

Centre for European Research in Microfinance



ACTIVITY REPORT 2020



TABLE OF CONTENTS

1. PRESENTATION OF CERMi	3
2. CERMi MEMBERS	5
3. CERMi CONFERENCES AND SEMINARS	10
3.1. Seminars in Microfinance	10
3.2. Research Seminar at CERMi	11
4. CERMi PUBLICATIONS in 2020	12
4.1. Edited Books	12
4.2. Chapters in Books	12
4.3. Articles in Refereed Journals	13
4.4. Articles in Other Journals	18
4.5. Working Papers	19
4.6. Book reviews	20
5. CONFERENCES	21
5.1. Presentations at Conferences	21
6. SCIENTIFIC ACTIVITIES	25
6.1. Organization of Conferences	25
6.2. Prizes & Distinctions	25
6.3. Editorial Positions	25
6.4. Scientific Committees	26
7. THESES at CERMi	27
7.1. Ongoing Theses	27
7.2. Thesis Defended in 2020	28
8. RESEARCH GRANTS	29

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-Dauphine (France), Université d'Abomey-Calavi (Benin), and

Université Catholique de Bukavu (DRC). CERMi collaborates also with NGOs, including ADA, CERISE, 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 2020, let us highlight the following ones:

- 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.
- In 2020, CERMi-UMONS obtained a funding from the 2020 Special Fund of the National Bank of Belgium (BNB) to lead a project that aims to understand how social enterprises, and especially microfinance organizations, could develop their capacity for resilience in order to avoid mission drift. This project includes two main studies conducted in Cambodia.

2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

Laurie Goffette (UMONS) and Brune Goguillon (ULB)

PhD Students:

Tristan Caballero-Montes (UMONS, grant from FRESH), thesis topic: "Financial Inclusion and Sectorial Dynamics: Analyzes of Regulation, Competition and Collective Action in Microfinance".

Alicia Dipierri (ULB, grant from FNRS ASP), thesis topic: "Sustainable Development in the Food System".

Nzanzu Y'Ise Kivalya (UMONS), thesis topic: "Microfinance and Women".

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

Patrick Murhula (UMONS – Université Catholique de Bukavu (UCB), 50-50 grant), thesis topic: "Collective Ownership and Cooperative Governance Sustainability".

Deborah Umba Ngoyi (UMONS), thesis topic: "Behavioral Economics of Consumers of Digital Financial Services".

Marie Louise Nzayisenga (UMONS & Assistant lecturer, University of Rwanda), thesis topic: "The Impact of Financial Literacy on Performance of Female-led small and Medium Scale Enterprises in Rwanda".

Mihary Isandratana Rabearison (UMONS), thesis topic: "Sustainability Assessment, Social Life Cycle Analysis (S-LCA) and Life Cycle Costing (LCC) of the Seaweed-based Bioplastics in Madagascar".

Ariane Reyns (ULB, grant from FNRS), thesis topic: "Economic Resilience and Complementary Currencies".

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

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

Postdoc Researchers:

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

Tristan Dissaux (ULB, postdoctoral fellow), thesis topic: "Socio-économie 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**

Marion Allet, Foundation Future Generations

Bert D'Espallier, Katholieke Universiteit Leuven

Davide Forcella, Université libre de Bruxelles

Hélène Joachain, Université libre de Bruxelles

Anaïs Périlleux, Université catholique de Louvain

Koen Rossel-Cambier, EASO (European Asylum Support Office)

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

- **France**

Arvind Ashta, Groupe ESC Dijon-Bourgogne

Simon Cornée, Université de Rennes 1

Anastasia Cozarenco, Montpellier Business School

Cyril Fouillet, ESSCA School of Management

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)

Samuel Anokye Nyarko, Montpellier Business School

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

- **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

Patrick Reichert, IMD Business School, Lausanne

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

- **The Netherlands**

Erwin Bulte, Wageningen University

Niels Hermes, Groningen University

Carolina Laureti, Groningen University

Robert Lensink, Groningen University and Wageningen University

- **United Kingdom**

Beatriz Armendariz, University College London

Britta Augsburg, Institute for Fiscal Studies, London

Olga Biosca, Glasgow Caledonian University

James Copestake, University of Bath

Supriya Garikipati, University of Liverpool

- **United States of America**

Valentina Hartarska, Auburn University

3. CERMi CONFERENCES AND SEMINARS

3.1. 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.

January 20, 2020 – Paper presentation by Nicolay Dentchev (Vrije Universiteit Brussel, BE) at ULB, Belgium. This research seminar was held at the Solvay Brussels School of Economics and Management (ULB, Brussels).

Topic: The Support Function of Social Entrepreneurial Ecosystems



June 4, 2020 – Paper presentation at CEBRIG by Coline Serres (ULB, BE).
Topic: Community Enterprises and Common Goods: An Unexpected Contribution

Discussant: François Maon (IESEG, France)



September 17, 2020 – Paper presentation at CEBRIG by Delaram Najmaei LONBANI (Macquarie University, AUS) on Microsoft Teams due to COVID restrictions.

Topic: The Performance of Microfinance Institutions: An Analysis of the Local and Legal Constraints

Discussant: Marek Hudon



December 3, 2020 – Paper presentation at CEBRIG by Tristan Caballero-Montes (UMONS, BE) on Microsoft Teams due to COVID restrictions.

