

Centre for European Research in Microfinance



ACTIVITY REPORT 2022



TABLE OF CONTENTS

1. Presentation of CERMi	3
2. CERMi members	5
3. CERMi conferences and seminars	10
3.1. Seminar in microfinance	10
4. CERMi publications in 2022	11
4.1. Books, edited books, and chapters in books	11
4.2. Articles in refereed journals	12
4.3. Working papers	21
5. Conferences	23
5.1. Presentations at conferences	23
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	28
7.1. Ongoing theses	28
7.2. Thesis defended in 2022	28
8. Research grants	28

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).

2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

Laurie Goffette (UMONS) and Brune Goguillon (ULB)

PhD Students:

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".

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"

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".

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

Tristan Caballero-Montes, UMONS

Bert D’Espallier, Katholieke Universiteit Leuven

Davide Forcella, Director JuST Institute

Hélène Joachain, Université libre de Bruxelles

Carolina Laureti, Université libre de Bruxelles

François-Xavier Ledru, UNamur

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.



September 5th, 2022 at Mons University (UMONS) – Paper presentation by **Patrick Murhula Cubaka** (Catholic University of Bukavu, DRC).

Topic: "Exploring linkages between formal, psychological and active ownership: The case of financial cooperatives".



August 11th, 2022 at Mons University (UMONS) – Paper presentation by **Naome Otiti** (CERSEM - University of Agder).

Topic: "From Relationship Lending to Algorithmic Lending: Ethical implications for microfinance".

4. CERMI publications in 2022

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

Akonkwa D.B.M., E.B. Kanyurhi*, G.B. Juwa and A.M. Hongo, "Savings groups in the Democratic Republic of Congo", In Redford D.T. and G. Verhoef (Eds.), *Transforming Africa*, Emerald Publishing Limited, Bingley, pp. 97-115.

Al Dahdah M., M. Ferry, I. Guérin* and G. Venkatasubramanian, "India in COVID-19: a tragedy foretold", In Sugrue T.J. and C. Zaloom (Eds.), *The long year: a 2020 reader*, Columbia University Press.

Arnsperger C., S. Morvant-Roux*, J.M. Servet* and A. Tiran, "Money creation as a foundational tool for convivialism", In Adloff F. and A. Caillé (Eds.), *Convivial futures views from a post-growth tomorrow*, X-Texts on Culture and Society, pp. 91-105.

Bali Swain* R. and U. Kambhampati (Eds.), *The informal sector and the environment*, Taylor & Francis, 222 pp.

Bédécarrats F., I. Guérin* and F. Roubaud, *Expérimentations aléatoires dans le champ du développement : une perspective critique*, Synthèses, IRD, 512 pp.

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".

Cozarenco* A. and A. Szafarz*, "Financial inclusion in high-income countries: gender gap or poverty trap ?", In Hartarska* V. and R.J. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar Publishing.

Engström P., N. Mori, T. Randøy* and S. Terjesen, "An academic route to transnational entrepreneurship: a scandinavian-tanzanian experience", In Mehtap A.E. and G. Wanzenried (Eds.), *Academic and educational entrepreneurship: foundations in theory and lessons from practice*, Cham: Springer International Publishing, pp. 237-260.

Glémain* P. and T. Cuénoud, *La finance participative et solidaire en France: la recherche d'une exemplarité par le «salut sociétal»?»,* Collection de la Chaire ESS de l'Université de Reims Champagne-Ardenne, pp. 325.

Huybrechts F. and J. Bastiaensen*, "Macrocrisis, micro-oplossingen? Een reflectie over de mogelijke rol van microfinanciering in de nodige U-turn", In Latré S. and B. Cantillon (Eds.) "Uturn 2021", UPA, pp. 203-212.

Lensink* R., C. Hamilton and C. Adjasi, *Advanced Introduction to Financial Inclusion*, Edward Elgar Publishing.

Mor S. and A. Ashta*, "Indigenous and Exogenous Reverse Innovations", In Mehta S. and B. Singh Shergill (Eds.), *Innovation systems, economic development and public policy: sustainable options from emerging economies*.

Parmeter C.F. and V. Hartarska*, Performance of microfinance institutions: a Review, In Mersland* R. and O. Strom (Eds.), *Microfinance institutions: financial and social performance*, Springer Books, pp. 1309-1337.

Reichert* P. and V. Farber, The gender inequality index through the prism of social innovation, In Charles V. and A. Emrouznejad (Eds.), *Modern indices for international economic diplomacy*, Cham: Springer International Publishing, pp. 85-120.

