

Centre for European Research in Microfinance



ACTIVITY REPORT 2023



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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).

2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

Laurie Goffette (UMONS), Mélodie Flamme (ULB), and Brune Goguillon (ULB)

PhD Students:

Zoé Debroeyer (ULB), thesis topic : "Résilience des organisations de l'Economie Sociale : analyse des entreprises sociales et de leurs outils".

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".

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.

Associate Researchers, by Country:

- **Armenia**

Knar Khachatryan, American University of Armenia

- **Belgium**

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**

Marion Allet, Ecotopia / CERISE

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 in 2023

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 20th, 2023 at Université Libre de Bruxelles (ULB) – Paper presentation by **Masood Moahid** (Université Libre de Bruxelles, Belgium). Topic: "Examining the Broader Implications of Innovative Microfinance Products and Services: A Systematic Literature Review".

4. CERMi publications in 2023

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

Adjasi C., C. Hamilton and R. Lensink*, "Fintech and Financial Inclusion in Developing Countries", In Walker T., E. Nikbakht and M. Kooli (Eds.), *The Fintech Disruption: How Financial Innovation Is Transforming the Banking Industry*, Cham: Springer International Publishing, pp. 297-328.

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.

Barth J.R., V. Hartarska*, J. Hilliard and N. Nguyen, "16. Financial literacy and the use of financial services by US households", In Hartarska* V. and R. Cull (Eds.), *Handbook of microfinance, financial inclusion and development*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 297-315.

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

Copestake* J., "Aspiration-Achievement Gap", In Michalos Alex C. (Ed.), *Encyclopedia of Quality of Life and Well-Being Research*, Cham: Springer International Publishing, pp. 1-3.

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"), 2023, pp. 1-25.

Corsi* M. and I. Ilkcaracan, "COVID-19, Gender, and Labor", In Zimmermann K.F. (Ed.), *Handbook of Labor, Human Resources and Population Economics*, Cham: Springer International Publishing, pp. 1-17.

Cozarenco* A. and A. Szafarz*, "15. Financial inclusion in high-income countries: gender gap or poverty trap?", In Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 272-296.

Cull R. and V. Hartarska*, "Overview of microfinance, financial inclusion, and development", In Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 2-19.

Dorfleitner* G., D. Pons and N. Renier, "14. An investor's perspective on measuring and managing social performance and impact", In Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 248-270.

Düringer M., N. Hermes* and S. Homroy, "Green Bonds as a Tool of Green Financing", In Othmar M. Lehner, Theresia Harrer, Hanna Silvola, O. Weber (Eds.), *The Routledge Handbook of Green Finance*, Routledge, pp. 512-525.

Ees Van H. and N. Hermes*, "Institutionele Beleggers en Stewardship: Een Duurzame Symbiose?", In R. Abma, R.J. Gruijters en D.P. van Kleef (Eds.), *De Beursvennootschap en de Institutionele Belegger: Naar een Nieuwe Balans*, Deventer, Wolters Kluwer, pp. 181-196.

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.

Farber V. and P. Reichert*, "Blended Finance and the SDGs: Using the Spectrum of Capital to de- Risk Business Model Transformation", In Kacanski S., J. Kabderian Dreyer and K.J. Sund (Eds.), *Measuring Sustainability and CSR: From Reporting to Decision-Making*, Cham: Springer International Publishing, pp. 37-48.

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.

Glémain P.*, J. Urasadettan and V. Billaudeau, "Co-working and entrepreneurship in non-metropolitan Third Working- Places: which local transition? A first analysis in western of France", in Tremblay D-G., Krauss G. (eds), *The Coworking (R)Evolution. Working and Living in New Territories*, Edward Elgar Publishing, pp.125-141.

Godfroid* C., M. Hudon* and M. Labie*, "Microfinance", In Kearns K.P. and Wang W. (Eds.), *Elgar Encyclopedia of Nonprofit Management, Leadership and Governance*, Edward Elgar Publishing, pp. 393-395.

