**, "What Makes a Key Player in Interorganizational Social Policy Networks? The Case of Uruguay", *International Journal of Public Administration*, DOI: 10.1080/01900692.2019.1666407

**Bui S., I. Costa, O. De Schutter, T. Dedeurwaerdere, M. Hudon\*, and M. Feyereisen**, "Systemic ethics and inclusive governance: two key prerequisites for sustainability transitions of agri-food systems", *Agriculture and Human Values* 36.2, 2019, 277-288.

**Bulte\* E., and R. Lensink\***, "Women's empowerment and domestic abuse: Experimental evidence from Vietnam." *European Economic Review* 115, 2019, 172-191.

**Bulte, E., F. Cecchi, R. Lensink\*, A. Marr and M. Van Asseldonk**, "Does Bundling Crop Insurance with Certified Seeds Crowd-in Investments? Experimental Evidence from Kenya", *Journal of Economic Behavior & Organization*, <https://doi.org/10.1016/j.jebo.2019.07.006>

**Brière M., and A. Szafarz\***, "Good diversification is never wasted: How to tilt factor portfolios with sectors," *Finance Research Letters*, forthcoming.

**Brihaye T., J. Depril, M. Labie\*, and A. Périlleux\***, "Positive vs negative incentives for loan repayment in microfinance: a game theory approach", *Review of Development Economics*, vol 23, 577-597.

**Cieslik K., M. Hudon\*, and P. Verwimp**, "Unruly entrepreneurs—investigating value creation by microfinance clients in rural Burundi", *Oxford Development Studies*, forthcoming.

**Cornée\* S.**, "The relevance of soft information for predicting small business credit default: evidence from a social bank", *Journal of Small Business Management*, 57.3, 2019, 699-719.

**Cornée\* S., P. Kalmi, and A. Szafarz\***, "The Business Model of Social Banks," *Kyklos*, forthcoming.

**Corsi\* M., C. D'Ippoliti, and G. Zacchia**, "Diversity of backgrounds and ideas: The case of research evaluation in economics", *Research Policy* 48.9, 2019, 1-18.



**Crosato L., and L. Dalla Pellegrina\***, "Safe credit to the poor: The role of anti-usury policies," *Development Policy Review* 37.3, 2019, 423-449.

**Cubaka P., E. K. Balemba\*, D. Bugandwa, and M. Labie\***, "Appropriation des coopératives d'épargne et de crédit par leurs membres à Bukavu: mesure et déterminants", *Mondes en Développement*, 47.188, 2019, 127-148.

**De Pril, J., and C. Godfroid\***, "Avoiding the crowding-out of prosocial motivation in microfinance", *Quarterly Review of Economics and Finance*, forthcoming.

**Dissaux\* T.**, "Inclusion financière et liens sociaux : la monnaie entre marchandisation et mise en commun au Kenya", *Mondes en Développement* 185.1, 2019, 83-108.

**Dorfleitner\* G., F. Rößle, and K. Lesser**, "The financial performance of the most valuable brands: A global empirical investigation", *Heliyon* 5, 2019, e01433.

**Dorfleitner\* G., Q.-A. Nguyen, and M. Röhe**, "Microfinance institutions and the provision of mobile financial services: First empirical evidence", *Finance Research Letters*, 31, 2019, 357-362.

**Dorfleitner\* G., E.-M. Oswald, and R. Zhang**, "From credit risk to social impact: On the funding determinants in interest-free peer-to-peer lending," *Journal of Business Ethics*, forthcoming.

**Ferry M., and M. Raffinot\***, "Curse or Blessing? Has the impact of debt relief lived up to expectations? A review of the effects of the multilateral debt relief initiatives for low-income countries", *Journal of Development Studies* 55.9, 2019, 1867-1891.

**Glémain\* P.**, "Le 'rêvalisable' : entreprendre l'innovation au service du territoire ?", *Revue d'Economie Régionale et Urbaine*, n°5, 2019, p.987-1006.

**Godfroid\* C.**, "Relationship lending in microfinance: How does it impact client dropout?" *Strategic Change* 28.4, 2019, 289-300.

**Golesorkhi S., R. Mersland\*, T. Randøy, and O. Shenkar**, "The performance impact of culture and formal institutional differences in cross-border alliances: The case of the microfinance industry", *International Business Review* 28.1, 2019, 104-118.