4.2. Articles in refereed journals

Afzali A., M. Martikainen, L. Oxelheim and T. Randøy*, "On the role of internationalization of firm-level corporate governance: The case of audit committees", *Corporate governance: an international review*, pp. 1-22.

Ahmad S., R. Lensink* and A. Mueller, "Boosting survey response rates by announcing undefined lottery prizes in invitation email subject lines evidence from a global randomized controlled trial", *Survey Research Methods*, Vol. 16, 2, pp. 165-206.

Ahrens F.K., N. Hermes*, D. Veltrop, L. Mulder and C.Y. Wong, "The missing link? a meta-analysis of board processes and their mediating role", *Academy of Management Proceedings*, Vol. 2022, No. 1, p. 13831.

Alcid A., E. Bulte*, R. Lensink*, A. Sayinzoga and M. Treurniet, "Short-and medium-term impacts of employability training: evidence from a randomised field experiment in Rwanda", *Journal of African Economies*, vol. 32, no 3, pp. 296-328.

Anyangwe T., A. Vanroose* and A. Fanta, "Culture and the performance of microfinance institutions", *Journal of Financial Management, Markets and Institutions*, 10 (1).

Anyangwe T., A. Vanroose*, and A. Fanta, “Determinants of financial inclusion: does culture matter ?”, *Cogent Economics & Finance*, 10 (1).

Arnsperger C., S. Morvant-Roux*, J.M. Servet* and A. Tiran, “Money creation as a foundational tool for convivialism”, *X-Texts on Culture and Society*, p. 91.

Ashta* A., “Institutional motivations for conversion from public sector unit to a social business: the case study of burgundy school of business in france”, *Journal of Risk and Financial Management*, 15, 506.

Ashta A. and D. Walia, “Financing the recovery from the havoc created by Covid: reinforcing the need for a world federal government”, *Marche et organisations*, 43 (1), pp. 213-235.

Ashta* A. and S. Mor, “Is microcredit a reverse innovation?”, *FIIA Business Review*, 11 (2), pp. 225-234.

Augsburg* B., A. Bancalari, Z. Durrani, M. Vaidyanathan and Z. White, “When nature calls back: Sustaining behavioral change in rural Pakistan”, *Journal of Development Economics*, 158.

Augsburg* B., O.P. Attanasio, R. Dreibelbis, et al, “Lively Minds: improving health and development through play—a randomised controlled trial evaluation of a comprehensive ECCE programme at scale in Ghana”, *BMJ Open*, 12(10), e061571.

Balew S., E. Bulte*, Z. Abro and M. Kassie, “Incentivizing and nudging farmers to spread information: Experimental evidence from Ethiopia”, *American Journal of Agricultural Economics*, 105 (3), pp. 994-1010.

Bali Swain* R., A. Karimu and E. Gråd, “Sustainable development, renewable energy transformation and employment impact in the EU”, *International Journal of Sustainable Development & World Ecology*, pp. 1-14.

Beisland L.A., S. Zamore and R. Mersland*, “Does it pay to be green? a study of the global microfinance industry”, *Nonprofit and Voluntary Sector Quarterly*, vol. 52, no 3, p. 631-653.

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*, vol. 93, no. 4, pp. 977-999.

Bellazzecca E., S. Teasdale, O. Biosca*, and D. Skelton, “The health impacts of place-based creative programmes on older adults’ health: A critical realist review”, *Health & Place*, vol. 76.

Bertoli M.A., S. Morvant-Roux* and I. Bizberg, “Le rôle des acteurs de la société civile dans le déploiement des projets économiques et politiques alternatifs: l’expérience mexicaine de la 4T”, *Revue de la régulation. Capitalisme, institutions, pouvoirs*, 33.

Bjorvatn T. and T. Randøy*, “The “costs of doing business abroad” in a cross-border context characterised by extreme political volatility”, *Review of International Business and Strategy*, forthcoming.

Bourlès R., A. Cozarenco*, D. Henriët and X. Joutard, “Business training with a better-informed lender: theory and evidence from microcredit in France”, *Annals of Economics and Statistics*, (148), pp. 65-108.

Boyers M., S. Garikipati*, A. Biggane, E. Douglas, N. Hawkes, C. Kiely and L. Mason, “Period Poverty: the perceptions and Experiences of impoverished women living in an inner-city area of northwest England”, *PloS one*, 17, (7).

Briere M., J. Poterba and A. Szafarz*, “Precautionary liquidity and retirement saving”, In *American Economic Association: Papers and Proceedings*, 112, pp. 147–150.

Bulte* E. and R. Lensink*, “Why agricultural insurance may slow down agricultural development”, *American Journal of Agricultural Economics*, 105(4), pp. 1197-1220.