Grigoryan A., K. Khachatryan*, K. Ayvazyan and P. Mukhopadhaya, "23. Financial inclusion and poverty: evidence from Armenia", In Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 449-466.

Guérin* I., "Financial inclusion and gender", In Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 66-82.

Guérin* I., "The financialization of the fight against poverty: from microcredit to social capitalism", In Chapello E., A. Engels and E.G. Gresse (Eds.), *Financializations of Development: Global Games and Local Experiments*, Routledge Explorations in Development Studies, pp. 8-21.

Guérin* I., S. Kumar and G. Venkatasubramanian, "The Indebted Woman: Kinship, Sexuality, and Capitalism", Stanford University Press, 248 pp.

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*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 41-65.

Hartarska* V. and R.J. Cull, "Handbook of Microfinance, Financial Inclusion and Development", Elgar Handbooks in Development, Edward Elgar Publishing, 494 pp.

Hermes* N., "Social Capital in Microfinance: Measures, Methods and Outcomes", In Akçomak İ. S. and J. Peiró-Palomino (Eds.), *Research Agenda for Social Capital and Economic Development*, Edward Elgar, Cheltenham, forthcoming.

Hudon* M. and J. Sandberg, "Toward a theory of fair interest rates on microcredit: balancing the needs of clients and institutions", In Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Elgar Handbooks in Development, Edward Elgar Publishing, pp. 83-98.

Hudon* M. and Sandberg J, "Toward a theory of fair interest rates on microcredit: balancing the needs of clients and institutions", In Hartarska* V. and J. Cull Robert (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar Publishing, pp. 83-98.

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.

McHugh N., O. Biosca* and C. Donaldson, "Social Finance and Health", Routledge International Studies in Health Economics, Oxon: Routledge Taylor & Francis Group, 152 pp.

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*.

Morvant* S., M.-A. Bertoli and S. Clerc, "La dette sacralisée - Hiérarchies et moralités des dettes des particuliers en Suisse", EPFL Press, 200 pages.

Ndabaningi A., H.M. Tirivangasi and J. Bastiaensen*, "An Afrocentric Intersectional Conceptual Framework for Smallholder Microfinance and Climate Adaptation in Chimanimani, Zimbabwe", In Baikady R., S.M. Sajid, J. Przeperski, V. Nadesan, M.R. Islam and J. Gao (Eds.), *The Palgrave Handbook of Global Social Problems*, Cham: Springer International Publishing, 28 pages.

Ndabaningi A., H.M. Tirivangasi and J. Bastiaensen*, "Bottom-Up Microfinance Plus as an Entry Point for Transformative Empowerment of Women and Climate Change Adaptation in the Smallholder Domain in Chimanimani, Zimbabwe", In Baikady R., S.M. Sajid, J. Przeperski, V. Nadesan, M.R. Islam and J. Gao (Eds.), *The Palgrave handbook of global social problems*, Cham: Springer International Publishing, 25 pages.

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.

Powell S., J. Copestake*, F. Remnant, A. Larquemin and R. Avar, "15. Does our theory match your theory? Theories of Change and causal maps in Ghana", In Simeone L., D. Drabble, N. Morelli and de Götzen A. (Eds.), *Strategic Thinking, Design and the Theory of Change: A Framework for Designing Impactful and Transformational Social Interventions*, pp. 232-250.

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.

Sandberg* J. and L. Warenski, "The Philosophy of Money and Finance", Oxford University Press, 336 pp.

Serres* C., "The governance of commons by social corporations: A theoretical governance model", In J. Warren, J. Hübner, L. Biggiero, & K. Ogunyemi (Eds.), *The Routledge Handbook of Cooperative Economics and Management*. Routledge, Forthcoming.