**Golesorkhi S., R. Mersland\*, R. Piekkari, G. Pishchulov, and T. Randøy**, "The effect of language use on the financial performance of microfinance banks: Evidence from cross-border activities in 74 countries", *Journal of World Business* 54.3, 2019, 213-229.

**Guérin\* I., I. Hillenkamp, and C. Verschuur**, "The solidarity economy through the lens of gender: A critical and possibilist analysis", *Revue Française de Socio-Économie* 1, 2019, 107-124.

**Guérin\* I.**, "Résister à la financiarisation? Formes de mobilisation et de circulation de la richesse dans les campagnes indiennes", *Mouvements* 1, 2019, 113-120.

**Guérin\* I., G. Venkatasubramanian, and S. Kumar**, "Rethinking saving: Indian ceremonial gifts as relational and reproductive saving", *Journal of Cultural Economy*, 2019, 1-15.

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

**Haguma B, EBK Balemba\* and W. Bitakuya**, "Relation entre la microfinance et la performance perçue dans les PME : rôles médiateur et modérateur de l'opportunité entrepreneuriale et de la prise de Risque", *Revue Finance Contrôle et Stratégie*, 22.4, 2019, 1-41.

**Hinson, R., R. Lensink\* and A. Mueller**, "Transforming Agribusiness in Developing Countries: SDGs and the Role of FinTech", *Current Opinion in Environmental Sustainability (COSUST)*, 41, 2019, 1-9.

**Hooghiemstra R., N. Hermes\*, L. Oxelheim, and T. Randøy**, "Strangers on the board: The impact of board internationalization on earnings management of Nordic firms", *International Business Review* 28.1, 2019, 119-134.

**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.

**Huis M., R. Lensink\*, N. Vu, and N. Hansen**, "Impacts of the gender and entrepreneurship together ahead (GET Ahead) training on empowerment of female microfinance borrowers in Northern Vietnam", *World Development* 120, 2019, 46-61.

**Huis M. A., N. Hansen, S. Otten, and R. Lensink\***, "The impact of husbands' involvement in goal-setting training on women's empowerment: First evidence from an intervention among female microfinance borrowers in Sri Lanka", *Journal of Community & Applied Social Psychology*, 29 (4), 2019, 336-351.

**Huis, M., N. Hansen, R. Lensink\* and S. Otten**, "A relational perspective on women's empowerment: Intimate partner violence and empowerment among women entrepreneurs in Vietnam", *British Journal of Social Psychology*, <https://doi.org/10.1111/bjso.12348>

**Kahsay G. A., and E. Bulte\***, "Trust, regulation and participatory forest management: Micro-level evidence on forest governance from Ethiopia", *World Development* 120, 2019, 118-132.

**Khachatryan K., B. Vardan, and V. Hartarska\***, "Is the model 'loans-plus-savings' better for microfinance in Eastern Europe and Central Asia? A propensity score matching comparison", *Review of Development Economics*, 23(3), 2019, 1309-1330.

**Labie\* M and T. Montalieu**, "De la microfinance à l'inclusion financière", *Mondes en développement*, 47.185, 2019, 7-12.

**Li L. Y., N. Hermes\*, and A. Meesters**, "Convergence of the performance of microfinance institutions: A decomposition analysis", *Economic Modelling*, 81, 2019, 308-324.

**Li, S., D. Nadolnyak, and V. Hartarska\***, "Agricultural land conversion: Impacts of economic and natural risk factors in a coastal area", *Land Use Policy* 80, 2019, 380-390.

**Li, Linyang, N. Hermes\* and R. Lensink\***, "Political Connections and Households' Access to Bank Loans: Evidence from China", *Economic Research*, 2019, forthcoming.

**McHugh N., R. Baker, O. Biosca\*, F. Ibrahim, and C. Donaldson**, "Who knows best? A Q methodology study to explore perspectives of professional stakeholders and community participants on health in low-income communities", *BMC Health Services Research* 19.1, 2019, 35.

**Mersland\*, R., S.A. Nyarko\*, and A. B. Sirisena**, "A hybrid approach to international market selection: The Case of European Impact Investing Organizations", *International Business Review*, forthcoming.

**Mersland\* R., S. A. Nyarko\*, and A. Szafarz\***, "Do social enterprises walk the talk? Assessing microfinance performances with mission statements", *Journal of Business Venturing Insights* 11, 2019, e00117.