Bulte* E., J.D.N. Miguel and B. Anissa, “Competition on agricultural markets and quality of smallholder supply: the role of relational contracting and input provision by traders”, *Economic Development and Cultural Change*.

Caballero-Montes T., “Integrating market conditions into regulatory decisions on microfinance interest rates: does competition matter?”, *Annals of Finance*, pp. 1-32.

Castañer X., M. Goranova, N. Hermes*, N. Kavadis and A. Zattoni, “Ownership and corporate governance across institutional contexts”, *Corporate Governance*, 30, (6), pp. 638-655.

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”, *World Development*, 160.

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

Cieslik* K. and D. Margócsy, “Datafication, power and control in development: A historical perspective on the perils and longevity of data”, *Progress in Development Studies*, 22, (4), pp. 352-373.

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*, 25, (8), pp. 1126-1147.

Cieslik* K., A. Dewulf and J.M. Foggin, “Investigating project sustainability: technology as a development object in a community-based project in Naryn, Kyrgyzstan”, *Oxford Development Studies*, 50, (4), pp. 289-306.

Cornée* S. and D. Masclet, “Long-term relationships, group lending, and peer monitoring in microfinance: Experimental evidence”, *Journal of Behavioral and Experimental Economics*, 100.

Cornée* S., M. Jegers and A. Szafarz*, “Feasible institutions of social finance: a taxonomy. journal of institutional and theoretical economics, 178, (3), pp. 280-310.

Corsi M., “Stato, mercato, libertà e giustizia sociale: attualità del pensiero economico di Ernesto Rossi”, *Moneta e Credito*, 75, (300).

Corsi* M. and J. Michael Ryan, “What does the Covid-19 crisis reveal about interdisciplinarity in social sciences?”, *International Review of Sociology*, 32, (1), pp. 1-9.

Cozarenco* A., V. Hartarska* and A. Szafarz*, “Subsidies to microfinance institutions: how do they affect cost efficiency and mission drift?”, *Applied Economics*, 54, (44), pp. 5099-5132.

Dalla Pellegrina* L., G. Di Maio, D. Masciandaro and M. Saraceno, “Are bankers “crying wolf”? type i, type ii errors and deterrence in anti-money laundering: the italian case”, *Italian Economic Journal*, pp. 1-29.

Dissaux T., “Geographies of monetary exclusion in kenyan slums: financial inclusion in question”, *Development and Change*, 54(1), pp. 87-116.

Dorfleitner G., “On the use of the terminal-value approach in risk-value models”, *Annals of operations research*, 313, (2), pp. 877-897.

Dorfleitner* G. and J. Grebler, “Corporate social responsibility and systematic risk: International evidence”, *The Journal of Risk Finance*, 23(1), 85-120.

Dorfleitner* G. and Q.A. Nguyen, “Mobile money for women’s economic empowerment: the mediating role of financial management practices”, *Review of Managerial Science*.

Dorfleitner* G. and I. Scheckenbach, “Trading activity on social trading platforms—a behavioral approach”, *The Journal of Risk Finance*, 23(1), pp. 32-54.

Dorfleitner* G., D. Forcella* and Q.A. Nguyen, “The digital transformation of microfinance institutions: An empirical analysis. *Journal of Applied Accounting Research*, 23, (2), pp. 454-479.

Dorfleitner* G., C. Kreuzer and C. Sparrer, “To sin in secret is no sin at all: On the linkage of policy, society, culture, and firm characteristics with corporate scandals”, *Journal of Economic Behavior & Organization*, 202, pp. 762-784.

Dorfleitner* G., S. Utz and R. Zhang, “The pricing of green bonds: external reviews and the shades of green”, *Review of Managerial Science*, pp. 1-38.

Glémait* P. and V. Billaudeau, “Les tiers-lieux de transition sociétale en région ouest de la France: penser un «transitio-mètre» pour comprendre leurs effets transitionnels au niveau local”, *Norois*, (3), pp. 139-155.

Godfroid* C., N. Otiti, and R. Mersland*, “Employee tenure and staff performance: The case of a social enterprise”, *Journal of Business Research*, 139, pp. 457-467.

Grigoryan A. and K. Khachatryan*, “Remittances and emigration intentions: Evidence from Armenia”, *International Migration*, 60, (6), pp. 198-234.

Garcia A., F. Cecchi, S. Eriksen, and R. Lensink*, “The plus in credit-plus-technical assistance: Evidence from a rural microcredit programme in Bolivia”, *The Journal of Development Studies*, 58, (2), pp. 275-291.

