

Centre for European Research in Microfinance



ACTIVITY REPORT 2021



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1. PRESENTATION OF CERMi

The Centre for European Research in Microfinance (CERMi) is a leading research centre on **Microfinance**. Created in 2007, CERMi gathers microfinance scholars from all over Europe and beyond, as well as PhD students from Centre Emile Bernheim (Solvay Brussels School of Economics and Management, Université libre de Bruxelles, ULB) and from the Warocqué School of Business and Economics (Université de Mons, UMONS).

Microfinance can be defined as the provision of financial services – such as credit, savings, remittances, and insurance – to disadvantaged clients excluded from the traditional banking system. The microfinance sector is still growing, thus creating a constant need for new knowledge.

Co-directed by Professors Marek Hudon (ULB), Marc Labie (UMONS), and Ariane Szafarz (ULB), CERMi contributes to advancing scholarly knowledge by studying **the management of microfinance institutions** (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach. CERMi's researchers address topics such as the **governance and risk management** in microfinance institutions, innovative **financial products** for poor clients, **regulations and public policies, including gender issues**, provision of subsidies, and environmental concerns. A special attention is devoted to **ethical issues**.

CERMi promotes high-level research in microfinance. It encourages **doctoral research**, organises **workshops, seminars, and conferences**, and develops **international partnerships** with universities and research centres, such as CEREN, Burgundy School of Business (France), Indian Institute of Management in Ahmedabad (India), French Institute of Pondicherry (India), University of Agder (Norway), Université Paris-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).

In 2021, CERMI-ULB obtained a funding from AXA Foundation to lead a project addressing the impact of the increasing digitalization of payment systems. CERMI research will be at both individual level - in terms of financial exclusion - and collective level - in terms of social cohesion and institutional trust.

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 ?"

Coline Serres (ULB, postdoctoral fellow), ULB Holder of the Chair in Social Economy.

Visiting Researcher :

Pr. Pascal Wélé (Université d'Abomey-Calavi, Benin) spent two months (November and December 2021) at CERMI to participate in a research project on microfinance regulation, in collaboration with Pr. Marc Labie and Tristan Caballero-Montes at the Université de Mons (UMONS, BE).

Associate Researchers, by Country :

- **Armenia**

Knar Khachatryan, American University of Armenia

- **Belgium**

Marion Allet, Ecotopia / CERISE

Bert D'Espallier, Katholieke Universiteit Leuven

Davide Forcella, Director JuST Institute

Hélène Joachain, Université libre de Bruxelles

Carolina Laureti, Université libre de Bruxelles

Anaïs Périlleux, Université catholique de Louvain

Koen Rossel-Cambier, EUAA (European Union Agency for Asylum – EUAA)

Mathias Schmit, Université libre de Bruxelles

Ritha Sukadi Mata, KOLISA Services

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, Au Small Finance Bank Limited

- **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, FOD Sociale Zekerheid

- **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, Institut de hautes études internationales et du développement (IHEID)

- **The Netherlands**

Erwin Bulte, Wageningen University

Niels Hermes, 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. Seminar 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.



November 24, 2021 – Paper presentation at CEBRIG by **Samuel Anokye Nyarko** (Montpellier Business School, FR) at the Université libre de Bruxelles (ULB, BE).

Topic: "Performance Trade-offs in Social Enterprises: The Moderating Effect of Board Gender Diversity in Microfinance Organizations"

4. CERMI PUBLICATIONS in 2021

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. Books, Edited Books, and Chapters in Books

Ashta* A., (Ed.), *A Realistic Theory of Social Entrepreneurship. A Life Cycle Analysis of Micro-Finance*, Palgrave Macmillan, 2020.

Ashta* A., “Fintech – Technology in Finance: Strategic Risks and Challenges”, In Uzunidis D., F. Kasmi and L. Adatto (Eds.), *Innovation Economics, Engineering and Management Handbook 2*.

Assadi D., A. Ashta* and N. Duran, “Is an Offline Sharing Economy Innovation Transmissible Online? Exploring the Role of Conformity in Group Lending”, In Vicente Negrão C. S. and J. A. Furtado Brito (Eds.), *Multidisciplinary Approaches to Crowdfunding Platforms*, IGI Global, pp. 134-162.

Baglioni S., O. Biosca* and T. Montgomery, “Against the Tide: Transnational Solidarity in Brexit Britain”, In Lahusen C., U. Zschache and M. Kousis (Eds.), *Transnational Solidarity in Times of Crises*, Palgrave Macmillan, Cham, pp. 181-207.

Balemba* E.B.K., C. Bucekuderhwa, P. Kadundu, B. Haguma, N. Chubaka, L. Kadurha and J. Mirindi, “Religiosité, Philanthropie et Performance des entrepreneurs en République Démocratique du Congo”, In Gundolf K. and F. Janssen (Eds.), *Entrepreneuriat, Spiritualité et Religion: des sphères antinomiques ou étroitement liées?*, Deboeck Supérieur, Belgique, Collection Méthodes & Recherches Management.