Serres* C. and T. De Moor, "Social Enterprises in the Netherlands: Towards More Institutional Diversity?", In Peter H., C. Vargas Vasserot and J. Alcalde Silva (Eds.), *The International Handbook of Social Enterprise Law*, 2023, pp. 861-880.

Swain* R.B. and Y. Min, "Interlinkages between the Sustainable Development Goals", Edward Elgar Publishing, 298 pp.

4.2. Articles in refereed journals

Abramovsky L., B. Augsburg*, M. Lührmann, F. Oteiza and J.P. Rud, "Community matters: Heterogeneous impacts of a sanitation intervention", *World Development*, 2023, 165, 106197, pp. 1-24.

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*, 2023, pp. 1-22.

Ahmad S., R. Lensink* and A. Mueller, "Religion, social desirability bias and financial inclusion: Evidence from a list experiment on Islamic (micro-) finance", *Journal of Behavioral and Experimental Finance*, 2023, 38, 100795.

Ahmad S., R. Lensink* and A. Mueller, "Uptake, use, and impact of Islamic savings: Evidence from a field experiment in Pakistan", *Journal of Development Economics*, 2023, 163, 103098.

Al Dahdah M., Lainez N. and I. Guérin*, "L'argent numérique, une nouvelle solution de développement", *Réseaux*, 2023, 2, pp. 153-179.

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*, 2023, 32 (3), pp. 296-328.

Amaral-Garcia S., L. Dalla Pellegrina* and N. Garoupa, "Consensus and Ideology in Courts: An Application to the Judicial Committee of the Privy Council", *Review of Law & Economics*, 2023, 19 (2), pp. 151-184.

Aouni* Z., M. Hudon*, A. Périlleux* and T. Wry, "Crowdfunding social ventures: who rewards (or punishes) hybridity?", *Entrepreneurship Theory and Practice*, forthcoming.

Apriliyanti I.D., Dieleman, M. and T. Randøy*, "Multiple-Principal Demands and CEO Compliance in Emerging Market State-Owned Enterprises", *Journal of Management Studies*, forthcoming.

Ashim K.K. and R. Bali Swain*, "Does financial inclusion improve energy accessibility in Sub-Saharan Africa?", *Applied Economics*, forthcoming.

Ashta* A. and V. Mogha, "Les risques liés à l'innovation : Le cas de l'intelligence artificielle", *Technol. Innov*, 2023, 8, pp. 1-14.

Ashta* A., "How Can Fintech Companies Get Involved in the Environment?", *Sustainability*, 2023, 15 (13), p. 10675.

Ashta* A., and N. Parekh, "Community Leadership at a Hindu Non-Profit Organization Leads to Outperforming in Indian Microfinance Market", *Journal of Risk and Financial Management*, 2023, 16 (3), 176.

Augsburg* B., B. Caeyers, S. Giunti, B. Malde and S. Smets, "Labeled loans and human capital investments", *Journal of Development Economics*, 2023, 162, 103053.

Augsburg* B., B. Malde, H. Olorenshaw, Z. Wahhaj, "To invest or not to invest in sanitation: The role of intra-household gender differences in perceptions and bargaining power", *Journal of Development Economics*, 2023, 162 (3), 103074.

Augsburg* B., J. Baquero, S. Gautam and R.L. Paul, "Sanitation and marriage markets in India: Evidence from the Total Sanitation Campaign", *Journal of Development Economics*, 2023, 163, 103092.

Babbar K. and S. Garikipati*, "What socio-demographic factors support disposable vs. sustainable menstrual choices? Evidence from India's National Family Health Survey-5", *Plos one*, 2023, 18 (8), e0290350.

Balemba* EK., D. Bugandwa Mungu Akonkwa, P. Murhula* and W. Bitakuya, "Satisfaction des employés de contact dans les institutions de Microfinance : développement et validation d'une échelle de mesure", *Finance Contrôle Stratégie*, 2023, 26.

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*, 2023, 105 (3), pp. 994-1010.