Guérin I., “Political work and social reproduction in india and beyond”, *Sociological Bulletin*, 72(1), pp. 97-103.

Guérin* I., S. Michiels, A. Natal, C. J. Nordman and G. Venkatasubramanian, “Surviving debt and survival debt in times of lockdown”, *Economic & Political Weekly*, 57(1), pp. 41-49.

Guérin* I. and G. Venkatasubramanian, “The socio-economy of debt. Revisiting debt bondage in times of financialization”, *Geoforum*, 137, pp. 174-184.

Gutiérrez-Nieto* B., C. Ortiz and L. Vicente, “A bibliometric analysis of the disposition effect: Origins and future research avenues, *Journal of Behavioral and Experimental Finance*, p. 100774.

Gutiérrez-Nieto B., J.M. Larrú-Ramos and C. Marcuello-Servós, “A decade of development studies from Iberoamerican perspective”, *Iberoamerican journal of Development Studies*, 11, (1), pp. 6-9.

Hartarska* V., D. Nadolnyak and N. Sehwat, “Beginning farmers' entry and exit: evidence from county level data”, *Agricultural Finance Review*, 82, (3), pp. 577-596.

Hearn B., L. Oxelheim and T. Randøy*, “The influence of business groups on board composition in offshore financial multinational enterprises”, *International Business Review*, 32(3), 102084.

Hendieh J. and A. Ashta*, “Financial Inclusion: Trends and Research Agenda for Social Policymakers”, *Review of Economics and Finance*, 2022, 20, pp. 556-561.

Idris N.H., F.A. Rahim, B. Gutiérrez-Nieto* and S. Ismail, “Validating instrument for measuring lending institutions' practice in the consumers' over-indebtedness study context”, *Res Militaris*, 12(2), pp. 417-427.

Khachatryan* K., A. Grigoryan, V. Hartarska* and R. Mersland*, “Spillovers in social entrepreneurship: spatial proximity and microfinance performance”, *Academy of Management Proceedings*, 2022, 1, 12548.

Kelk S. and J.G. Copestake*, “Afterglow? The long-term influence of development finance institutions on firms' environmental, social and governance (ESG) policies (No. 68) Bath Papers”, *International Development and Wellbeing*.

Kos D. and R. Lensink*, “Do smallholder farmers prefer commitment or flexibility in pension savings accounts? A randomised experiment of cocoa farmers in Ghana”, *Journal of Pension Economics & Finance*, 22(1), pp. 23-37.

Kos, D., Lensink, R., & Meuwissen, M. “The role of social capital in adoption of risky versus less risky subsidized input supplies: An empirical study of cocoa farmers in Ghana”, *Journal of Rural Studies*, 97, pp. 140-152.

Kumi E. and J. Copestake*, “Friend or patron? Social relations across the national NGO–Donor Divide in Ghana”, *The European Journal of Development Research*, 34, (1), pp. 343-366.

Labie M.* & J. Morduch, “A dialogue on the future of microfinance and international development”, *Mondes en Développement*, vol.50 - 199-200, pp. 419-434.

Larue L., C. Meyer*, M. Hudon* and J. Sandberg, “The ethics of alternative currencies”, *Business Ethics Quarterly*, pp. 1-23.

Lavanchy M., P. Reichert* and A. Joshi, “Blood in the water: An abductive approach to startup valuation on ABC's Shark Tank”, *Journal of Business Venturing Insights*, 17.

Liyanage K.D.H.E., D. Nadolnyak and V. Hartarska*, “Financial Inclusion of Rural and Urban Households and the Dodd-Frank Act”, *International Journal of Economics and Finance*, 14, (11), pp. 1-90.

Mandal A. and S. Garikipati*, “The rise and decline of patriarchal systems: an intersectional political economy”, *Journal of Development Studies*, 58, (12), pp. 2625-2627.

Manjon M., Z. Aouni* and N. Crutzen, “Green and digital entrepreneurship in smart cities”, *The Annals of Regional Science*, 68, (2), pp. 429-462.

Medina D., L. Dalla Pellegrina*, and **N. Garoupa**, “Unfolding judicial ideology: a data-generating priors approach with an application to the brazilian supreme court”, *Review of Law & Economics*, 18, (1), pp. 1-54.

Meyer C., “Le Polen: une spécialité de l’Université Clermont Auvergne”, *Arabesques*, (108), pp. 14-15.

Meyer* C. and N. Kiruben, “Indigenous peoples’ rights and intellectual property: from the knowledge dommons to abs agreements (WITHDRAWN)”, *Academy of Management Proceedings 2022*, (1), 17882.

