

Centre for European Research in Microfinance



# ACTIVITY REPORT 2024



## TABLE OF CONTENTS

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1. Presentation of CERMi	3
2. CERMi members	5
3. CERMi conferences and seminars	9
3.1. Seminar in microfinance	9
4. CERMi publications in 2024	10
4.1. Books, edited books, and chapters in books	10
4.2. Articles in refereed journals	11
4.3. Working papers	18
5. Conferences	20
5.1. Presentations at conferences	20
6. Scientific Activities	21
6.1. Organization of conferences	21
6.2. Prizes & distinctions	21
6.3. Editorial positions	21
6.4. Scientific committees	23
7. Theses at CERMi	25
7.1. Ongoing theses	25
7.2. Thesis defended in 2024	25
8. Research grants	26

## 1. PRESENTATION OF CERMi

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

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

Co-directed by Professors Marek Hudon (ULB), Marc Labie (UMONS), and Ariane Szafarz (ULB), CERMi contributes to advancing scholarly knowledge by studying **the management of microfinance institutions** (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach. CERMi's researchers address topics such as **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

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*Co-Directors:*

**Marek Hudon, Marc Labie, and Ariane Szafarz**

*Coordinators:*

**Noémie Simon (UMONS), Mélodie Flamme 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".

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

*Postdoc Researcher:*

**Masaad Moahid (ULB),** research topic: "Examining the Implications of Innovative Microfinance Products: A Systematic Literature Review" and "The Microfinance Regulation Maze: A Systematic Literature Review".

*Visiting Researcher:*

**Eddy Balemba** (Catholic University of Bukavu, Congo) spent three months (from mid-September to the beginning of December) at CERMi as part of a post-doctoral project, working on a variety of projects in collaboration with Prof. Marc Labie and Prof. Cécile Godfroid at the Université de Mons (UMONS, BE).

*Associate Researchers, by Country:*

- **Armenia**

**Knar Khachatryan,** American University of Armenia

- **Belgium**

**Cécile Godfroid,** UMONS

**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

- **Democratic Republic of the Congo**

**Eddy Balemba**, Catholic University of Bukavu

**Patrick Murhula**, Catholic University of Bukavu

- **France**

**Arvind Ashta**, Toulouse School of Management

**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**, Director 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

**Supriya Garikipati**, University of Liverpool

- **United States of America**

**Valentina Hartarska**, Auburn University



## 3. CERMI conferences and seminars

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### 3.1. Seminars in microfinance

Since its creation, CERMI organises the *CERMI Seminars in Microfinance* on a regular basis. These seminars bring together researchers on topics related to development and financial management. The CERMI Seminars in Microfinance allow young doctoral researchers to compare their approaches with those of senior researchers.

March 7, 2024



**Isabelle Guérin** presented during our CERMI Research Day on **Thursday, March 7, 2024** at the Salle des Conseils of the Warocqué School of Business and Economics (University of Mons) located at 17, Place Warocqué - 7000 Mons, Belgium, her book titled:

“The Indebted Woman - Kinship, Sexuality, and Capitalism”.

May 14, 2024



**Daniel Rozas** (e-MFP) and **Sam Mendelson** (e-MFP) (Hiroshima University, Japan) presented on **Tuesday, May 14, 2024** at 2.00 pm at the Université Libre de Bruxelles (ULB), Solvay Brussels School (R42.5.107 - building R42, level 4, room 107):



“Selected microfinance crises: past, present, and future”.

## 4. CERMI publications in 2024

*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 alphabetical order.*

### 4.1. Books, edited books, and chapters in books

**Corsi\* M. and G. Porino**, “Rise of inflation and the gender pension gap: what role for monetary policy?”, In Rochon L.-P., S. Kappes and G. Vallet (Eds.), *Central Banking, Monetary Policy and Gender*, chapter 2, pp. 38-59, Edward Elgar Publishing.

**Dalla Pellegrina\* L. and C. Roggero**, *Quale democrazia per quale pace? Il nodo tunisino*, Giappichelli Editore, 144 p.

**Dzaha G.C.O., J.Y. Abor and R. Lensink\***, “Remittances and International Trade in Africa”, In Ocran M.K. and J. Yindenaba Abor (Eds.), *The Palgrave Handbook of International Trade and Development in Africa*, Cham: Springer International Publishing, pp. 363-383.

**Garikipati\* S., U. Kambhampati and A. Kondraganti**, “Women's Leadership Is Associated with Few COVID-19 Deaths and Better Communication”, In McClain L.C. and A. Ahmed (Eds.), *The Routledge Companion to Gender and COVID-19*, Routledge, pp. 384-396.