Bédécarrats F., F. Dazet, I. Guérin*, M. Razafindrakoto and F. Roubaud, "Tracking the cost of living, for whom and at what price? A political economy of price indicators in Madagascar", *International Sociology*, 2023, 38 (6), pp. 684-703.

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*, 2023, 52 (3), pp. 631-653.

Bellavitis C., M. Deloof, I. Filatotchev, N. Hermes* and I. Paeleman, "Do old theories fit new contexts? New perspectives on corporate governance in entrepreneurial firms", *Venture Capital*, 2023, 25 (2), pp. 117-133.

Bennouri M., A. Cozarenco* and S.A. Nyarko*, "Women on Boards and Performance Trade-offs in Social Enterprises: Insights from Microfinance", *Journal of Business Ethics*, 2023, 190, pp. 165-198, forthcoming.

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*, 2023, 33 (5), pp. 855-868.

Bulte* E. and R. Lensink*, "Why agricultural insurance may slow down agricultural development", *American Journal of Agricultural Economics*, 2023, 105 (4), pp. 1197-1220.

Bulte* E., S. Di Falco, M. Kassie and X. Vollenweider, "Low-quality seeds, labor supply and economic returns: Experimental evidence from Tanzania", *The Review of Economics and Statistics*, 2023, pp. 1- 33.

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*, 2023, 72 (1), pp. 389-421.

Charpin A., A. Szafarz* and I. Tojerow, "Female corporate owners and Female CEOs", *Economics Letters*, 2023, 232, pp. 111285.

Chisanga B., E. Bulte*, M. Kassie, C. Mutero, F. Masaninga and O.P. Sangoro, "The economic impacts of house screening against malaria transmission: Experimental evidence from eastern Zambia", *Social Science & Medicine*, 2023, 321, 115778.

Corsi* M. and G. Zacchia, "Teaching Heterodox Economics in a Feminist Perspective by Using Students' Written Diaries on Consumption", *Review of Political Economy*, 2023, 35 (3), pp. 634-649.

Cossey J., T. Dedeurwaerdere and A. Périlleux*, "Inherently unstable? Scaling, mission drift, and the comparative performance of community-based platforms in the sharing economy", *Ecological Economics*, 2023, 212, 107927.

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*, 2023, 9 (2), pp. 1-29.

Dalla Pellegrina* L., M. A. Mia, and I. S. Intan, "Practice what you Preach: Does the Legal Status of Microfinance Institutions Matter in Gender Equality?", *Business Strategy & Development*, forthcoming.

Dalla Pellegrina* L., N. Garoupa and P. Grajzl, "Judges, Out-of-Court Rewards, and In-Court Behavior: Evidence from an Italian Legal Reform", *European Journal For Empirical Legal Studies*, forthcoming.

Mia M. A., L. Dalla Pellegrina*, W. Y. Wong and S. Sangwan, "Gender pay gap in the microfinance industry: A global perspective", *Annals Of Public And Cooperative Economics*, 2023. <https://doi.org/10.1111/apce.12461>

Amaral-Garcia S., L. Dalla Pellegrina* and N. Garoupa, N., "Consensus and Ideology in Courts: An Application to the Judicial Committee of the Privy Council", *Review Of Law & Economics*, 2023, 19 (2), pp. 151-184 [<https://doi.org/10.1515/rle-2022-0084>].

Dela Cruz N.A., A.C.B. Villanueva, L.A. Tolin, S. Disse, R. Lensink* and H. White, "PROTOCOL: Effects of interventions to improve access to financial services for micro-, small-and medium-sized enterprises in low-and middle-income countries: An evidence and gap map", *Campbell Systematic Reviews*, 2023, 19, 3, e1341.

Dhungana B.R., R. Chapagain and A. Ashta*, "Alternative strategies of for-profit, not-for-profit and state-owned Nepalese microfinance institutions for poverty alleviation and women empowerment", *Cogent Economics & Finance*, 2023, 11 (2), 2233778.