Mia M.A., L. Dalla Pellegrina*, and **W.Y. Wong**, “Female participation and financial performance of microfinance institutions: Evidence from transition economies”, *Development Policy Review*, 40, (5), e12602.

Mia M.A., L. Dalla Pellegrina*, C. Zhang and S. Sangwan, “Efficiency wage and productivity in the indian microfinance industry: a panel evidence”, *lim Kozhikode Society & Management*, 11, (2) pp. 235-252.

Morvan-Roux* S., J.M. Servet* and A. Tiran, “Pourquoi relire Karl Polanyi au XXIe siècle?”, *L’Economie politique*, 93, (1), pp. 102-112.

Munyehirwe A., J. Peters, M. Sievert, E. Bulte* and N. Fiala, “Energy efficiency and local rebound effects: Theory and experimental evidence from Rwanda”, *Ruhr Economic Papers*, No. 934.

Naatu F., S.A. Nyarko*, Z.H. Munim and I. Alon, “Crowd-out effect on consumers attitude towards corporate social responsibility communication”, *Technological Forecasting and Social Change*, 177, 121544.

Nadolnyak D. and V. Hartarska*, “Nontraditional lenders and access to local agricultural credit markets by beginning and female farmers”, *Agricultural Finance Review*, 82, (2), pp. 268-284.

Naegels V., N. Mori and B. D'Espallier*, "The process of female borrower discouragement", *Emerging Markets Review*, 50, March 2022, 100837.

Navarro-Dols J., J.L. González-Pernía, N. Georgantzis and A. Ashta*, "Team profiles and roles in Social Gastronomy: A qualitative study in Spain", *International Journal of Gastronomy and Food Science*, 27.

Nilsson S., M. Samuelsson and C. Meyer*, "Social entrepreneurs' use of spatial bricolage to create frugal innovation in a divided urban setting. *Africa Journal of Management*, 8(3), pp. 298-323.

Nyarko* S.A., "Gender discrimination and lending to women: The moderating effect of an international founder", *International Business Review*, 31, (4), 101973.

Otiti N., C. Godfroid*, R. Mersland* and B. D'Espallier*, "Does it (re) pay to be female? considering gender in microfinance loan officer-client pairs", *The Journal of Development Studies*, 58, (2), pp. 259-274.

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Périlleux* A. and A. Szafarz*, "Women in the boardroom: a bottom-up approach to the trickle-down effect," *Small Business Economics*, 58 (4), pp. 1783–1800.

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Raffinot* M., "Un si long voyage. Les budgets par objectifs en Afrique", *Revue internationale des études du développement*, (248), pp. 143-167.

Raffinot* M., "L'arme invisible de la Françafrique. Une histoire du franc CFA", *Afrique contemporaine*, 273, (1), pp. 185-190.

Sandberg* J. and A. Andersson, “CEO pay and the argument from peer comparison”, *Journal of Business Ethics*, 175, (4), pp. 759-771.

Serres* C., M. Hudon* and F. Maon, “Social corporations under the spotlight: A governance perspective. *Journal of Business Venturing*, 37(3), 106192.

Servet* J.M., “Penser l’à-venir grâce aux principes polanyiens d’intégration économique”, *Revue française de socio-Economie*, 28, pp. 113-130.

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Simo C., H. Tchakoute Tchuigoua* and C. Faugere, “The determinants of micro finance institutions’ decision to receive a social rating: an institutional and resource-dependence perspective”, *Sustainability*, 14, (19), 11986.

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Thirion I., P. Reichert*, V. Xhaufclair and J. De Jonck, “From fiduciary duty to impact fidelity: Managerial compensation in impact investing”, *Journal of Business Ethics*, 179, (4), pp. 991-1010.

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Van Asseldonk M., G. Onumah, and R. Lensink*, “Credit-linked insurance bundles in Zambia: evidence from the aftermath of a shock”, *Agricultural Finance Review*, 82, (5), pp. 857-870.

Van Dongen E., S. Ahmad, R. Lensink* and A. Mueller, “Trapped by the lack of control over savings: Evidence from Pakistan”, *Frontiers in Psychology*, 13.

Verhoef P., P.J.F. Groenen, M. Heijltjes, A. Richter, A. van Witteloostuijn, E. Bulte*, J. Plantenga, R. Beetsma, L. Meijdam, T. Elfring, B. Frijns, G-J. van Houtum, T.A. Boudarouk Hassoldt and B. Majoor, “Transformatie-agenda voor economie en bedrijfskunde”, *Economisch Statistische Berichten*, 107, (4816), pp. 566-569.