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**Guérin\* I., C. Nordman, and E. Reboul**, "The gender of debt and the financialisation of development. Insights from rural southern India", No. 19016, CERMi-ULB, 2019.

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**Joachain\* H., and M. Hudon\***, "From dreams to reality: the role of values in the setting up and the selection process of providers in a local currency scheme"

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**Meyer M., B. de Bruin, O. Cherednychenko, N. Hermes\* and M. Kramer**, "consumer protection and financial advice seeking: Evidence from the Dutch commission ban", 2019

**Mohammad S., S. Roujman, and R. Bali Swain\***, "Does revolution change risk attitudes? Evidence from Burkina Faso", Working Paper 2019:2, Uppsala Universitet, 2019.

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## 5. CONFERENCES

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**Ashta\* A.**, Une théorie du cycle de vie de la microfinance. *L'actualité de la finance : acte II*, 9-10 May 2019, Nancy, France.

**Ashta\* A., M. Bouasria, and Z. Ratsimalahelo**, Impact of Microfinance in Mauritania using Propensity Score Matching (Preliminary Results), *Mini-Conference on Governance and Social Entrepreneurship*, 31 May 2019, Dijon, France.

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**Bali Swain\* R.** 2019 CEPS Ideas Lab, *Can Europe return to low electricity prices again?* Brussels, Belgium, 21-22 February 2019.

**Bali Swain\* R.** HSSA Symposium, University of California, *The Promise of Sustainable Development Goals*, Berkeley, USA, 22 June 2019.

**Bali Swain\* R., and S. Sweet**, World Water Week, Stockholm, 25-30 August 2019, Stockholm. Coordinated session and presented on 29 August 2019: *Monetizing impact of corporate sustainability investments*.



**Bali Swain\* R., and S. Ranganathan**, 5<sup>th</sup> International Conference on CSR Communication, *Modeling Interlinkages between Sustainable Development Goals Using Network Analysis*, September 18-20, 2019 Stockholm.

**Bali Swain\* R., and A. Karimu**, 15th Annual Conference on Economic Growth and Development, *Implication of electricity taxes and levies on Sustainable Development Goals in the European Union*, 18-20 December 2019, ISI, New Delhi, India.

**Bali Swain\* R., and A. Kar**, World Banking and Finance Symposium, *Competition, Performance and Portfolio Quality in Microfinance Markets*, 19-21 December, New Delhi, India.

**Buhashe, K., EBK\* Balemba, B. Haguma, P. Murhula, and J. Kilosho**, Semaine Africaine de la Microfinance, *Household Financial Education in Bukavu: scale development and validation*, Ougadougou, BurkinaFaso, 21-25 October 2019

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**Dalla Pellegrina\* L.**, Sixth European Research Conference on Microfinance, *Panel session on Impact evaluation and methods*, Paris, France, June 2019.

**Dissaux\* T.**, Workshop “Prospects of Money: Theories, Developments, and Research Perspectives”, *To make sense of the digital transformations of money: contending theories and competing utopias*, Hamburg, January 2020.

**Dissaux\* T.**, 9e Colloque International de l'Association Française d'Economie Politique, *De la pensée à l'impensée monétaire dans les théories développementalistes*, Lille, France, July 2019.

**Dissaux\* T.**, 5th Biennial International Congress of the Research Association on Monetary Innovation and Community and Complementary Currency Systems (RAMICS), *Digitalizing without denaturing local currencies: scale, liquidity, convertibility and effects of Kenyan currencies*, Takayama, Japan, September 2019.

**Djan, K.O., S.A. Nyarko,\* R. Mersland,\* L.A. Beisland,\* and L. Nakato**, Academy of International Business 2019 Annual Meeting, *The Impact of International Ownership on the Performance of Social Enterprises: A Global Survey of Microfinance Shareholder Firms*, Copenhagen Business School, Copenhagen, Denmark, June 2019.

**Giuliano, R., C. Godfroid\* and L. Radermecker\***, Sixth European Research Conference on Microfinance, *The Root Causes of Employee Turnover in Social Enterprises: The Case of a Microfinance Organization*, Paris, France, June 2019.

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**Glémair\* P.**, AIRMAP 2019, *Micro-savings in the French West Region: because savings doesn't exist!*, Territoires Intelligents et Management Public Durable, Paris, France, June 2019.