Topic: Integrating Market Conditions into Regulatory Decisions on Microfinance Interest Rates: Does Competition Matter?

Discussant: Bart d'Espallier



3.2. Research Seminar at CERMi

December 14, 2020 – The Future of Social Entrepreneurship – Several international scholars and experts in the field joined us for a one-day online research seminar at the Université libre de Bruxelles (ULB, BE).

[13:30 – Welcoming speech: Marek Hudon](#)

[13:45 – 15:15 – Presentations.](#) Chair: Frédéric Dufays (KUL, BE)

- Helen Haugh (University of Cambridge, UK) “Institutional legacy and social opportunity exploitation”
 - Coline Serres (ULB, BE) “The governance of commons in social ventures: from organization to impact”
-

[15h15 – 15h45 – Coffee break](#)

[15:45 – 17:15 – Presentations.](#) Chair: Marek Hudon (ULB, BE)

- Pablo Muñoz (University of Liverpool, UK) “Uncomfortable complications in social entrepreneurship practice and research”
 - Ignasi Martí (ESADE, SP) “Social innovation, vulnerability, and solidarity initiatives in a post-Covid-19 world”
-

[17:15 – Closing speech:](#) Coline Serres

4. CERMi PUBLICATIONS in 2020

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, 2020.

Bédécarrats F., I. Guérin*, and F. Roubaud (Eds.), *Randomized Control Trials in the Field of Development: The Gold Standard Revisited*, Oxford University Press, 2020.

Bali Swain* R. and S. Sweet, (Eds) *Sustainable Consumption and Production (Volume 2): Beyond Circular Economy*, Volume II, Springer/Palgrave Macmillan, London, November 2020. <https://www.palgrave.com/gp/book/9783030552848>

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: A Critical Perspective*, Oxford University Press, 2020, 280-292.

Bali Swain* R. and S. Sweet, "Introduction to Circular Economy and Beyond", in Bali Swain* R. and S. Sweet (Eds.), *Sustainable Consumption and Production: Beyond Circular Economy*, Palgrave Macmillan, London, 2020.

Bettio F., R. Carlini, and M. Corsi*, "Disseminating Expertise on Gender and Economics: The Experience of inGenere.it", in Marcuzzo M.C., A. Palumbo and P. Villa (Eds.), *Economic Policy, Crisis and Innovation*, Routledge, 2020.

Biosca O.* and P. Galaso, "Influential Players in Social Policy Networks", in Farazmand A. (Ed.), *Global Encyclopedia of Public Administration, Public Policy, and Governance*, Springer, 2020.

Cozarenco* A. and A. Szafarz*, "Financial Inclusion in Developed Countries: Gender Gap or Poverty Trap?" in Hartarska, V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar Publishing, forthcoming.

Hermes* N., R. Hooghiemstra, J. Offerein, and K. van Veen, "De Kortetermijngerichtheid van Nederlandse Ondernemingen", in Lükerath-Rovers M., H. Van Ees, B. Bier and M. Kaptein (Eds.), *Jaarboek Corporate Governance 2020-2021*, Dordrecht, Kluwer, 2020.

Hermes* N. and R. Lensink*, "Microfinance and Development", in Adjasi C. and R. Lensink (Eds.), *Finance and Development*, London, Routledge, 2020.

Mercier N., H. Alia, A. Ashta*, M. Ben Nasr, M. Bonescu, and A-B. Ndiaye, "Does Crowdfunding (Creatively) Disturb the Conventional (Banking) Alliances with Support Networks for Financing (Micro-)Entrepreneurs?", in *Start-Ups and SMEs: Concepts, Methodologies, Tools, and Applications*, Management Association, I. (Ed.), IGI Global, 2020, 1128-1148.

Reyes A., R. Lensink*, and N. Hermes*, "The Coexistence of Formal and Informal Finance: New Evidence from the Use of Trade Finance by Farmers in Chile", in Ahmad Hassan Ahmad, David T. Llewellyn and V. Murinde (Eds.), *Inclusive Development Finance*, Cheltenham, Edward Elgar, forthcoming.

Rumbogo T., P. McCann, N. Hermes*, and V. Venhorst, "Financial Inclusion and Inclusive Development in Indonesia", in Holzhacker R. and W. Tan (Eds.), *Challenges of Governance Development and Regional Integration in Southeast Asia and ASEAN*, New York, Springer, 2020.

4.3. Articles in Refereed Journals

Ahmad S., R. Lensink*, and A. Mueller, "The Double Bottom Line of Microfinance: A Global Comparison between Conventional and Islamic Microfinance", *World Development*, forthcoming.

Ashta* A., "Lessons from an Incumbent taking over a challenger: Based on an interview with Mr. Thomas Courtois, President of Nickel, France's leading Néo-bank", *Entreprendre & Innover*, 2020 (in press).

Ashta* A., G. Estapé-Dubreuil, J-P. Hédou, and S. Bourcieu, "Brakes to the Diffusion of a Two-sided Social Innovation: A Case Study on Microinvestors' Perspectives", *Strategic Change*, 2020, 29.3, 267-283.