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Weill C., F. Sultan, I. Chambost and J.M. Servet*, "Finance et communs: pour une réappropriation collective de la finance", *Passerelles*.

4.3. Working papers

Belleflamme P., M. Li, A. Périlleux* and A. Strowel, "How resilient are sharing economy platforms during pandemic times?", No. UCL-Université Catholique de Louvain, CORE.

Biancini S., B. Venet* and D. Ettinger, "When pro-poor microcredit institutions favor richer borrowers-a moral hazard story".

Biosca* O., R. Baker, C. Donaldson, N. McHugh, A. Morgan, A. Bala and J. Morduch, "Managing finances and multiple long-term conditions: eliciting the perspectives of individuals living on low incomes".

Boudewijn de B., O. Cherednychenko, N. Hermes*, M. Kramer and M. Meyer, "A Commission Ban to Resolve Conflicts of Interest in Consumer Finance: How Salience Effects Undermine the Effort".

Cecchi, F., A. Garcia, R. Lensink*, and B. Wydick, "Aspirational hope, dairy farming practices, and milk production: evidence from a randomized controlled trial in BBBolivia".

Cieslik* K. and D. Margocsy, "The perils and longevity of data: datafication, power and control in the development".

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

Chen S., N. Hermes* and R. Hooghiemstra, "Institutional investor influence on executive-to-worker pay dispersion after the financial crisis: A replication and extension of Connelly, Haynes, Tihanyi, Gamache, and Devers".

Corsi* M. and I. Ilkcaracan, "COVID-19, Gender and Labour", No. 1012, GLO Discussion Paper.

Cozarenco* A. and A. Szafarz*, "A tale of two criteria: intersectionality and the credit market".

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.

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

Helleputte C., M. Nyssens and A. Perilleux*, "Beyond scientific robustness: using social bricolage to navigate the multiple considerations in social impact assessments", In 8th EMES International Research Conference on Social Enterprise.

Hudon* M., S.A. Nyarko* and A. Szafarz*, "Give and Forget: Grants, Soft Loans, and the Governance of Hybrid Organizations".

Khachatryan* K., A. Grigoryan, P. Mukhopadhaya and R. Avagyan, "The impact of the coronavirus pandemic on the labor market in Armenia".

Masclat D. and S. Cornée*, "Long-term relationships, group lending, and peer monitoring in microfinance: experimental evidence".

Peng D., N. Hermes* and R. Lensink, "Formal Institutions and Financial Inclusion: Evidence from Cross-Country Analysis".

Peng D. and N. Hermes*, "Credit Deepening and Banking Fragility: Evidence from Panel Data Analysis".

Schantz N.M., A. Charles and J. Copestake*, "The sustainable development goals and the university of bath: an opportunity", Available at SSRN 3771316.

5. Conferences

5.1. Presentations at conferences

Ashta A., “Is an education on the benefits of federalism required to reduce poverty and inequality?”, *9th Responsible Management Education Research Conference*, September 27th-29th 2022, Innsbruck, Austria.

Ashta A., Invited keynote speech, “How to publish in highly ranked journals”, *International Seminar on Accounting, Finance and Business Management*, September 27th 2022, Silchar, India.

Ashta A., Invited keynote speech, “Réformer l'UE ou les Nations unies : quel est le plus urgent ?”, *Université de Printemps, UEF France 2022*, June 17th-19th 2022, Lyon, France.

Ashta A., Invited keynote speech, “The dark side of Entrepreneurial Finance: What has changed with COVID?”, *International Conference On Economics to Earthonomics: Shifting Paradigms, Policy Paralysis, and Worsening Sustainability*, March 9th-11th 2022, Sonapat, India.

Ashta A., Invited keynote speech, “The importance of news in driving research”, *3rd International Finance Conference 2022 (IFC 2022)*, online, March 29th-30th 2022, New Delhi, India.

Ashta A., Invited keynote speech, “The importance of Sustainable development in conferences for boosting your publications”, *9th Uniglobe International Management Conference 2022*, Uniglobe College de Katmandou, April 6th-7th 2022, Katmandou, Nepal.

Cherkas M., D. Constantinou and A. Ashta, “Women empowerment: gender bias in the financial institutions of developing countries”, *7th European Research Conference on Microfinance*, June 20th-22nd 2022, Glasgow, United Kingdom.

Dalla Pellegrina L., “Efficiency and Outreach in the European Microfinance Sector”, *7th European Research Conference on Microfinance*, Yunus Centre for Social Business and Health, 20/06/2022-22/06/2022, Glasgow Caledonian University, UK.