**Godfroid\*, C. and M. Labie\***, EURAM 2019, *Identification in Hybrid Organizations: A Particularly Complex Process*, Lisboa, Portugal, June 2019.

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**Gutiérrez-Nieto\* B. and C. Serrano-Cinca**, Sixth European Research Conference on Microfinance. *A Scientometric Approach of Microfinance Literature*, Paris, France, June 2019.

**Hermes\*, N.**, Governance and Accountability and Sustainable Development in Africa, *keynote speech at the Ninth African Accounting and Finance Conference*, University of Dar es Salaam Business School, Dar es Salaam, September 2019.

**Hermes\*, N.**, Institutions and Financial Inclusion, *Delivering Inclusive Financial Development and Growth: A Workshop in Honour of Professor Christopher J. Green*, University of Loughborough, Loughborough, January 2019.

**Hermes\*, N.**, The Relevance of Heterogeneity among Institutional Investors for Firm Outcomes, *International Corporate Governance Society (ICGS) Annual Conference*, Colchester, October 2019

**Hermes\*, N.**, Consumer Protection and Financial Advice Seeking: Evidence from the Dutch Commission Ban, *European Financial Management Association (EFMA) Annual Conference*, Ponta Delgada, Azores, Portugal, June 2019.

**Hermes\*, N.**, The Signaling Effect of Households' Informal Indebtedness: Evidence from Bank Credit Allocation in China, *European Research Conference on Microfinance (ERCM)*, Paris, June 2019.

**Hudon\* M., S.A. Nyarko\*, and A. Szafarz\***, 6th European Research Conference on Microfinance, *Donated equity, Subsidized loans, and the Governance of Social Enterprises*, University of Paris-Dauphine, Paris, France, June 2019.

**Hudon\* M., S.A. Nyarko\*, and A. Szafarz\***, American Accounting Association 2019 Annual Meeting, *Donated equity, Subsidized loans, and the Governance of Social Enterprises*, Hilton San Francisco Union Square, San Francisco, California, USA, August 2019.

**Hudon\* M., S.A. Nyarko\*, and A. Szafarz\***, 17th Finance, Risk and Accounting Perspectives Conference, *Donated equity, Subsidized loans, and the Governance of Social Enterprises*, Hanken School of Economics, Helsinki, Finland, September 2019.

**Joachain\* H.**, International conference on complementary currencies, Complementary currencies and societal challenges: Crossing academic and practitioners knowledge/perspectives, *The role of values in selecting providers for local currencies*, CERMi and the Research Association on Monetary Innovation and Community and Complementary Currency Systems (RAMICS), Brussels, November 2019.

**Ledru\* F-X.**, 6<sup>th</sup> European Research Conference on Microfinance, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Paris, France, June 2019.

**Ledru\* F-X.**, Infiniti Conference on International Finance, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Glasgow, Scotland (United-Kingdom), June 2019.

**Ledru\* F-X.**, 2<sup>nd</sup> Annual GRASFI Ph.D. Workshop (2<sup>nd</sup> Annual GRASFI Conference), *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Oxford, United-Kingdom, September 2019.

**Ledru\* F-X.**, Complementary Currencies and Societal Challenges, *Financial Performance and Risk Spillovers of Social Crypto-Markets*, Brussels, Belgium, November 2019.

**Lensink\* R.**, AERC biannual conference Nairobi, Kenya and presentation at KIPPRA, *Microfinance and Aspirations*, Nairobi, December 2019.

**Lensink\* R.**, Presentation at University of Myanmar and HelpAge, *How to conduct impact evaluations*, Myanmar, November 2019.

**Lensink\* R.**, Ghana Statistical Services, Workshop Impact Analysis, *Presentations on "Financial Inclusion"*, Accra, Ghana, October 2019.

**Lensink\* R.**, Financial inclusion/sustainability Conference SOAS (University of London), *Microfinance and Aspirations*, London, September 2019.

**Lensink\* R.**, Summerschool Financial Inclusion, *Presentations on "Financial Inclusion"*, Stellenbosch, South Africa, July 2019.

**Lensink\* R.**, AERC biannual conference Cape Town, *Gender Trainings and Intimate Partner Violence*, South Africa, June 2019.

**Lensink\* R.**, Finance and Development Workshop, *Impact of an Employability Training in Rwanda*, Berlin, Germany, April 2019.