Dissaux* T. and M. Duval, "L'argent numérique des banquiers centraux: L'euro entre évolution et révolution", *Réseaux*, 2023, (2), pp. 75-117.

Dissaux* T., "Geographies of monetary exclusion in kenyan slums: financial inclusion in question", *Development and Change*, 2023, 54(1), pp. 87-116.

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4.3. Working papers

Afzali A., L. Oxelheim, T. Randøy* and J. Paulo Vieito, "The Impact of Relative CEO Pay on Employee Productivity ", Research Institute of Industrial Economics, Working Paper No. 1458.

Ankel-Peters J., M. Sievert, A. Munyehirwe, E. Bulte* and N. Fiala, "Energy Efficiency and Local Macro Rebound Effects: Theory and Experimental Evidence from Rwanda", United States Association for Energy Economics, Working Paper No. 23-598.

Banka H., W.A. Kouame, E. Niyongabo*, R. Pardo, S. Touray, "Accelerating Financial Inclusion to Unleash The Gambia's Growth Potential", Third Gambia *Economic Update*, The World Bank, 56p.

Briere M., L. Simar, A. Szafarz*, and A. Vanhems, "Sensitivity to measurement errors of the distance to the efficient frontier", Centre Emile Bernheim de Recherche Interdisciplinaire en Gestion, Working Paper No. 23-004.

Cozarenco* A. and A. Szafarz*, "Biases in Prosocial Lending? Methods and Application to Microcredit", SSRN 4543809.

Cornée* S., S. Karimi and V. Thelen, "Ownership Structure over the Business Cycle", <https://emes.net/content/uploads/ESCP-9EMES-1-Cornee-Karimi-Thelen2023.pdf>

Cornée* S., D. Rousseliere and V. Thelen, "The Environmental Benefits of Grassroots Cooperatives in Agriculture", SSRN 4689306.

Forcella D.* and N. Realpe Carrillo, (2023) "State of the art of green inclusive finance 2011-2019", European Microfinance Platform Green Inclusive and Climate Smart Finance Action Group · June 15, 2023.

Ghuri P., L. Oxelheim and T. Randøy*, "The Changed Geopolitical Map: Implications for Business Policy in a Sustainable Finance Perspective", Research Institute of Industrial Economics, Working Paper No. 1465.

Lensink* R., "What Might We Forget? An Experiment in South Africa Showing When Reminders May Increase Attention and Decrease Savings", SSRN 4449116.

Serres* C., "When for-profits run commons", Centre Emile Bernheim de Recherche Interdisciplinaire en Gestion, Working Paper No. 23-002.

Temperini J., and M. Corsi*, "The Role of Cryptocurrencies in Democratizing Money", 4323686.

5. Conferences

5.1. Contributions to conferences and seminars

Ashta* A., "Building Humane Advances and Institutions post COVID-19: the need for a Global Federation", FIIB 8th Annual Research Conference FRC 2023, 2-3 March 2023, New Delhi, India.

Ashta* A., "Gender stereotypes in financial institutions", FIIB 8th Annual Research Conference FRC 2023, 2-3 March 2023, New Delhi, India.

Ashta* A., "Tips on organizing and presenting in conference", International Seminar on Accounting, Finance, Business and Social Science, 27 September 2023, Silchar, India.

Ashta* A., "Macroequity: An innovative proposal for sustainable development?", International conference on economics, management, business, and accounting (inacemba) 2023, 21 December 2023, Djakarta, Indonesia.

Cornée* S., "Les banques à la poursuite du bien commun", Forum Banque de France, 1st June 2023, Rennes, France.

Cornée* S., "Gouvernance et impact environnemental des coopératives : l'exemple des CUMA", 3ième Rencontre de l'ADDES, 7th June 2023, Paris, France.

Cornée* S. and V. Thelen, "Saving (for) Mother Earth", 5th Annual Workshop on Cooperative Studies, 20th June 2023, Rennes, France.