Ashta* A. and S. Mor, "Is Microcredit a Reverse Innovation?", *FIIB Business Review*, 2020, 1-10.

Ashta* A. and S. Pillarisetti, "Can Microsavings Work without Microcredit? A Case Study of India Post Payments Bank", *Strategic Change*, 2020, 29.3, 331-340.

Bali Swain* R., U. Kambhampati, and A. Karimu, "Regulation, Governance and the Role of the Informal Sector in Influencing Pollution?", *Ecological Economics*, 173, 106649, 2020. <https://doi.org/10.1016/j.ecolecon.2020.106649>

Bali Swain* R. and A. Karimu, “Renewable Energy and Sustainable Development Goals in the EU”, *World Development*, 125.1, 2020.

<https://doi.org/10.1016/j.worlddev.2019.104693>

Bali Swain* R., B. Blomqvist, and D. Sumpter, “Last Night in Sweden? Using Gaussian Processes to Study Changing Demographics at the Level of Municipalities”, *European Journal of Crime, Criminal Law and Criminal Justice*, 28.1, 46-75, 2020.

<https://doi.org/10.1163/15718174-02801003>

Bali Swain* R., S. Garikipati*, and F.Y. Wallentin, “Does Foreign Aid Improve Gender Performance in Recipient Countries?”, *Journal of International Development*, 32.7, 1171-1193, October 2020. <https://doi.org/10.1002/jid.3500>

Bali Swain* R. and F.Y. Wallentin, “Achieving Sustainable Development Goals: Predicaments and Strategies”, *International Journal of Sustainable Development and World Ecology*, 27.2, 2020. <https://doi.org/10.1080/13504509.2019.1692316>

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*, <https://doi.org/10.1016/j.jebo.2019.07.018>

Belissa T, R. Lensink*, and A. Winkel, "Effects of Index Insurance on Demand and Supply of Credit Evidence from Ethiopia", *American Journal of Agricultural Economics*, doi:10.1111/ajae.12105

Bernal O., M. Hudon*, and F-X Ledru*, "Are Impact and Financial Returns Mutually Exclusive? Evidence from Publicly-listed Impact Investments", *The Quarterly Review of Economics and Finance*, forthcoming.

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

Biosca* O., N. McHugh, F. Ibrahim, R. Baker, T. Laxton, and C. Donaldson, "Walking a Tightrope: Using Financial Diaries to Investigate Day-to-day Financial Decisions and the social Safety Net of the Financially Excluded", *The ANNALS of the American Academy of Political and Social Science*, 2020, 689.1, 46-64.

Bouasria M., A. Ashta*, and Z. Ratsimalahelo, “Bottlenecks to Financial Development, Financial Inclusion, and Microfinance: A Case Study of Mauritania.”, *Journal of Risk and Financial Management*, 2020, 13, 10, 1-28.

Bugandwa T., E.K. Balemba*, D.M. Bugandwa and B. Haguma, “Linking Corporate Social Responsibility and Trust in Banking Sector: Exploring Disaggregated Relations”, *International Journal of Bank Marketing*, DOI 10.1108/IJBM-04-2020-0209

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*, 2020, 33, 101-197.

Brière M. and A. Szafarz*, "When It Rains, It Pours: Factor Portfolio Performance in Good and Bad Times," *Journal of Financial Research*, forthcoming.

Bulte E., S. Di Falco, and R. Lensink*, "Randomized Interventions and 'Real' Treatment Effects: A Cautionary Tale and an Example", *World Development*, <https://doi.org/10.1016/j.worlddev.2019.104790>

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>

Chen S., N. Hermes*, and R. Hooghiemstra, "Corporate Social Responsibility and NGO Leaders on Corporate Boards", *Journal of Business Ethics*, forthcoming.

Chubaka J., E.K. Balemba*, D.M. Bugandwa, and P. Murhula, "Measuring Price Fairness and Its Impact on Customers' Trust and Switching Intentions in Microfinance Institutions", *Journal of Financial Services Marketing*, forthcoming.

Cornée* S., M. Le Guernic, and D. Rousselière, "Governing Common-Property Assets: Theory and Evidence from Agriculture", *Journal of Business Ethics*, 2020, 166.4, 691-710.

Cornée* S., P. Kalmi, and A. Szafarz*, "The Business Model of Social Banks," *Kyklos*, 2020, 73.2, 196-226.

Cozarenco* A. and A. Szafarz*, "The Regulation of Prosocial Lending: Are Loan Ceilings Effective?", *Journal of Banking and Finance*, 2020, 121, 105979.

Dalla Pellegrina* L., G. Di Maio, D. Masciandaro, and M. Saraceno, "Organized Crime, Suspicious Transaction Reporting, and Anti-Money Laundering Regulation", *Regional Studies*, 2020, 54.12, 1761-1775.

Dalla Pellegrina* L., N. Garoupa, and M. Gili, "Estimating Judicial Ideal Points in a Bidimensional Court", *Journal of Empirical Legal Studies*, 7.2, 2020, 383-415.

Dipierri* A. and D. Zikos, "The Role of Common-Pool Resources' Institutional Robustness in a Collective Action Dilemma under Environmental Variations", *Sustainability*, 2020, 12, 24.