Bali Swain* R. and S. Sweet (Eds.), *Sustainable Consumption and Production, Volume I: Challenges and Development*, Springer Nature.

Bali Swain* R. and S. Sweet (Eds.), *Sustainable Consumption and Production, Volume II*, Springer Nature.

Bezemer D., S. Bumann, and R. Lensink*, “Does financial liberalization accentuate financial instability?”, In Ahmad A.H., D.T. Llewellyn and V. Murinde (Eds.), *Inclusive Financial Development*, Edward Elgar Publishing.

Calò F., S. Baglioni, T. Montgomery and O. Biosca*, “Regulating Fortress Britain: Migrants, Refugees and Asylum Applicants in the British Labour Market”, In Federico V. and S. Baglioni

(Eds.), *Migrants, Refugees and Asylum Seekers' Integration in European Labour Markets*, 235.

Cieslik* K. and C. Leeuwis, "Theorising theories of change in international development: What counts as evidence?", In Ludwig D., B. Boogaard, P. Macnaghten and C. Leeuwis, *The Politics of Knowledge in Inclusive Development and Innovation*, pp. 165-180, Routledge, 10.4324/9781003112525-10.

Cornée* S., A. Cozarenco* and A. Szafarz*, "Chapter 1: The Changing Role of Banks in the Financial System: Social versus traditional banks" in Pasiouras F., M. Tasiou, C. Zopounidis and C. Gaganis (Eds.), *Sustainable Finance and ESG: Risk, Management, Regulations, And Implications for Financial Institutions*, Palgrave Macmillan, series "Studies in Banking and Financial Institutions", forthcoming.

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.

De Brauw A. and E. Bulte*, *African Farmers, Value Chains and Agricultural Development*, Palgrave Macmillan, Cham.

Farber V. and P. Reichert*, "Market infrastructure for social ventures", In Lehner M. O. (Ed), *A Research Agenda for Social Finance*, Edward Elgar Publishing.

Farber V. and P. Reichert*, "The Gender Inequality Index through the prism of social innovation", In Charles V. and A. Emrouznejad (Eds.), *Modern Indices for International Economic Diplomacy*, Springer, Forthcoming.

Garikipati* S., "Asymmetric Information in Menstrual Health and Implications for Sustainability: Insights from India", In Bali Swain* R. and S. Sweet (Eds.), *Sustainable Consumption and Production, Volume I*, Palgrave Macmillan, Cham, pp. 391-412.

Glémain* P., "Les tiers-lieux, de nouveaux espaces de travail collaboratif d'avenir après la crise de la Covid-19?", In Kalika M. and P. Baulieu (Eds.), *Les impacts durables de la crise sur le management*, Paris, Editions emes-Management & Société, 12, pp. 263-270.

Glémain* P., *La microfinance sociale. Analyse économique et gestionnaire d'une innovation financière solidaire*, Rennes, éditions Apogée, 2021.

Gutiérrez-Nieto* B. and C. Serrano-Cinca, "Assessment of Microfinance Institutions and their Impact: Evidence from a Scientometric Study", in Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar Publishing, forthcoming.

Hansen N., M.A. Huis and R. Lensink*, “Microfinance services and women’s empowerment”, In van Liedekerke L., L. San-Jose and J.L. Retolaza (Eds.), *Handbook on ethics in finance*, pp. 161-182.

Hermes* N. and R. Lensink*, “Microfinance and Development”, In Abor J., C. Adjasi and R. Lensink* (Eds.), *Contemporary Issues in Development Finance*, London, Routledge, pp. 51-73.

Oxelheim L. and T. Randøy*, “The global logistic chain under siege in a post-Covid era”, In Nettet, E., H. Solli-Sæther and Ø. Strand (Eds.), *Bidrag innen kundeverdi og marked: Festskrift til Øyvind Helgesen*, pp. 159-176.

Reichert P.* and V. Farber, “Blended finance and the SDGs: Using the spectrum of capital to de-risk business model transformation”, In Kacanski S., J.K. Dreyer and K.J. Sund (Eds.), *Measuring Sustainability and CSR: From reporting to decision-making*, Springer, forthcoming.

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 A. H., D. 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, pp. 161-181, 2021.

Servet* J.-M. and C. Fouillet*, “Microfinance et lutte contre la pauvreté : le canal de la microentreprise”, in Eboué C. (Ed.), *Finance, banque, microfinance. Où va la richesse créée ?*, Bruxelles, Larcier, pp. 699-724.

Swain* R.B. and S. Garikipati*, “Group-based financial services in the global south: Examining evidence on social efficacy”, In Berik G. and E. Kongar (Eds.), *The Routledge Handbook of Feminist Economics*, Routledge, pp. 433-440.

Verschuur C., I. Guérin* and I. Hillenkamp, *Social Reproduction, Solidarity Economy, Feminisms and Democracy*, Palgrave Macmillan.

4.2. Articles in Refereed Journals

Ahishakiye H. and E. Niyongabo*, “Impact of exchange rate misalignment on industrial production in Burundi”, forthcoming.

