ACTIVITY REPORT
2019
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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

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 IAP), 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

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)

2.00pm  
*Naome Otiti,* “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)

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

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

4.1. Edited Books


4.2. Chapters in Books


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.


4.3. Articles in Refereed Journals


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.


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.


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


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


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.


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


### 4.4. Articles in Other Journals


### 4.5. Working Papers


Aslanyan, G., V. Baghdasaryan, K. Khachatryan*, and A. Sadoyan, "Financial Literacy: How does it shape consumer financial behavior? "

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Caballero-Montes* T., C. Godfroid*, and M. Labie*, "Cooling down an overheating microfinance market: are interest rate caps relevant?", 2019.


D’Espallier* B., M. Hudon*, S. Khavul, and A. Szafarz*, “Philanthropic money talks: The presence of donors matters more than their contribution,”


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"

Khachatryan*, K., A. Grigoryan, and R. Mersland*, "Can savings serve as repayment incentives? Evidence from microfinance institutions"

Khachatryan*, K., A. Grigoryan, V. Hartarska*, and R. Mersland*, "Spatial impacts on MFI outreach and sustainability"

Li W., S. Homroy and N. Hermes*, "Forced to do good: Economic and social consequences of mandatory CSR regulation", 2019

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


5. CONFERENCES

5.1. Presentations at Conferences


Caballero-Montes* T., C. Godfroid* and M. Labie*, Second CERMi-CERSEM doctoral workshop, *Cooling down an overheating microfinance market: are interest rate caps relevant?*, Mons, Belgium, November 2019.


Copestake* J., F. Remnant and G. Davies, Qualitative Research Symposium, *Generating credible evidence of social impact using the Qualitative Impact Protocol (QuIP): the challenge of positionality in data coding and analysis*, 2019.


**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.


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


6. SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences


- **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 2017/19 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,

• **Balembe, 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*


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

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

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

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


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

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

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

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.,** 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

7.1. Ongoing Theses


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


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

7.2. Thesis Defended in 2019


Director: M. Labie*, UMONS, Mons, Belgium.

Defended 12 March 2019
8. RESEARCH GRANTS

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

**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.

**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

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