Dorfleitner* G., S. Utz, and Z. Rongxin, "The Pricing of Green Bonds: External Reviews and the Shades of Green", *Review of Managerial Science*, forthcoming.

Dorfleitner* G. and J. Grebler, "The Social and Environmental Drivers of Corporate Credit Ratings: International Evidence", *Business Research*, 2020, 13, 1343-1415.

Dorfleitner* G., D. Forcella*, and Q.A. Nguyen, "Microfinance and Green Energy Lending: First Worldwide Evidence", *Credit and Capital Markets*, 2020, 53, 427-460.

Dorfleitner* G., C. Kreuzer, and R. Laschinger, "How Socially Irresponsible Are Socially Responsible Mutual Funds? A Persistence Analysis", *Finance Research Letters*, forthcoming.

Dorfleitner* G., J. Grebler, and S. Utz, "The impact of Corporate Social and Environmental Performance on Credit Rating Prediction: North America versus Europe", *Journal of Risk*, 2020, 1-73.

Dorfleitner* G., C. Kreuzer, and C. Sparrer, "ESG Controversies and Controversial ESG: About Silent Saints and Small Sinners", *Journal of Asset Management*, 2020, 21.5, 393-412.

Fall F. S., H. Tchakoute Tchuigoua*, A. Vanhems, and L. Simar, "Gender Effect on Microfinance Social Efficiency: A Robust Nonparametric Approach", *European Journal of Operational Research*, 2021, <https://doi.org/10.1016/j.ejor.2021.03.020>

Fourat E., L. Holzemer, C. Closson, and M. Hudon*, "Social Inclusion in an Alternative Food Network: Values, Practices and Tensions", *Journal of Rural Studies*, 2020, 76, 49-57.

Gafni H., M. Hudon*, and A. Périlleux*, "Business or Basic Needs? The Impact of Loan Purpose on Social Crowdfunding Platforms", *Journal of Business Ethics*, forthcoming.

Garcia A., R. Lensink*, and M. Voors, "Does Microcredit Increase Aspirational Hope? Evidence from a Group Lending Scheme in Sierra Leone", *World Development*, 2020, 128, 104861 <https://doi.org/10.1016/j.worlddev.2019.104861>

Glémain P., "Social Enterprise and Its Relationships to the Territory: The Contribution of Humanist Geography to the Actor-Network Theory", In *Annales de Géographie*, Armand Colin, 2020, 731.1, 62-82.

Hideto Dato* M., M. Hudon*, and R. Mersland*, "Board Governance: Does Ownership Matter?", *Annals of Public & Cooperative Economics*, 2020, 91.1, 5-28.

Hudon* M., M. Labie*, and P. Reichert*, "What Is a Fair Level of Profit for Social Enterprise? Insights from Microfinance", *Journal of Business Ethics*, 162.3, 2020, 627-644.

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>

Iranyibutse, F., E. Niyongabo*, and G. Niyongabo, "Déterminants du chômage et du sous-emploi au Burundi", *Cahier du CURDES*, 2020, 18, 8-68.

Li, Linyang, N. Hermes*, and R. Lensink*, "Political Connections and Households' Access to Bank Loans: Evidence from China", *Economic Research*, 33.1, 2020, 288-309.

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*, 29.1, 2020, 101624.

Meyer* C., "Social Finance and the Commons Paradigm: Exploring How Community-based Innovations Transform Finance for the Common Good", *Management Decision*, 2020.

Milana C. and A. Ashta*, "Microfinance and Financial Inclusion: Challenges and opportunities", *Strategic Change*, 2020, 29.3, 257-266.

Mor S., S. Madan, G.R. Archer, and A. Ashta*, "Survival of the Smallest: A Study of Microenterprises in Haryana, India", *Millennial Asia*, 2020, 11.1, 54-78.

Nsabimana A., R. Bali Swain*, Y. Surry, and J.C. Ngabitsinze, "Income and Food Engel Curves in Rwanda: A Household Microdata Analysis", *Agricultural and Food Economics*, 8.11, 2020. <https://link.springer.com/article/10.1186/s40100-020-00154-4>

Peredo A.-M., H. Haugh, M. Hudon*, C. Meyer*, "Mapping the Concepts and Issues of the Ethics of the Commons: Introduction to the Special Issue", *Journal of Business Ethics*, 2020, 166.4, 659-672.

Plateau P., L. Roudart, M. Hudon*, and K. Maréchal, "Opening the Organisational Black Box to Grasp the Difficulties of Agroecological Transition. An Empirical Analysis of Tensions in Agroecological Production Cooperatives", *Ecological Economics*, forthcoming.

Périlleux* A. and A. Szafarz*, "Women in the Boardroom: A Bottom-up Approach to the Trickle-down Effect," *Small Business Economics*, forthcoming.

Pignatelli I. and H. Tchakoute Tchuigoua*, "Microfinance Institutions and International Financial Reporting Standards: An Exploratory Analysis", *Research in International Business and Finance*, 2020, 54, 101309. <https://doi.org/10.1016/j.ribaf.2020.101309>

Savarese* C., B. Huybrechts, and M. Hudon*, "The Influence of Interorganizational Collaboration on Logic Conciliation and Tensions within Hybrid Organizations:

Insights from Social Enterprise-corporate Collaborations", *Journal of Business Ethics*, forthcoming.