Aloè E., M. Corsi* and G. Zacchia, “A Feminist Reading of Italy’s North-South Dualism in the Wake of Covid-19”, *Feminist Economics*, 27, 1-2, pp. 203-216.

Anissa B.P., G. Abate, T. Bernard and E. Bulte*, “Is the local wheat market a ‘market for lemons’? Certifying the supply of individual wheat farmers in Ethiopia”, *European Review of Agricultural Economics*, 48, 5, pp. 1162-1186.

Ashta* A., “Falling like ninepins: How Greensill Capital’s supply chain finance took down its partners”, *Entreprendre Innover*, 1, pp. 94-102.

Ashta* A., “In the wake of the COVID crisis, Work-sharing from Different Angles: Employment, Equality, Ecology and Elation”, *Marché et organisations*, 1, pp. 159-186.

Ashta* A., “Towards a New Form of Undemocratic Capitalism: Introducing Macro-Equity to Finance Development Post COVID-19 Crisis”, *Journal of Risk and Financial Management*, 14, 3, 116.

Ashta* A. and G.H. Darlas, “The role of inter-subjectivity and shared experience in regulating the dark side of human nature in entrepreneurial finance”, *Entreprendre Innover*, 1, pp. 58-65.

Ashta* A. and H. Herrmann, “Artificial intelligence and fintech: An overview of opportunities and risks for banking, investments, and microfinance”, *Strategic Change*, 30, 3, pp. 211-222.

Ashta* A., C. Ghosh, S. Guha and F. Lentz, “Knowledge in microsocial milieus: The case of microfinance practices among women in India”, *Journal of the Knowledge Economy*, 12, 1, pp. 146-165.

Baghdasaryan V., H. Davtyan, A. Grigoryan and K. Khachatryan*, “Comparison of econometric and deep learning approaches for credit default classification”, *Strategic Change*, 30, 3, pp. 257-268.

Bali Swain* R. and S. Ranganathan, “Modeling Interlinkages between Sustainable Development Goals Using Network Analysis”, *World Development*, 138, 105136, 2021.

Banulescu-Radu D., C. Hurlin, J. Leymarie and O. Scaillet*, “Backtesting marginal expected shortfall and related systemic risk measures”, *Management Science*, 67, 9, pp. 5730-5754.

Bédécarrats F., I. Guérin*, S. Morvant-Roux* and F. Roubaud, “Behind the scenes of science in action: a ‘replication in context’ of a randomised control trial in Morocco”, *Third World*

Quarterly, 42, 11, pp. 2669-2689.

Beisland L.A., K.O. Djan, R. Mersland* and T. Randøy*, “Measuring social performance in social enterprises: a global study of microfinance institutions”, *Journal of Business Ethics*, 171, 1, pp. 51-71.

Bellazzecca E. and O. Biosca*, “Intended and unintended effects of specialized regulation on microfinance institutions’ double-bottom line management”, *Annals of Public and Cooperative Economics*, 2021, pp. 1-23.

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*, 81, pp. 93-112, 2021.

Biot-Paquerot G., D. Assadi and A. Ashta*, “Value creation of Fintechs in the banking and financial services offer: Between deshumanisation and rehumanisation”, *Innovations*, 1, pp. 209-235.

Brandl K., E. Moore, C. Meyer* and J. Doh, “The impact of multinational enterprises on community informal institutions and rural poverty”, *Journal of International Business Studies*, 2021, pp. 1-20.

Brière M. and A. Szafarz*, “When it Rains, it Pours: Multifactor Asset Management in Good and Bad Times”, *Journal of Financial Research*, 44, 3, pp. 641-669.

Brière M., J. Poterba and A. Szafarz*, “Precautionary Liquidity and Retirement Saving”, *American Economic Association Papers and Proceedings*, Vol. 112, pp. 147-150.

Brizmohun R., D. Alessandrini and V. Hartarska*, “Gender wage gap in small islands: Effect of a policy framework in Mauritius”, *Review of Development Economics*, 25, 4, pp. 2207-2229.

Bruno O. and K. Khachatryan*, “Compulsory versus voluntary savings as an incentive mechanism in microfinance programs”, vol 26, *Journal Of Behavioral And Experimental Finance*, 29, 100317.

Bugandwa T., E.B.K. Balemba*, M.A.D Bugandwa and B. Haguma, “Linking corporate social responsibility to trust in the banking sector: exploring disaggregated relations”, *International Journal of Bank Marketing*, 39, 4, pp. 592-617.

Bulte* E. and R. Haagsma, “The Welfare Effects of Index-Based Livestock Insurance: Livestock Herding on Communal Lands”, *Environmental and Resource Economics*, 78, 4, pp. 587-613.

Bulte* E. and R. Lensink*, “Empowerment and intimate partner violence: Domestic abuse when household income is uncertain”, *Review of Development Economics*, 25, 1, pp. 148-

162.

Bulte* E., C.S. Hsieh, Q. Tu and R. Wang, “The Re-emergence of “Missing Women” in China”, *The China Quarterly*, pp. 1-12.