Dalla Pellegrina L., *39th European Association of Law and Economics Conference*, organized by Nova School of Business and Economics (Carcavelos) and Nova School of Law (Lisbon), Nova School of Business and Economics, 15/09/2022-16/09/2022, Carcavelos, Lisbon, Portugal.

Dalla Pellegrina L., “2003-2021 Judicial transformation: selection or defection? an empirical analysis of constitutional review voting in the polish constitutional tribunal”, *LAWLE 2022 8th Latin American Workshop in Law and Economics*, Universidad de Los Andes, 16/11/2022 to 18/11/2022, Bogotá, Colombia.

Dissaux T., "Digitalisation and creation of alternative monetary and financial spaces", *Workshop "Crafting the digital euro as an alternative monetary tool: a central banker puzzle"*, Juin 2022, Grenoble, France.

Dissaux T., "Crypto-monnaies et autres monnaies alternatives numériques", *Journées d'étude "The protection of personal payment data: A multidimensional issue renewed by central bank digital currencies"*, Juin 2022, Lyon, France.

Hermes N., "The Signaling Effect of Households' Informal Indebtedness: Evidence from Bank Credit Allocation in China", *European Research Conference on Microfinance (ERCM)*, 20-22 June 2022, Glasgow, UK.

Hermes N., "An American in Paris: national director foreign experience and firm internationalization", *Workshop Corporate Governance and Investment*, 23-24 September 2022, Copenhagen, Denmark.

Hermes N., "An American in Paris: national director foreign experience and firm internationalization", *International Corporate Governance Society Annual Conference*, 11-13 November 2022, Miami, US.

Khachatryan N., "Spillovers in Social Entrepreneurship: spatial proximity and microfinance performance", *Academy of Management annual meeting*, August 2022, Seattle, USA, online.

Khachatryan N., *Seventh European Research conference on Microfinance*, June 2022, Glasgow, UK.

Khan S. and A. Ashta*, "How has COVID impacted postal financial services?", *7th European Research Conference on Microfinance*, June 20th-22nd 2022, Glasgow, United Kingdom.

Kopala M.R., A. Ashta*, S. Mor and N. Parekh, "The co-evolution of India's policy on science, technology and innovation with university education: the need for innovation in higher educational institutions", *International Conference on Role of Higher Education Institutions in Advancing Sustainable Development Goals*, November 22nd-23rd 2022, Sonapat, India.

Ledru F.-X., "More of the same? Comparing impact and socially responsible investments", *7th European Research Conference on Microfinance*, June 2022, Glasgow, Scotland, United-Kingdom.

Mor S., N. Parekh, M.R. Kopala and A. Ashta, "Human capital and its effects on innovation: Understanding what impacts India", *International Conference on Role of Higher Education Institutions in Advancing Sustainable Development Goals*, November 22nd-23rd 2022, Sonapat, India.

Nyarko S.A., "Women on boards and performance trade-offs in social enterprises: insights from microfinance", *7th European Research Conference on Microfinance*, July 2022, Glasgow, UK.

Serres* C. and T. De Moor, “Social enterprises in the Netherlands: towards more institutional diversity?”, *Business, Society & Responsibility Seminar 2022*, Vrije Universiteit, Amsterdam, March 2022, Amsterdam, Netherlands.

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

Biosca O., 7th European Research Conference on Microfinance, In partnership with CERMI and supported by e-MFP, Glasgow Caledonian University, Scotland, United Kingdom, 20th - 22nd June 2022. <https://www.ercm2022.com/> *The European Research Conference on Microfinance is a unique event that gathers together high level researchers, academics, professionals and students ensuring that the latest research is disseminated to the whole microfinance community.*

Gillet R., Journées de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université Libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, avec **A. Szafarz***, **K. Oosterlinck***, **H. Pirotte***, **F. Ryex**, **J-P Laurent**, **J-F. Lemoine**, **C. Mellios**, **Y. Malevergne**, **Ph. Raimbourg**, Université Paris 1, Paris, France, 17 mai 2022. <https://www.prism-sorbonne.fr/wp-content/uploads/2022/06/Programme-ULB-Sorbonne-17.05.2022.pdf>

Hudon M., Conference Economie Et Durabilité, Kinograph, ULB, Belgique, Mardi 26 avril 2022. *Conférence unique rassemblant des enseignants, étudiants, assistants d'HELMO, HE2b, ICHEC UCLouvain, ULG, UMONS, UNAMUR, et ULB, partenaires d'un projet ARES-CDD.*

6.2. Prizes & Distinctions

Khachatryan K., received the Fulbright Visiting Scholar award.