Dalla Pellegrina* L., "Effects of prolonged lockdown on domestic violence", 40th EALE conference, 21-22 September 2023, Berlin, Germany.

Dalla Pellegrina* L., "Effects of prolonged lockdown on domestic violence", 19th annual conference of The Italian Society of Law and Economics conference, 13-15 December 2023, Brescia, Germany.

Afonso J., I. Barrès, D. Forcella* and N. Realpe Carrillo, "Presenting the Green Map", e-MFP event, 28 February 2023, Luxembourg.

Godfroid*, C., M. Labie* and C. Muylaert, "Contributions of cooperatives to the challenges of the circular economy and the product-service systems in a context of environmental transition", 9th EMES International Research Conference on Social Enterprise, 11-14 September 2023, Frankfurt, Germany.

Gutiérrez-Nieto* B., "Earnings management indicators as predictors of bankruptcy in Spanish companies", 31st Finance Forum, 4-5 July 2023, Málaga, Spain.

Hermès* N., "Institutional Investor Influence on Executive-to-Worker Pay Dispersion after the Financial Crisis: A Replication and Extension of Connelly, Haynes, Tihanyi, Gamache, and Devers", Ninth International Corporate Governance Society (ICGS) Annual Conference, 20-22 October 2023, Madrid, Spain.

Hermès* N., "Zooming in on Board Functioning: An Inductive Analysis of Board Virtuality during the COVID-19 Lockdown", 22nd Workshop on Corporate Governance and Investment (WCGI), 15-16 September 2023, Marburg, Germany.

Hermès* N., "An American in Paris: National Director Foreign Experience, Firm Internationalization and Financial Performance", World Finance Conference (WFC), 2-4 August 2023, Kristiansand, Norway.

Hermès* N., "An American in Paris: National Director Foreign Experience, Firm Internationalization and Financial Performance", European Academy of Management (EURAM) Conference Annual Conference, 12-13 June 2023, Dublin, Ireland.

Khachatryan* K., "Gender aspect of microfinance performance: Does the country-level institutional context matter?", International Conference in Finance, Banking and Accounting (ICFBA), 8-9 September 2023, Montpellier, France.

Khachatryan* K., "Gender aspect of microfinance performance: Does the country-level institutional context matter?", EGOS 39th Colloquium, 6-8 July 2023, Cagliari, Italy.

Ndione M., A. Ashta*, L. Bako and B.B. Banks, "Microfinance Institutions and Fintech: How the ratio of male and female entrepreneurs moderates their capacity for financial inclusion", Contemporary Issues In International Economics (CIIE 2023), 16-17 November 2023, Kolkata, India.

Reichert* P., "Humanitarian Blended Finance in the Water Sector: New Pathways for Impact and Scale in Fragile Setting", Roundtable and Workshop at EU Delegation, June 2023, Geneva, Switzerland.

Serres* C. and A. Szafarz*, "The Reciprocal Ratchet Effect: Identifying Social Enterprises and Mission Drift Through Reciprocity", 39th EGOS Colloquium, 6-8 July 2023, Cagliari, Sardinia, Italy.

Serres* C. and A. Szafarz*, "The Reciprocal Ratchet Effect: Identifying Social Enterprises and Mission Drift Through Reciprocity", Business & Society Research Seminar 2023, 23 June 2023, Rotterdam, Netherlands.

6. Scientific activities

6.1. Organization of conferences

Flamme M., L. Goffette, 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

Hermès N., with Trond Randøy, Special sessions at the World Finance Conference on Sustainable Finance and ESG, August 2023, Kristiansand, University of Agder.
<https://world-finance-conference.com/conference.php?id=25>

Hermès N., with Nikos Kavadis, Alessandro Zattoni, Jana Oehmichen and Stav Fainshmidt, Panel discussion at the Academy of International Business Annual Conference on International Corporate Governance Actors and Sustainable Value Creation, July 2023, Warsaw, Poland.