Bulte* E., J.A. List and D. van Soest, “Incentive spillovers in the workplace: Evidence from two field experiments”, *Journal of Economic Behavior & Organization*, 184, pp. 137-149.

Caballero-Montes* T., C. Godfroid* and M. Labie*, “Are interest rate caps a relevant tool to cool down overheating microfinance markets?”, *Strategic Change*, 30, 4, pp. 319-330, 2021.

Cecchi F., E. Voermans and R. Lensink*, “The Origins of Optimism: a Lab-in-the-Field Experiment among Microfinance Clients in Bolivia”, *Economic Development and Cultural Change*.

Cecchi F., T. Koster and R. Lensink*, “Liquidity defaults and progressive lending in microfinance: A lab-in-the field experiment in Bolivia”, *Review of Development Economics*, 25, 4, pp. 2013-2030.

Chen S., N. Hermes* and R. Hooghiemstra, “Corporate Social Responsibility and NGO Leaders on Corporate Boards”, *Journal of Business Ethics*, Vol. 175, No. 3, pp. 625-649.

Chubaka N., E.B.K. Balemba*, M.A.D Bugandwa and P. Murhula*, “Measuring price fairness and its impact on consumers’ trust and switching intentions in microfinance institutions”, *Journal of Financial Services Marketing*, 2021, 27 (2), pp. 111-135.

Cieslik* K., A. Barford and B. Vira, “Young people not in employment, education or training (NEET) in Sub-Saharan Africa: Sustainable development target 8.6 missed and reset”, *Journal of Youth Studies*, pp. 1-22.

Cieslik* K., F. Cecchi, E.A. Damtew, S. Tafesse, P.C. Struik, B. Lemaga and C. Leeuwis, “The role of ICT in collective management of public bads: The case of potato late blight in Ethiopia”, *World Development*, 140, 105366.

Copestake J., “Case selection for robust generalisation: lessons from QuIP impact evaluation studies”, *Development in Practice*, 31, 2, pp. 150-160.

Corsi* M., E. Aloè and G. Zacchia, “A feminist reading of Italy’s north–south dualism in the wake of covid-19”, *Feminist Economics*, 27, 1-2, pp. 203-216.

Corsi* M., G. Zacchia and I. Zuazu, “Intersectional Gaps in Self-Efficacy among Post-Graduate Students in International Renewable-Energy Programs: The Role of Maternal Employment”, *Social Sciences*, vol. 10, 7, pp. 242-56, 2021.

Cozarenco* A., V. Hartarska* and A. Szafarz*, “Subsidies to microfinance institutions: How do they affect cost efficiency and mission drift?”, *Applied Economics*, pp. 1-34.

Crona B., K. Eriksson, L. Lerpold, M. Malmström, M. Sanctuary and J. Sandberg*, “Transforming toward sustainability through financial markets: Four challenges and how to turn them into opportunities”, *One Earth*, 4, 5, pp. 599-601.

Dalla Pellegrina* L. and M. Saraceno, “Does the open-cell regime foster inmates’ legal capability? Evidence from two Italian prisons” *European Journal of Law and Economics*, 52, 1, pp. 89-135.

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”, *World Development*, 148, 105660.

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”, *World Development*, 148, 105660.

Dalla Pellegrina* L., A. De Michele, G. Di Maio, P. Landoni and S. Parravicini, “Group meeting frequency and borrowers’ repayment performance in microfinance: Evidence from a quasi-natural experiment in South Africa”, *Journal of African Economies*, OA ejab004.

Dalla Pellegrina* L., A. Mia and W. Wong, “Female Participation and Financial Performance of Microfinance Institutions: Evidence from Transition Economies”, *Development Policy Review*, e12602.

Dalla Pellegrina* L., G. Di Maio, P. Landoni and E. Rusinà, “Money Management and Entrepreneurial Training in Microfinance: Impact on Beneficiaries and Institutions”, *Journal of Analytical and Institutional Economics*, 38, 3, pp. 1049-1085.

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”, *International Transactions in Operational Research*, 29, 3, pp. 1842-1867.

Damtew E., C. Leeuwis, P.C. Struik, F. Cecchi, B. van Mierlo, R. Lie and K. Cieslik*, “Communicative interventions for collective action in the management of potato late blight: evidence from a framed field game experiment in Ethiopia”, *Food Security*, 13, 2, pp. 255-271.

De Brauw A. and E. Bulte*, “African Farmers, Value Chains and Agricultural Development”, *Palgrave Studies in Agricultural Economics and Food Policy*.

D'Espallier* B., M. Hudon*, S. Khavul and A. Szafarz*, “Donors talk: the signaling and imprinting effects of giving to social enterprises”, *Academy of Management Proceedings*, Vol. 2021, No. 1, p. 16014.

Dhib N. and A. Ashta*, “How far can we go? Determining the optimal loan size in progressive

lending”, *Strategic Change*, 30, 4, pp. 389-404.

Dipierrri* A.A. and D. Zikos, “The Role of Common-Pool Resources’ Institutional Robustness in a Collective Action Dilemma under Environmental Variations”, *Sustainability*, 12, 24, 10526.