Soumaré I., H. Tchakoute Tchuigoua*, and H. T. Hessou, "Are Microfinance Institutions Resilient to Economic Slowdown? Evidence from Their Capital Ratio Adjustment Over the Business Cycle", *Economic Modelling*, 92, 2020, 1-22.

Tchakoute Tchuigoua* H., I. Soumaré, and H. T. Hessou, "Lending and Business Cycle: Evidence from Microfinance Institutions", *Journal of Business Research*, 2020, 119, 1-12.

Utkarsh, A. Pandey, A. Ashta*, E. Spiegelman, and A. Sutan, "Catch Them Young: Impact of Financial Socialization, Financial Literacy and Attitude towards Money on Financial Well-being of Young Adults", *International Journal of Consumer Studies*, 2020, 44, 6, 531-541.

Utkarsh, A. Pandey, A. Ashta*, E. Spiegelman, and A. Sutan, "Exploration of Financial Stress Indicators in a Developing Economy", *Strategic Change*, 2020, 29.3, 285-292.

Värendh Månsson, C., T. Wry, and A. Szafarz*, "Anchors aweigh? Then time to go upstream. Why we need to theorize 'mission' before 'drift'", *Academy of Management Review*, 2020, 45.1, 230-233.

Westling N., P. Strömberg, and Bali Swain* R., "Can Upstream Ecosystems Ensure Safe Drinking Water – Insights from Sweden", *Ecological Economics*, 169, March 2020. <https://doi.org/10.1016/j.ecolecon.2019.106552>

4.4. Articles in Other Journals

Ashta* A., "Reflections on the Financing of Covid-19? Introducing MACROEquity and Opening Pandora's Box", *Artha. A newsletter of the finance lab*, 2020, 6.2, 15-21.

Ashta* A., "Who pays for Covid-19? Assessing seven potential options", *The London School of Economics & Political Science*, May 28th 2020, blogs.lse.ac.uk

Fouillet* C., S. Morvant-Roux*, and J.-M. Servet*, "La pandémie marquerait-elle la fin du cash ?", *France Forum, Institut Jean Le Canuet*, 2020, 79, 42-44.

Nji T Achomuma, D.A. Dornel, and E. Niyongabo*, "Burundi. Reforms to Support Sustainable Forex Management", *World Bank Working Paper*, 2020.

4.5. Working Papers

Accominotti O., M. Brière, A. Burietz, K. Oosterlinck, and A. Szafarz*, "Did Globalization Kill Contagion?", 2020 CEPR WP.

Augsburg* B., B. Caeyers, and B. Malde, "Complementarities between Micro-Credit and Government Subsidies: Evidence from India's Swachh Bharat Mission", World Bank Policy Research Working Paper, WPS8847.

Augsburg* B., B. Caeyers, B. Malde, S. Giunti, and S. Smets, "Labelled loans and human capital investments", IFS Working paper.

Caballero-Montes* T., "Microfinance Regulation: Investigating the Interplay between Interest Rate Caps and Competition in a Financial Inclusion Context", 2020.

Chen S., N. Hermes*, R. Hooghiemstra and S. Mukherjee, "The Impact of Board Gender Diversity Policy on Women on Boards: An Institution-based View", 2020.

Chen S., N. Hermes* and R. Hooghiemstra, "Corporate Social Responsibility and NGO Leaders on Corporate Boards", 2020.

Cozarenco* A. and A. Szafarz*, "A Tale of Two Criteria: Intersectionality and the Credit Market," 2020.

Dalla Pellegrina L.*, A. Mia, C. Zhang, and S. Sangwan, "Efficiency-Wage and Productivity in the Microfinance Industry: An Answer to Mission Drift?", 2020.

Dalla Pellegrina L.*, P. Wanke, M. Skully, T. Walker, and M. Wijesiri, "Does the Ownership Structure Affect Firm Performance? Evidence from Indian Bank Efficiency Before and After the Global Financial Crisis", 2020.

Dalla Pellegrina L.*, D. Diriker, P. Landoni, and D. Moro, "Efficiency and Outreach in the European Microfinance Sector", 2020.

Dalla Pellegrina L.*, A. De Michele, G. Di Maio, and P. Landoni, "Fostering Savings by Commitment: Evidence from a Quasi-Natural Experiment at the Small Enterprise Foundation in South Africa." *University of Milan Bicocca Department of Economics, Management and Statistics Working Paper*, (411).

Dorfleitner* G., D. Forcella*, and Q.A. Nguyen, "Why Microfinance Institutions Go Digital: An Empirical Analysis", WP-CEBRIG: N°21-003.

Fouillet* C., I. Guérin*, and J.-M. Servet*, "Demonetization and Digitalization: The Indian Government's Hidden Agenda", 2020.

Gafni H., M. Hudon*, and A. Périlleux*, "Business or Basic Needs? The Impact of Loan Purpose on Social Crowdfunding Platforms" No. 20008, CERMi-ULB, 2020.

Glémain* P., “La Micro-Epargne Solidaire : Un nouvel outil d’inclusion financière ou bien de gain d’indépendance sociale?”, Rapport de Recherche au Crédit Municipal de Nantes en partenariat avec la Banque des Territoires-CDC (Pays-de-la-Loire), 2020.