**Lensink\* R.**, SOAS (University of London), *Presentation on "Islamic Microfinance"*, London, UK, March 2019.

**Lensink\* R.**, CSAE Conference, *Impact of an Employability Training in Rwanda*, Oxford, UK, March 2019.

**Lensink\* R.**, Suni Sea workshop, *How to conduct cost-effectiveness evaluations for health interventions*, Changmai, Thailand, February 2019.

**Lensink\* R.**, University of Gent, *Impact of an Employability Training in Rwanda*, Belgium, February 2019.

**Lensink\* R.**, Keynote on "National Evaluation Day", *How to conduct impact evaluations: pros and cons*, The Hague, Netherlands, February 2019.

**Lensink\* R.**, Seminar at Wageningen University, *Impact of a bundled Insurance Product in Ethiopia*, February 2019.

**Lensink\* R.**, National Economists Day, Central Bank, *Experimenting with Development Aid*, Amsterdam, November 2019.

**Mersland\* R., S.A. Nyarko\*, and A.B. Sirisena**, 6th European Research Conference on Microfinance, *A Hybrid Approach to International Market Selection: The Case of*

*European Impact Investing Organizations*, University of Paris-Dauphine, Paris, France, June 2019.

**Nyarko\*, S.A.**, 6th Academy of International Business Central Eastern European (AIB-CEE) Chapter Annual Conference, *Gender Inequality and Lending to Women: The Moderating Effect of Internationalization*, Kaunas University of Technology, Kaunas, Lithuania, September 2019.

**Nyarko\*, S.A.**, 4th International Conference of Business and Management in Emerging Markets, *Gender Inequality and Lending to Women: The Moderating Effect of Internationalization*, BI-Norwegian Business School, Oslo, Norway, October 2019.

**Nyarko\*, S.A.**, 45th European International Business Academy Conference, *Gender Inequality and Lending to Women: The Moderating Effect of Internationalization*, University of Leeds, Leeds, UK, December 2019.

**Serres\* C. and T. Dedeurwaerdere**, 79th Annual Meeting of the Academy of Management, *When for-profits become commons-generating companies*, August 2019, Boston, Massachusetts, United-States.

**Serres\* C. and M. Hudon\***, 7th EMES International Research Conference on Social Enterprise, *Towards the emergence of a for-profit social venture paradigm: the case of social companies*, July 2019, Sheffield Hallam University, Sheffield, United-Kingdom.

**Serres\* C. and T. Dedeurwaerdere**, 7th EMES International Research Conference on Social Enterprise, *When for-profits become commons-generating companies*, July 2019, Sheffield Hallam University, Sheffield, United-Kingdom.

**Serres\* C. and M. Hudon\***, Business & Society Research Seminar 2019, *Towards the emergence of a for-profit social venture paradigm: the case of social companies*, June 2019, Vrije Universiteit Amsterdam, Amsterdam, the Netherlands.

**Serres\* C. and M. Hudon\***, 6th European Research Conference on Microfinance, *Toward the emergence of a for-profit social enterprise paradigm: the case of social companies*, June 2019, University of Paris-Dauphine, Paris, France

**Serres\* C. and T. Dedeurwaerdere**, 16<sup>th</sup> Edition of the ULB-Sorbonne Research Day, *When for-profits become commons-generating companies*, March 2019, Sorbonne Université, Paris, France.

**Siwale, J. and C. Godfroid\***, Sixth European Research Conference on Microfinance, *Digitizing microfinance: Is there still a place for loan officers*, Paris, France, June 2019.

**Szafarz\* A.**, Sixth European Research Conference on Microfinance, *Panel session on microfinance in the North*, Paris, France, June 2019.

**Szafarz\* A.**, Workshop "Randomized Control Trials in the Field of Development: The Gold Standard Revisited," *Ethics of RCTs: Should Economists Care about Equipoise?* (co-authored with M. Abramowicz), Paris, France, March 2019.

## 6. SCIENTIFIC ACTIVITIES

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### 6.1. Organization of Conferences

- **Goffette\* L., B. Goguillon\*, M. Hudon\*, M. Labie\* and A. Szafarz\***, Co-organization of the CERMi Seminars (on a regular basis), ULB-Brussels and UMONS-Mons, [www.cermi.eu/activities](http://www.cermi.eu/activities)
- **November 21-22, 2019 - International Conference on Complementary Currencies (Chairman: Prof. Marek Hudon)**, in Brussels, Belgium. The conference targeted both academics and practitioners.