Djan K.O. and R. Mersland*, “Are NGOs and cooperatives similar or different? A global survey using microfinance data”, *Journal of Management and Governance*, pp. 1-43.

Donaldson C. and O. Biosca*, “Covid-19: an economic perspective on vaccinating the world”, *BMJ*, 373.

Dorfleitner* G., C. Kreuzer and R. Laschinger, “How socially irresponsible are socially responsible mutual funds? A persistence analysis”, *Finance Research Letters*, 43, 101990.

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*, 170, 2, pp. 375-400.

Dorfleitner* G., F. Muck and I. Scheckenbach, “Blockchain applications for climate protection: A global empirical investigation”, *Renewable and Sustainable Energy Reviews*, 149, 111378.

Dorfleitner*G. and I. Scheckenbach, "Trading activity on social trading platforms – a behavioral approach", *Journal of Risk Finance*, Vol. 23 No. 1, pp. 32-54.

Dorfleitner*G. and J. Grebler, "Corporate social responsibility and systematic risk: International evidence", *Journal of Risk Finance*, Vol. 23 No. 1, pp. 85-120.

Dorfleitner*G. and J. Grebler, "The social and environmental drivers of corporate credit ratings: international evidence", *Business Research*, 13, pp. 1343-1415.

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Cargoet T., S. Cornée*, F. Martin, T. Razafindrabe, F. Rondeau, and C. Tavéra, "A Dual Banking Sector With Credit Unions and Traditional Banks: What Implications on Macroeconomic Performances?", No. 2021-03, Center for Research in Economics and

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Cecchi, F., A. Garcia, R. Lensink*, and B. Wydick, "Aspirational Hope, Dairy Farming Practices, and Milk Production: Evidence from a Randomized Controlled Trial in Bolivia".

Cieslik* K. and D. Margocsy, "The Perils and Longevity of Data: Datafication, Power and Control in the Development".

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Dorfleitner* G., L. Hornuf and J. Kreppmeier, "Promise not Fulfilled: FinTech Data Privacy, and the GDPR".

Dorfleitner* G., D. Forcella and Q.A. Nguyen, "Why microfinance institutions go digital: An empirical analysis", Working Papers CEB, No. 21-003, 2021.

Grigoryan A. and K. Khachatryan*, "American University of Armenia September 2021, Female Representativeness and Covid-19 Policy Responses: Political Representation and Social Representativeness".

Hearn B., L. Oxelheim and T. Randoy*, "The Impact of Founders on Information Asymmetry vis-à-vis Outside Investors: Evidence from Caribbean Offshore Tax Havens", Available at SSRN 3970029.

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5. CONFERENCES

5.1. Presentations at Conferences

Ashta* A., “Converting to a social business: Institutional motivations for a French business school”, *10th Social Business Academia Conference 2021*, November 4th-6th 2021, Nairobi, Kenya.

Ashta* A., “Greensill Capital Fiasco: Strategy lessons in supply chain finance”, *8th Responsible Management Education Research Conference: Poverty and Prosperity: Implications for Advancing the SDGs, 2030 Agenda and Responsible Management Education in a Post-Pandemic World* (online), October 18th-21st 2021, Suzhou, China.

Ashta* A., “Is macro-equity only an answer to country credit risk, or can it promote sustainable development?”, *Annual Event of Finance Research Letters, 2021 Virtual Conference: Frontiers in Credit Risk* (online), July 5th-6th 2021, Valence, Spain.

Ashta* A., “The effect of the confinement and deconfinement on financial inclusion in French rural areas”, *International Research Workshop on Financial Inclusion and Rural Development* (online), May 17th-18th 2021, Hyderabad, India.

Ashta* A., “Converting to a social business: Institutional motivations for a French business school to become a social business”, *8th Responsible Management Education Research Conference: Poverty and Prosperity: Implications for Advancing the SDGs, 2030 Agenda and Responsible Management Education in a Post-Pandemic World* (online), October 19th-21st 2021, Suzhou, China.

Ashta* A., “Artificial Intelligence for Finance”, *Conference on “Transformation - Breakthrough Innovation and Creativity”* (online), March 23rd-25th 2021, Pune, India. Invited Keynote speech.

Ashta* A., D. Assadi, N. Duran, “Recapturing innovations: The case of a French neobank offering financial inclusion”, *8th Uniglobe International Management Conference* (online), March 17th-18th 2021, Katmandou, Nepal. Invited Keynote speech.

Ashta* A., M.R. Kopala, S. Mor, N. Parekh, “The Co-evolution of India’s policy on Science, Technology and Innovation with University Education: Are all three functions of a university important for innovation?”, *Forum Innovation - RRI "Enseignement supérieur et Recherche : vecteur d'Innovations Responsables"* (online), June 1st-2nd 2021, Paris, France.

Asselineau A., A. Ashta*, “The Determinants of Vision in Social Entrepreneurship: The Case of a Digital Innovation in the Education Industry”, *10th Social Business Academia Conference 2021* (online), November 4th-6th 2021, Nairobi, Kenya.