Grigoryan, A., K. Khachatryan*, and K. Ayvazyan, "Financial Inclusion and Poverty: New Evidence from Armenia"

Guérin* I., S. Michiels, A. Natal, C. Jalil Nordman, and G. Venkatasubramanian, "Surviving Debt, Survival Debt in Times of Lockdown", WP CERMi-ULB, 2020.

Hermes* N., S. Mukherjee, and N. Selmane, “An American in Paris: National Director Foreign Experience, Firm Internationalization and Financial Performance”, 2020.

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."

Mia A., L. Dalla Pellegrina*, and W. Wong, “Female Participation and Financial Performance of Microfinance Institutions: Evidence from Transition Economies”, 2020.

Reichert*, P., R. Christensen, M. Hudon*, and A. Szafarz*, “Signaling Social Enterprise with Public and Private Subsidies: Crowding-In or Crowding-Out?”

Servet* J.-M. and C. Fouillet*, “Microfinance et lutte contre la pauvreté : le canal de la microentreprise”, 2020.

Wijayati N., N. Hermes*, and R. Holz hacker, "The Value of Political Connections: Evidence from Indonesia", 2020.

Wijayati N. and N. Hermes*, “Fraud Risk Assessments and External Auditors’ Perceptions: Evidence from Indonesia”, 2020.

4.6. Book reviews

Ashta* A., “The Billionaire Raj: A Journey through India’s New Gilded Age”, by Crabtree J., India, Noida: HarperCollins. *Global Management Review*, 2020, 14.1, 31-32.

Labie* M., “Randomized Control Trials in the Field of Development – A critical perspective”, *Mondes en Développement*, 2020, vol.48, 192, 182-184.

5. CONFERENCES

5.1. Presentations at Conferences

Ashta* A., “Teaching Microfinance to Business School Students”, *Uniglobe Faculty Development Program - Innovative Methods in Teaching and Research (online)*, July 2020, Kathmandu, Nepal.

Ashta* A., “Microfinance & Digitalization”, *3rd International E-Conference on Microfinance and Digital Technology: Opportunities and Challenges (online)*, August 20th 2020, Kanpur, India.

Ashta* A., “Microfinance & Digitalization”, *3rd International E-Conference on Microfinance and Digital Technology: Opportunities and Challenges (online)*, August 2020, Kanpur, India.

Assadi D. and A. Ashta*, “Is an Offline Sharing Economy Innovation Transmissible Online? Exploring the Role of Conformity in the Group Lending”, *EURAM 2020 Online Conference - The Business of Now: The Future Starts Here*, December 2020, Dublin, Ireland.

Augsburg* A., “Evidence for Policy Design Community Led Total Sanitation”, *Nigeria Inclusive Sanitation Webinar series* (WB and Nigerian Federal Ministry of Water Resources), January 2020.

Bali Swain* R., “Reaching Sustainable Development Goals: Post Covid- inclusive economic recovery”, *Misum Research Seminar*, 1st December 2020.

Bali Swain* R., “Global Change: Physical and Transition Risks”, *XLIII (43 rd) MIT Global Change Forum*, MIT, Massachusetts, USA, 25-26 March 2020 (moved to 27 October 2020 due to Covid-19).

Bali Swain* R., “Modeling Interlinkages between Sustainable Development Goals Using Network Analysis”, *5th World Symposium on Sustainable Development (WSSD-U-2020)*, Gotland, Sweden, 26-28 August 2020 (shifted online due to Covid-19).

Bali Swain* R., “Implication of electricity taxes and levies on SDGs in the European Union”, *BUP Research Symposium, Climate Change and Renewable Energy*, Uppsala University, Gotland Campus, Gotland, Sweden, 25-26 August 2020 (shifted online due to Covid-19).

Biot Paquerot G., M.C. Chaboud, A. Camus, A. Ashta*, R. Hernan Gonzalez, and E. Spiegelman, “Impact of the WISE in France: A Critical Overview”, *15th Organization Studies Workshop*, May 2020, Chania, Greece.

Caballero-Montes* T., “Integrating Market Conditions into Regulatory Decisions on Microfinance Interest Rates: Does Competition Matter?”, *17th International Conference on Environmental, Cultural, Economic, and Social Sustainability*, Vrije Universiteit Amsterdam, Netherlands (Online), February 2021.

Caballero-Montes* T., “Integrating Market Conditions into Regulatory Decisions on Microfinance Interest Rates: Does Competition Matter?”, *Emerging Markets Finance Conference*, Finance Research Group, SP Jain Institute of Management and Research and Vanderbilt Law School, Mumbai, India (Online), December 2020.

Caballero-Montes* T., “Integrating Market Conditions into Regulatory Decisions on Microfinance Interest Rates: Does Competition Matter?”, *Young Researchers’ Overseas Day*, Royal Academy of Overseas Sciences, Brussels, Belgium (Online), December 2020.

Caballero-Montes* T., “Integrating Market Conditions into Regulatory Decisions on Microfinance Interest Rates: Does Competition Matter?”, *World Finance and Banking Symposium*, Riga, Latvia (Online), December 2020.