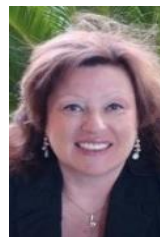
November 21 (afternoon) and November 22 - Research seminar on the following themes: Complementary currencies (CC) and urban resilience, CC and civil society, technology and CC, CC and entrepreneurship, and ethics and CC.

November 21 (evening) - This social event closed the (E)change Bruxelles action-research project co-organized between the Université Libre de Bruxelles and Financité. It celebrated the emergence of the new Brussels local currency 'La Zinne.'

- **Lensink\* R.**, June 2019, Co-organiser of the International summer school "Financial Inclusion" (collaboration between Groningen, Stellenbosch and Quebec University); meetings in 2019 at Stellenbosch University.

### 6.2. Prizes & Distinctions

- **The 2019 Warren Samuels Prize was awarded to the article "Too Many Cooks Spoil the Broth: The Conflicting Impacts of Subsidies and Deposits on the Cost-Efficiency of Microfinance Institutions" authored by Anastasia Cozarenco (Montpellier Business School, France, and CERMi), Valentina Hartarska (Auburn University, USA) and Ariane Szafarz (ULB, SBS-EM, Centre Emile Bernheim, and CERMi).**



The Warren Samuels Prize is awarded by the Association for Social Economics (ASE) to a paper, presented at the Allied Social Science Associations (ASSA) Meetings, that

best exemplifies scholarly work that is of high quality, is important to the project of social economics, and has broad appeal across disciplines.

The rewarded article (on <https://ideas.repec.org/p/sol/wpaper/2013-280911>) evaluates how subsidies affect the cost-efficiency of microfinance institutions (MFIs) while accounting for endogenous self-selection into the business models of credit-only versus credit-plus-deposit MFIs. The findings suggest that unsubsidized credit-plus-deposit MFIs have achieved optimal capacity and therefore constitute the most cost-efficient group of institutions. In addition, the unsubsidized credit-only MFIs are the farthest away from their minimum cost. Between the two polar cases, there are subsidized institutions, among which the credit-only ones are closer to optimal capacity. The results reveal the redundancy between subsidization and deposit-taking in microfinance. Combining funds from donors and depositors tends to harm cost-efficiency.

- **Dr. Patrick Reichert**, former CERMi PhD student at Solvay Brussels School of Economics and Management, Université libre de Bruxelles, was recently recognized for his doctoral work on social finance by **Emerald Group Publishing Ltd**, publisher of the largest collection of international business and management journals, and EFMD, an international not-for-profit membership organisation with over 900 members from academia, business, public sector and consultancy. His work was **one of 27 doctoral theses awarded highly commended status from more than 250 submissions**. The Outstanding Doctoral Research Awards recognize the best doctoral research across ten categories, **of which Patrick's work was selected for the finance category sponsored by Managerial Finance**.



Patrick's work examines the tensions that a double bottom line approach places on social enterprises and the funding mechanisms that are used to scale up social enterprises with the ultimate aim of attracting commercial private capital. His first chapter, A meta-analysis examining the trade-offs in microfinance, is out now in *Oxford Development Studies* where it was recently awarded the 2017/18 Sanjaya Lall Student Prize for the best article written by a PhD student in the last two annual volumes of the journal. Another chapter, What is a fair level of profit for social enterprise? Insights from microfinance, is forthcoming in the *Journal of Business Ethics*. Patrick's thesis was carried out under the joint supervision of Ariane Szafarz and Marek Hudon. Jury members include fellow CERMi members: Begoña Gutiérrez-Nieto, Marc Labie and Gregor Dorfleitner. Patrick Reichert is currently a **Research Fellow in Social Innovation** at the elea Chair for Social Innovation at IMD in Lausanne, Switzerland where his research focuses on impact investing, entrepreneurial finance and social innovation.