<https://www.aib.world/event/annual-meeting-aib-2023-warsaw/>

The Academy of International Business (AIB) holds annual meetings each summer (June-July) in various pre-determined locations around the world. Each conference features a combination of plenaries, panels, and papers. All papers presented at AIB conferences go through a double-blind review process. The abstracts of the presented papers are published as a conference proceedings.

Hudon M., Séminaire "Entreprises À Mission", June 2023, ULB, Belgium.

<https://www.cebrig-ulb.be/archives-confeacuterences.html>

Séminaire sur les entreprises à mission, avec la collaboration de la coalition Ecopreneur-Kaya et de Pour la Solidarité.

Hudon M., Cycle de conférence organisation modèle, October to December 2023, ULB, Belgium.

<https://www.cebrig-ulb.be/organisationmodele.html>

Hudon M., Cycle de conférence environnement et finance, October to March 2024, ULB, Belgium.

<https://www.cebrig-ulb.be/environnementfinance.html>

Cette conférence-débat s'inscrit dans le cycle de rencontre "Environnement et Finance" dont l'objectif est d'explorer les liens entre « Finance et Développement durable » dans une

optique de transition écologique juste. Quels sont les enjeux actuels, quelles sont les propositions classiques ou originales pour réconcilier finance et développement durable et mettre la finance au service de la transition écologique et sociale ? Ce cycle de conférences est dédié à la mémoire de Valéry Paternotte.

Serres C., Research Seminar on Societal Challenges and Management, 20th March 2023, ULB, Belgium.

This one-day seminar will be dedicated to the study of social entrepreneurship in addressing societal challenges. Presentations will evolve around social entrepreneurship-related topics, including but not limited to: communication within communities, the importance of place in social entrepreneurship, mix-methods in business & society research, and crowdfunding.

Serres C., Research Seminar on Social Entrepreneurship, 16th October 2023, ULB, Belgium.

6.2. Prizes & Distinctions

Cornée S., 9th EMES Conference Best Paper, September 2023, with S. Karimi and V. Thelen

Hudon M., FIR-PRI Pedagogical Award, for the Sustainable Finance Masterclass, with Christel Dumas and Sophie Béreau, November 2023.

Hudon M., Science Dissemination Award, awarded by ULB for the creation of two pedagogical theatre plays based on research output and press interventions on research topics (solidarity and sustainable finance; sustainable development), April 2023.

Khachatryan K., Fulbright Visiting Scholar award, 2023.

Khachatryan K., ANSEF Research Award, 2023.

6.3. Editorial positions

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

Ashta A., Editorial/ Review Board member *FIIB 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., Peer Reviewer for *Social Science and Medicine Latin American Research Review*.

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., *Strategic Change*.

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

Biosca O., *Frontiers in Public Health*.

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

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

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

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

Glémain P., Editor of “*Politiques & management Public*” -PmP.

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

Hermes N., Associate Editor, *Journal of East European Management Studies -JEEMS*, 2006-present.

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*.

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

Dorfleitner G., Member of the Fakultätsrat of the Faculty of Business, Economics and Management Information Systems at the University of Regensburg.

Dorfleitner G., Mentor of the *Max Weber-Programm Bayern*.

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)*.

Glémain P., Member of the international scientific council of *CIRIEC*.

Hermès N., Program committee member of the *European Financial Management Association Conference (EFMA)*, Dublin, Ireland.

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 in 2023

Zoé Debroeyer (ULB), thesis topic : "Résilience des organisations de l'Economie Sociale : analyse des entreprises sociales et de leurs outils".

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

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.

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.

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., AGBU Artsakh Research Grant, project title *Business for Peacebuilding: Insights from Businesses from Artsakh*, 2023.

Khachatryan K., Fulbright OFL award at University of Southern California, project title *Strategic responses to violent conflicts: Insights from Artsakh*, March 2023.

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).



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