6.3. Editorial positions

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

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

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

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

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

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

Dorfleitner G., Editorial Board Member of *Review of Managerial Science*.

Dorfleitner G., Section Editor of *Journal of Applied Accounting Research*.

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, *Journal of East European Management Studies -JEEMS*.

Hermes N., Associate Editor, *Ibero-American Journal of Development Studies*, 2011-present.

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

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

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

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*.

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

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

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

6.4. Scientific committees

Dalla Pellegrina L., Research Fellow, *Baffi-CAREFIN Center*, University of Milano-Bocconi.

Dalla Pellegrina L., Research Fellow, *CEfES, Center for European Studies*, University of Milano-Bicocca.

Dipierrri A., Member of the *International Association for the Study of the Commons (IASC)*.

Dissaux T., Post-doctoral fellow of the *AXA Research Fund*.

Dissaux T., Founding member of *RAMICS* (Research Association on Monetary Innovation and community and complementary Currency Systems).

Dorfleitner G., Associate researcher at the *Centre for European Research in Microfinance*, ULB Brüssel, Solvay Brussels School of Economics and Management.

Dorfleitner G., Director of the *Center of Finance* at the University of Regensburg.

Dorfleitner G., Member of *Verband der Hochschullehrer für Betriebswirtschaft e.V. (VHB)*.

Dorfleitner G., Member of the *Society for Operations Research (GOR)*.

Dorfleitner G., Member of the *German Finance Association (DGF)*.

Dorfleitner G., Honorary Fellow, *Hanken Centre for Accounting, Finance and Governance*, Hanken School of Economics, Finland.

Glémain P., *CIRIEC*.

Hermès N., President of the *International Corporate Governance Society*.

Hermès N., Board member of the *Benelux Corporate Finance Network*.

Hudon M., Member of the *Brussels Region Scientific Council*.

Labie M., Membre de *l'Association Tiers Monde (ATM)* [depuis 2005].

Labie M., Membre de la *Société des Sciences, des Arts et des Lettres du Hainaut* [depuis 2000].

Labie M., Membre du conseil de rédaction de la revue *Mondes en Développement* [depuis 2002].

Szafarz A., *Marie-Christine Adam Foundation*, Founding Member and President.

7. Theses at CERMI

7.1. Ongoing theses

Hudon M., Ana Alicia Dipierri, *Sustainable development in the food system*, started in 2018.

Hudon M., François-Xavier Ledru, *Essays on Impact investing*, co-supervision with Oscar Bernal, UNAMUR, started in 2017.

Hudon M., Ariane Reyns, *Régions en crise: résilience régionale et les monnaies complémentaires*, started in 2020.

Hudon M., Riccardo Losa, *Circular Economy and Innovation: Case study of the battery sector*, started in 2021.

Labie M., Patrick Murhula, doctorant, *Collective ownership and cooperative governance sustainability : Evidence from Kivu's saving and credit coopératives* (en co-supervision avec Eddy Balemba).

7.2. Thesis defended in 2022

Labie M. and C. Godfroid, Tristan Caballero-Montes, *Microfinance and Industry Dynamics: Analyses of Regulation, Competition, and Collective Action*, Defense on January 27, 2022.

8. Research grants

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., 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.

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.

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., *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.

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

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

Glémain P., French National Agency (ANR) financing the following research programme "Transitional Third Working-places in Germany, France and Québec: social mobilities and local development models".

Hartarska V. (PI), D. Nadolnyak (co-PI) and I. Kandilov (co-PI), "Challenges and Opportunities for Beginning Small and Medium-Sized Producers in the Southeast," AFRI Foundational & Applied Science Competitive Grants Program, USDA. \$500,000. 2021-2024.

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.

Khachatryan K., The Eurasia Partnership Foundation "DATA Analyses and Research on Public Policies" program, Project title "*Gender-based Domestic Violence: Perception Driven Evidence from Armenia*", 2022.

Khachatryan K., The Eurasia Partnership Foundation "Civil Society Support for Ensuring Impact on Reforms" project with support of the Swedish International Development Cooperation Agency, Sida, Project title "*Successful business responses to crisis (COVID-19 and 2020 war) in Armenia: What are the supporting factors?*", 2021-2022.

Khachatryan K., Governance efficiency through the lenses of municipality council members” implemented within the Transparency international anticorruption center “*Democracy in Action*” project and funded by the EU, December 2021- May 2022.

Ledru F.X., UNamur.

Reichert P., Enterprise for Society (E4S) grant of 74,000 CHF for the project “*Blended Finance as the key to Sustainability-led Corporate Transformations*”.

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

Serres C., ARC ULB.



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