- **Dr. Simon Cornée** (University of Rennes 1) has successfully obtained the highest French university degree named HDR (habilitation à diriger les recherches) under the title “Social Finance: value, capital, and governance [Finance sociale: valeurs, capital et gouvernance]”. The Committee included: **Pierre-Yves Gomez** (EM Lyon Business School), **Benedetto Gui** (Sophia University Institute), **Marthe Nyssens** (UCLouvain), **Sébastien Pouget** (Toulouse School of Economics), **Hélène Rainelli-Weiss** (University of Rennes 1), and **Jean-Laurent Viviani** (University of Rennes 1).



- **Chen S., N. Hermes\* and R. Hooghiemstra\*** received the Best Paper Award, Corporate Governance SIG, European Academy of Management (EURAM) 2019, Annual Conference, Lisbon, for "Institutional investor influence on executive-to-worker pay dispersion after the financial crisis: A replication and extension of Connelly, Haynes, Tihanyi, Gamache, and Devers", 2019,
- **Balemba, EBK\*, Buhashe, B. Haguma, P. Murhula and Kilosho** received the Best Paper Award for their paper “Household Financial Education in Bukavu: scale development and validation” at the *Semaine Africaine de la Microfinance*, Ouagadougou, Burkina Faso, 21-25 October 2019

### 6.3. Editorial Positions

**Bali Swain\* R.**, Associate Editor, *Feminist Economics*.

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

**Glémain\* P.**, Member of the Scientific Committee, *Marché & Organisations*

**Gutiérrez-Nieto\* B.**, Associate Editor, *Iberoamerican Journal of Development Studies*.

**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*.

**Lensink\* R.**, Editorial board Journal, *Development Studies*

**Lensink\* R.**, Editorial board Journal, *Emerging Markets Finance*

**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

**Lensink\* R.**, PhD committee Helen Toxopeus, *Financing sustainable innovation: From a principal-agent to a collective action perspective*, Erasmus University Rotterdam, 2019.

**Lensink\* R.**, External Examiner Borja Perez-Viana Martinez, *Risk and Development: An Experimental Study of Insurance Demand and Risky Decision Making in Rural Uganda*, University of East Anglia, Norwich, UK, February 2019.

**Lensink\* R.**, Member of the international selection panel for CEDIL London, October 2019.

**Lensink\* R.**, Member of the selection committee (organising committee) for the yearly workshop on Finance and Development, Berlin, April 2019.

## 7. THESES at CERMi

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### 7.1. Ongoing Theses

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

**Ledru\* F-X.**, "Essays on Impact Investing", Co-directors: **M. Hudon\*** and O. Bernal (UNamur).

**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-directors: **M. Hudon\*** and T. Dedeurwaerdere (UCL).

**Nyarko\* S. A.**, "Essays on the Performance, Subsidization and Internationalization of Social Enterprises", Co-directors: **R. Mersland\*** and **A. Szafarz\***.

**Caballero-Montes\* T.**, "Microfinance Regulation", Co-directors: **M. Labie\*** and **C. Godfroid\***.

### 7.2. Thesis Defended in 2019

**Bernate-Valbuena, M.**, *The relationship between the quality of the accounting information, firms' bankruptcy and human development.*

Co-directors: C. Serrano-Cinca and B. Gutiérrez-Nieto\*, Universidad de Zaragoza, Spain.  
Defended on May 30, 2019 - PhD Thesis Public Defense

**Radermecker L.**, *Microfinance and Financial Inclusion: Facing Some Key Challenges.*

Director: M. Labie\*, UMONS, Mons, Belgium.  
Defended on August 28, 2019 - PhD Thesis Public Defense

**Temesgen B.**, *Shocks, Insurance and Welfare: Evidence from Field Experiments in Ethiopia.* Director: R. Lensink\*, Wageningen.

Defended 12 March 2019

## 8. RESEARCH GRANTS

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**Caballero-Montes\* T.**, Bourse de Doctorat FRESH, Prof. M. Labie and Dr. Godfroid C. (UMONS), Fonds de la Recherche en Sciences Humaines, 2018-2022.

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

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

**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

**Lensink\* R.**, Scaling-up NCD Interventions in South-East Asia (SUNI-SEA). EU Horizon 2020 Grant (2019-2023) (I am word package 2 leader, and member of the executive board)

**Lensink\* R.**, Promoting stress-tolerant varieties at scale: Interlinking the private seed sector and insurance advisory services in Kenya, NWO Grant, I am co-applicant., 2019-2023.



## 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](mailto: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.be](mailto:cermi@ulb.be)

[www.cermi.eu](http://www.cermi.eu)