Bali Swain* R., "Accelerating progress towards the 2030 Sustainable Development Goals in times of Crises", *The 27th International Sustainable Development Research Society (ISDRS) Conference*, 13 – 15 July 2021, Sweden.

Bali Swain* R., "Financial inclusion and food security among rural households in Rwanda", *World Finance Conference*, 3 – 6 August 2021, Kristiansand, Norway.

Bali Swain* R., "Sustainable Consumption and Production: Challenges and Development", *Organiser and presenter at the European Commission's EU Green Week partner Webinar on Sustainable Consumption and Production*, 1 June 2021, Stockholm.

Bali Swain* R., "Informal Sector and the Environment", *Organiser and presenter at the International Workshop on 'Informal Economy and Environment'*, co-organised by Center for Sustainability Research, 23rd March 2021, Stockholm School of Economics and University of Reading.

Bali Swain* R., "Modeling Interlinkages between Sustainable Development Goals", *DevRes 2021 Conference*, 14-16 June 2021, Umeå, Sweden.

Biosca* O., "East Africa Social Business Forum on Youth Entrepreneurship (Harare, Zimbabwe)", *Panellist for Health Care and Technology for East Africa*, 10th and 11th April 2021. Invited panellist and chair.

Biosca* O., *Financial Education week: Round table on Financial Health in vulnerable population* (Madrid, Spain), 6th October 2021. Invited contributor.

Biosca* O., "Hard times: UK Housing Quality Network (HQN)", *Poverty Conference (online). The current state of poverty in the UK*, 16th March 2021. Invited speaker.

Biot Paquerot G., D. Assadi, A. Ashta*, "Value Creation of FinTech in the Banking and Financial Services Offer: Between Rehumanization and Dehumanization", *EURAM 2021 Conference - Reshaping capitalism for a sustainable world* (online), June 16th-18th 2021, Montréal, Canada.

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Caballero-Montes* T. and C. Godfroid*, “To what extent is industry self-regulation applicable to microfinance ? The case of Tamfi”, *VIII Congreso Internacional de Investigacion en Economia Social de Ciriec*, , 8-10 September 2021, San José, Costa Rica.

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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*, February 2021, Vrije Universiteit Amsterdam, Netherlands, Online.

Caballero-Montes* T., M. Labie* and P. Wélé, “How does regulation affect microfinance? Insights from the 2012-2014 regulatory strengthening in Benin”, *World Finance and Banking Symposium*, December 2021, Riga, Latvia, Online.

Cornée* S. and B. Tarroux, “Values in the Credit Market: Experimental Evidence”, *Extension of the Workshop Transformations in Co-operative Governance*, November 2021, Rennes, France, Online.

Cornée* S., D. Rousselière and V. Thelen, “The Environmental Benefits of Grassroots Cooperatives in Agriculture”, *Workshop Transformations in Co-operative Governance*, June 2021, Rennes, France, Online.

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Cornée* S., M. Jegers and A. Szafarz*, “Feasible Institutions of Social Finance: A Taxonomy”, *12th Conference on Cooperative and Responsible Finance for Development*, June 2021, Trento, Italy, Online.

Dissaux* T., “Socioéconomie de la numérisation de la monnaie : usages, représentations et impacts des moyens de paiement numérique”, *Journées d'études « Innovations et métamorphoses monétaires »*, 2021, Paris, France.

Dissaux* T., “Les innovations monétaires au sud : quelles monnaies pour quel développement ?”, *10th International Congress of the French Association for Political Economics (AFEP)*, June 2021, Toulouse, France (online).

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Duran, N., A. Ashta*, D. Assadi, “Recapturing Innovation: A Case Study of Neobanking with A Social Mission”, *EURAM 2021 Conference - Reshaping capitalism for a sustainable world* (online), June 16th-18th 2021, Montréal, Canada.

Fouillet C., “From microfinance to mass bancarisation”, *Innovation in India: Deciphering environmental, socio-economic and technological issues*, *Association for the Promotion of International Scientific and Technical Relations*, Paris France and New Delhi India, January 2021.

Godfroid* C. and N. Oti, “Employee Tenure and Performance: The Case of a Social Enterprise”, *VIII Congreso Internacional de Investigación en Economía Social de Ciriec*, San José, Costa Rica, 8-10 September 2021.

Gutiérrez-Nieto* B. and C. Serrano-Cinca, “Assessment and Impact of Microfinance Institutions”, *65th ICSB (International Council for Small Business) World Congress*, Paris, France, July 2021.

Hermes* N., “An American in Paris: National Director Foreign Experience and Firm Internationalization”, *World Finance Conference* (virtual), University of Agder, Kristiansand, Norway, August 2021.

Hermes* N., “Zooming in on Board Functioning: An Inductive Analysis of Board Virtuality during the COVID-19 Lockdown”, *International Corporate Governance Society (ICGS) Annual Conference*, University of Groningen, the Netherlands, October 2021.

Idarousse K., A. Ashta*, "Are higher education institutions necessary for responsible innovation?", *Enseignement supérieur et Recherche : vecteur d'Innovations Responsables, Forum Innovation - RRI* (online), June 1st-2nd 2021, Paris, France.