Caballero-Montes* T., “How Does Competition Affect the Fate of Poor Borrowers in Rate-capped Microfinance Markets?”, *Mardi de la recherche*, UMONS (Online), June 2020.

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., “To Make Sense of the Digital Transformations of Money: Contending Theories and Competing Utopias”, *Workshop ‘Prospects of Money: Theories, Developments, and Research Perspectives’*, Hamburg, January 2020.

Dhungana B.R., R. Chapagain, and A. Ashta*, “Alternative Strategies of Microfinance Institutions in Nepal”, *4th Social Impact Investments International Conference (online)*, December 2020, Rome, Italy.

Dhungana B.R., R. Chapagain, and A. Ashta*, “Does Client Performance Differ in Terms of Strategy? Evidence from Nepalese Microfinance Institutions”, *6th International Management Conference*, December 2020, New Delhi, India.

Dipierri* A., Hochschule für Technik und Wirtschaft (HTW), Master in International Development and Economics (MIDE), Germany, Topic: Applied International Development Economics: lessons learn from the field, Invited lecturer.

Dupont, C., R. Giuliano and C. Godfroid*, “Perceptions et utilisation du télétravail en Belgique : Existe-t-il des différences entre les hommes et les femmes », *Workshop Ornum*, online, June 2020.

Duran N., D. Assadi, and A. Ashta*, "Le prêt de groupe : innovation sociale transmissible en ligne?", *Journée de recherche - Innover pour une finance responsable et durable*, November 2020, Champs-Sur-Marne, France.

Giuliano R., L. Rademercker, and C. Godfroid*, "Socially Responsible HRM Practices in Social Enterprises: The Case of Microfinance", *15th Organization Studies Summer Workshop 2020*, online, May 2020.

Giuliano, R., L. Radermecker, and C. Godfroid*, "Socially Responsible HRM Practices in Social Enterprises: The Case of Microfinance", *35th Workshop on Strategic Human Resource Management*, online, September 2020.

Godfroid C.*, N. Otiti, and R. Mersland*, "Employee Tenure and Staff Performance: The Case of a Social Enterprise", *15th Organization Studies Summer Workshop 2020*, online, May 2020.

Godfroid C.*, N. Otiti, and R. Mersland*, "Employee Tenure and Staff Performance", *Euram 2020 Conference*, online, December 2020.

Godfroid C.*, N. Otiti, and R. Mersland*, "Employee Tenure and Staff Performance", *80^h Annual Meeting of the Academy of Management (symposium: "Hybrids and Hybrid Organizing for Sustainability")*, online, August 2020.

Gutiérrez-Nieto* B. and C. Serrano-Cinca, "Assessment and Impact of Microfinance Institutions", *Seventh ISBEE World Congress*, Bilbao, Spain, July 2020 postponed to 2021.

Hermes* N., International Corporate Governance Society Annual Conference, 13-15 November, Norfolk (Virginia), USA.

Ledru* F-X., "The Great Divide? Financial Performance and Dynamics of Impact and Socially Responsible Investing", *UNamur Business Administration Doctoral Seminar*, Namur, Belgium, March 2020.

Navarro Dols J., J.L. González-Pernía, N. Georgantzis, and A. Ashta*, "Social Entrepreneurship: The Role of the Team", *RENT 2020: "Entrepreneurship in the Digital Era" (online)*, November 2020, Other countries.

Nyarko* S.A., "Gender Inequality and Lending to Women: The Moderating Effect of International Founder", *Academy of International Business 2020 Annual Meeting*, Online, July 2020.

Otiti, N., C. Godfroid*, and R. Mersland*, "Finding the Right Couple Between Microfinance Loan Officers and Clients in Terms of Gender", *Euram 2020 Conference*, online, December 2020.

Otiti, N., C. Godfroid*, and R. Mersland*, "Finding the Right Couple Between Microfinance Loan Officers and Clients in Terms of Gender", *80h Annual Meeting of the Academy of Management*, online, August 2020.

Serres* C., M. Hudon*, and F. Maon, "Social Companies: The Emergence of a For-profit Social Venture Paradigm", *36th EGOS Colloquium*, University of Hamburg (Zoom), Hamburg, Germany, July 2020.

Serres* C., "The Governance of Commons in Social Ventures: From Organization to Impact", *36th EGOS Colloquium*, University of Hamburg (Zoom), Hamburg, Germany, July 2020.

Serres* C., "Shifting from Social Venture to Community-based Enterprise: The Role of Common Goods", *Brown Bag Seminar*, Université Libre de Bruxelles (Microsoft Teams), Brussels, Belgium, June 2020.

Serres* C., "Profit-seeking Social Ventures Running Commons: An Unconventional Business Model Unraveled", *9th Sustainability, Ethics & Entrepreneurship Conference*, San Juan, Puerto Rico, February 2020.

Siwale J. and C. Godfroid*, "Digitizing Microfinance: What Will Be the Place of Loan Officers?", *36th EGOS Colloquium*, July 2020.

Szafarz* A., "Ethics of RCTs", Book Launch: Randomized Control Trials in the Field of Development, *International Development Evaluation Association (IDEAS) Webinar*, December 2020.

6. SCIENTIFIC ACTIVITIES

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

6.2. Prizes & Distinctions

Dalla Pelegrina* L., Director of the Center for Interdisciplinary Studies on Economics, Psychology and Sociology (CISEPS), University of Milano-Bicocca.

6.3. Editorial Positions

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

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

Glémain* P., Head of “economy-management-society”, *University Press of Rennes*.

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*.

Hudon* M., Associate Editor, *Annals of Public & Cooperative Economics*.

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*

Niyongabo* E., Member of the Editorial board Journal, *Journal of African Development*
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

Dalla Pellegrina L., Scientific Committee, Inaugural Judicial Policy Workshop, University of Ljubljana, School of Economics and Business, December 14-15, 2020.

Hermes N., Member of the Scientific Committee of the 17th Corporate Finance Day, Liege, 2020.

Hermes N., Program committee member of the European Financial Management Association Conference (EFMA), Dublin, 2020.

Szafarz A., ERC Panel Member in the 2020 Starting Grants evaluation (SH1), European Research Council, 2020.

Szafarz A., Scientific Committee, 18th Paris December Finance Meeting, Paris, France, December 2020.

Szafarz A., Scientific Committee, 17th Corporate Finance Day, Liège, Belgium, September 2020.

Szafarz A., Scientific Committee, 11th International Research Meeting in Business and Management (IRMBAM-2020), Nice, France, July 2020.

Szafarz A., Scientific Committee, 37th International Conference of the French Finance Association (AFFI), Audencia Business School, Nantes, France, May 2020.

7. THESES at CERMi

7.1. Ongoing Theses

Caballero-Montes* T., "Financial Inclusion and Sectorial Dynamics: Analyzes of Regulation, Competition and Collective Action in Microfinance", Co-directors: **M. Labie*** and **C. Godfroid***.

Dipierri* A., "Sustainable Development in the Food System", Co-directors: **M. Hudon*** and T. Dedeurwaerdere.

Kivalya* N. Y., "Microfinance and Women", Director: **C. Godfroid***.

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

Murhula* P., "Collective Ownership and Cooperative Governance Sustainability", Co-directors: **M. Labie*** and **E. Balemba***.

Nzayisenga* M. L., "The Impact of Financial Literacy on Performance of Female-Led Small and Medium Scale Enterprises in Rwanda", Director: **C. Godfroid***.

Rabearison* M. I., "Sustainability Assessment, Social Life Cycle Analysis (S-LCA) and Life Cycle Costing (LCC) of the Seaweed Based Bioplastics in Madagascar", Co-directors: **M. Labie*** and T. Ramiandrisoa (University of Antananarivo, Madagascar).

Reyns* A., "Régions en crise: résilience régionale et les monnaies complémentaire", Director: **M. Hudon***.

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

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

Umba Ngoyi* D., "Behavioral Economics of Consumers of Digital Financial Services", Co-director: **C. Godfroid*** and M. Croquet (UMONS).

7.2. Thesis Defended in 2020

d'Udekem B., *Essays on Bank Opaqueness*

Director: A. Szafarz*

Defended on September 2, 2020

Chen S., *Corporate Governance and Corporate Social Responsibility*

Supervisors: N. Hermes* and R. Hooghiemstra

Defended on October 29, 2020

Nyarko* S. A., *Essays on the Performance, Subsidization, and Internationalization of Social Enterprises*

Co-Directors: R. Mersland* and A. Szafarz*

Defended on April 23, 2020

Wijayati N., *Corporate Governance and Managerial Misconduct: Evidence from Indonesia*

Supervisors: N. Hermes* and R. Holzhaecker

Defended on 17 September 2020

8. RESEARCH GRANTS

Caballero-Montes* T., FRESH doctoral fellowship, Supervisors: M. Labie* and C. Godfroid* (UMONS), Fonds de la Recherche en Sciences Humaines, 2018-2022.

Dipierri* A., FNRS doctoral fellowship, Supervisors: M. Hudon (ULB) & Tom Dedeuwaerdere (UCL), Fonds de la Recherche Scientifique -FNRS, 2018-2022.

Dipierri* A., BRAIN-be contract, Supervisor : M. Hudon* (ULB) Belgian Science Policy Office (BelSPo) 2019-2020.

Fouillet* C. and E. Dutertre, “Impact de la crise sanitaire sur les conditions de vie des étudiants : le cas du bassin étudiant Angers Loire Métropole”, Fondation d’entreprise Grand Ouest, 2020-2022.

Labie* M., Crédit de Recherche (CDR) - FNRS, Research team: C. Godfroid* (UMONS) and T. Caballero-Montes* (UMONS), “*Which Regulation for a Sustainable Microfinance Industry?*”, 2020-2022.

Lensink* R., Scaling-up NCD Interventions in South-East Asia (SUNI-SEA). EU Horizon 2020 Grant (2019-2023) (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
www.cermi.eu

Warocqué
School of Business and Economics

Université de Mons
17, Place Warocqué
7000 Mons
Belgium
Tel : +32 (0)65 37 32 79
Email : cermi@umons.ac.be

Centre Emile Bernheim
de Recherche Interdisciplinaire en Gestion
(CEBRIG)

Université Libre de Bruxelles
50, Av. F.D. Roosevelt
CP 144/03
1050 Brussels, Belgium
Tel: +32 (0)2 650 66 01
Email : cermi@ulb.be