Labie* M., "La microfinance peut-elle contribuer à faire face à des crises systémiques telles que celles engendrées par la crise COVID", *webinaire ATM/MED*, 7 mai 2021.

Labie* M., T. Caballero-Montes* and P. Wele, "How does regulation affect microfinance institutions ? Insights from the 2012-2014 regulatory strengthening in Benin", Corvinus University, Budapest, 17-18 December 2021.

Ledru* F.X., "The Great Divide? Financial Performance and Dynamics of Impact and Socially Responsible Investing", *Business and Society Research Seminar*, Namur, Belgium (online), June 2021.

Orsot-Dessi P., A. Ashta* and S. Mor, "The Intention To Use Autonomous Vehicles", *Conference on "Transformation - Breakthrough Innovation and Creativity"* (online), Pune, India, March 23rd-25th 2021.

Serres* C. and T. Dedeurwaerdere, "Commoning the Anthropocene, When for-profits run commons", *IASC 2021*, April 2021, Online.

Serres* C., "The three-level governance of community-based enterprises governing commons", *8th EMES International Research Conference on Social Enterprise*, October 2021, University of Zaragoza, Teruel, Spain.

Serres* C., "The three-level governance of community-based enterprises governing commons", *Business & Society Research Seminar 2021*, June 2021, Online.

Serres* C., *8th EMES International Research Conference on Social Enterprise*, "The three-level governance of community-based enterprises governing commons", University of Zaragoza, Teruel, Spain, October 2021.

Serres* C., *Business & Society Research Seminar 2021*, "The three-level governance of community-based enterprises governing commons", virtual edition, June 2021.

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

Balemba* E.B.K., received the Roux de Bézieux Prize at the Journées G. Doriot for Best Contribution by a Researcher from the South: Balemba Kanyurhi E., B. Haguma Mushigo, C. Bashige Bucekuderhwa and H. Labii Kadurha, “La religiosité influence-t-elle la performance des microentreprises et leur volonté d'aider les autres? An Empirical Study of Cross-Border Small-Scale Traders in Bukavu”, paper presented in Workshop 5.

Cornée* S., Co-recipient with the nonprofit organization Terre de Liens of a € 75,000 grant delivered by Région Bretagne for the project COMMUNS “Fonciers en commun”, January 2022- December 2023.

Cornée* S., Défi Scientifique grant delivered by Université de Rennes 1 of € 8,000, Cooperatives and Social Economy Organisations: Impact and Governance, January 2021 – December 2021.

Glémain* P., Medal of the Academy of Commercial Sciences - collective prize with Pr. M. Kalika-Business Science Institute (Luxembourg).

Glémain* P., Prime d'Encadrement Doctoral et de Recherche-PEDR (2021-2025), Ministry of Higher Education and Research, on the proposal of the Conseil National des Universités en Sciences de Gestion (note A), France.

6.3. Editorial Positions

Ashta* A., Editorial/ Review Board member *FIB Business Review*, Sage.

Ashta* A., Editorial/ Review Board member for *Strategic Change*, Wiley.

Ashta* A., Editorial/ Review Board member *International Journal of Consumer Studies*, Wiley.

Ashta* A., Editorial/ Review Board member *Marché & Organizations*, Cairn.

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

Biosca* O., Annals of *Public and Cooperative Economics*.

Biosca* O., *Frontiers in Public Health*.

Biosca* O., Peer Reviewer for *BMJ Open*.

Biosca* O., Peer Reviewer for *Health Policy and Planning*.

Biosca* O., Peer Reviewer for *Journal of International Development*.

Biosca* O., Peer Reviewer for *Social Enterprise Journal*.

Biosca* O., Peer Reviewer for *Social Science and Medicine Latin American Research Review*.

Biosca* O., *Strategic Change*.

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

Dorfleitner* G., Associate Editor of *Journal of Management and Sustainability*.

Dorfleitner* G., Editorial Board Member of the journal *Heliyon* (Elsevier).

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, *Ibero-American Journal of Development Studies*, 2011-present.

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

Hermes* N., Associate Editor of *Corporate Ownership and Control*, 2017-present.

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., Co-editor *Economics and Business Review*, 2019-present.

Hermes* N., Editor of *Corporate Governance: An International Review*, 2018-present.

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

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

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

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

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

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

Hudon* M., Member of the Editorial Board *Régions et Développement*, Mini-Reviews in *Organic Chemistry*.

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*.

Meyer* C., Guest editor for special issue on 'the Ethics of the Commons', *Journal of Business Ethics*.

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

Szafarz* A., Member of the Editorial Board, *Enterprise Development and Microfinance*.

Szafarz* A., Member of the Editorial Board, *Bankers Markets and Investors*.

6.4. Scientific Committees

Biosca* O., Member of *Scientific Committee of the 9th and 10th Social Business Academia Conference* (2020 and 2021).

Biosca* O., Member of the *European Microfinance Platform Selection Committee* for the 2021 Inclusive Finance and Healthcare Award, 22nd and 23rd September 2021.

Dissaux* T., Expert at the *Digital Euro Association*.

Dissaux* T., Fellow expert at the *Veblen Institute for Economic Reforms*.

Dissaux* T., Member of the steering committee of *Cash Essentials*.

Dorfleitner* G., Faculty Advisor of *SIFE Regensburg (SIFE National Champion Germany 2011; SIFE World Cup Champion 2011)*.

Glémain* P., International Member of the *Master Degree Diploma "Social Economy And Communication"*, University Abat Oliba.

Glémain* P., Member of the *International Scientific Committee of Ciriec*.

Szafarz* A., 19th *Paris December Finance Meeting*, Paris, France, December 2021.

Umba Ngoyi* D., Managing Partner of *ANOFIN (Agence de Notation Financière)*.

7. THESES at CERMI

7.1. Ongoing Theses

Dipierrri* 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**.

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

7.2. Thesis Defended in 2021

Caballero-Montes* T., "Financial Inclusion and Sectorial Dynamics: Analyzes of Regulation, Competition and Collective Action in Microfinance".

Co-directors: **M. Labie*** and **C. Godfroid***.

Defended on January 2022.

Serres* C., "Social Ventures and the Commons".

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

Defended on June 22, 2021.

8. RESEARCH GRANTS

Biosca* O., Awarded funding from SGSSS and SGSAH Spring into Methods programme to design and deliver postgraduate online training titled *Financial diaries in times of pandemic*, amount: £430, June 2021.

Biosca* O., Competitive PhD Studentship funding, *ESRC Studentship Realising Change: Care, Gender and COVID-19*, with Wise Centre for Economic Justice, September 2021 –August 2024.

Biosca* O., Competitive PhD Studentship funding, *ESRC/SGSSS Steers Studentship Investigating the Relationship Between Social Policy, Financial Difficulty and Mental Health of Young Adults in the UK During the COVID-19 Pandemic: Evidence from Panel Data*, with GSBS/SPIRU, September 2021 –August 2025.

Biosca* O., Competitive PhD Studentship funding, *RSE Saltire Early Career Fellowships Income enhancement strategies for refugee women in Scotland*, February 2022 – August 2022.

Biosca* O., *Global Challenges Research Fund Effects of COVID-19 in Mexican social business*, Principal Investigator, amount : £8,286, May 2021-Aug 2021.

Biosca* O., *Opportunity International UK Towards Greater Climate Resilience through Micro-Finance*, Co-Investigator, PI Karin Helwig, Centre for Climate Justice, amount : £30,748, December 2020-December 2021.

Biosca* O., UKRI/ESRC, *Covid19 Rapid Call Financial lives and wellbeing in low income groups post Covid-19*, FinWellCovid, Principal Investigator, amount : £316,930, January 2021-January 2022.

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

Dipierri* A., *Alimentation durable et modèles économiques alternatifs: Qui? Quoi? Comment? Pourquoi*, Funding : Ville de Bruxelles, 2020 to present.

Dipierri* A., *Economie durable (travailleurs et consommateurs informés)*, Funding: Académie de Recherche et d'Enseignement supérieur (ARES), 2020 to present.

Dipierri* A., FNRS Aspirant, Research Fellow prof. Marek Hudon (ULB) and Tom Dedeuwaerdere (UCL), FNRS, 2018-2022.

Dipierri* A., *Rethinking pedagogical approaches and digital tools to teach circular economy: to teach is to learn twice*, Funding : Erasmus+ European Commission, 2021/03 to present.

Dipierrri* A., *Sustainable Development and for-profit food companies: Who? What? How? Why?* *SusSocEnt*, Funding: BRAIN-be, Belgian Research Action through Interdisciplinary Networks, Belgium, 2019 to present.

Dissaux* T., AXA research fund post-doctoral fellowship.

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.

Glémmain* P., *Social Microfinance experiences in Western France* with CDC-Banque of territories and Banque de France, 2018-2021.

Glémmain* P., *Third Places in Rural Worlds*, ANR péri#work, with ESO UMR6590 and IAUR-Rennes 2, 2018-2021.

Gutierrez Nieto* B., *Circular economy, corporate tax performance and the achievement of the sustainable development goals*, Moneva, J.M., Spanish Ministry of Science and Innovation and European Regional Development Fund (ERDF), PID2019-107822RB-I00, Universidad de Zaragoza, 2020-2023.

Gutierrez Nieto* B., *From deep learning to deep sustainability*, Serrano-Cinca, C., Spanish Ministry of Science, Innovation and Universities and European Regional Development Fund (ERDF), RTI2018-093483-B-I00, Universidad de Zaragoza, 2019-2022.

Hermes* N., *Peer Learning and Access to Financial Services*, financed by the National Natural Science Foundation (NNSFC), Ministry of Education of China (joint with Linyang Li and Robert Lensink).

Joachain* H., Marek Hudon, Montage projet cocréation VETIRR, Innoviris, 2020-2021.

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.

Ledru* F.X., UNamur.

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.

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).

Reyns* A., FRESH, Marek Hudon (Promoter).

Serres* C., ARC ULB.



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