**Ghuri P.N., L. Oxelheim and T. Randøy\***, “The changed geopolitical map: implications for international business policy in a sustainable finance perspective”, In Gugler P. and A.T. Tavares-Lehmann (Eds.), *Handbook of International Business Policy*, Edward Elgar Publishing, pp. 170-189.

**Glémain\* P., J. Urasadettan and V. Billaudeau**, “Co-working and entrepreneurship in non-metropolitan Third Working-places: which local transition? A first analysis in the west region of France”, In Tremblay D.-G. and G. Krauss (Eds.), *The Coworking (R) evolution*, Edward Elgar Publishing, pp. 125-141.

**Godfroid\* C., M. Labie\* and C. Muylaert**, “Contributions of cooperatives to the challenges of the circular economy and product-service systems in the context of environmental transition”, In Warren J.N., L. Biggiero, J. Hübner and K. Ogunyemi (Eds.), *The Routledge Handbook of Cooperative Economics and Management*, Routledge, pp. 498-505.

**Morvant-Roux\* S., M.-A. Bertoli and S. Cler**, *La dette sacralisée, Hiérarchies et moralités des dettes des particuliers en Suisse*, Éditions Épistémé, 200 p.

**Remnant F., J. Copestake\*, S. Powell and M. Channon**, “Qualitative causal mapping in evaluations”, In Feather J. and A. Kaehne (Eds.), *The Handbook of Health Services Evaluation*, Springer.

**Sandberg\* J. and L. Warenski**, *The Philosophy of Money and Finance*, UK: Oxford University Press.

**Serres\* C.**, “The governance of commons by social corporations: A theoretical governance model”, In Warren N. Jerome, L. Biggiero, J. Hübner and K. Ogunyemi (Eds.), *The Routledge Handbook of Cooperative Economics and Management*, Routledge, pp. 228-240.

**Urasadettan J., A.L. Le Nadant, P. Glémain\* and G. Krauss**, “Motivations to collaborate and motivations to work in coworking spaces: a comparative analysis”, In Tremblay D.-G. and G. Krauss (Eds.), *The Coworking (R) evolution*, Edward Elgar Publishing, pp. 93-110.

**Van Ees H. and N. Hermes\***, “Investors as stewards: a sustainable symbiosis?”, In Clarke T., W. Khlif, and C. Ingley (Eds.), *Elgar Encyclopedia of Corporate Governance*, Edward Elgar Publishing, pp. 143-144.

## 4.2. Articles in refereed journals

**Aouni\* Z., M. Hudon\*, A. Périlleux\* and T. Wry**, “Crowdfunding social ventures: Who will reward (or punish) hybridity?”, *Entrepreneurship Theory and Practice*, 48, 5, pp.1191–1222.

**Aloè E., M. Corsi\* and G. Zacchia**, “Measuring patriarchy in Italy”, *Review of Political Economy*, forthcoming.

**Andersson K., B. D’Espallier\* and R. Mersland\***, “The Ethical Dilemma in Hybrid Organizations: A Production Function Approach to Credit Expansion in Microfinance”, *Journal of Business Ethics*, pp. 1-14.

**Apriliyanti I.D., M. Dieleman and T. Randøy\***, “Multiple-principal demands and CEO compliance in emerging market state-owned enterprises”, *Journal of Management Studies*, 61, 6, pp. 2406-2436.

**Armand A., B. Augsburg\*, A. Bancalari and K.K. Kameshwara**, “Religious proximity and misinformation: Experimental evidence from a mobile phone-based campaign in India”, *Journal of Health Economics*, 96, pp. 1-21.

**Augsburg\* B., A. Foster, T. Johnson and M. Lipscomb**, “A Weakest Link Theory of Decentralized Government Investment”, *Journal of Development Economics*, 171, 2, 103316.

**Baah-Peprah P., S.A. Nyarko\*, B.T. Flåten, F. Naatu, and P. Serwaah**, “Trust in Government, Electronic Taxation, and the Adoption of Fintech”, *Journal of Alternative Finance*, 1, 3, pp. 213-235.

**Balew S., E. Bulte\* and M. Kassie**, “Short-run subsidies and long-run willingness to pay: Learning and anchoring in an agricultural experiment in Ethiopia”, *American Journal of Agricultural Economics*, 107, 2, pp. 655–669.

**Bali Swain\* R. and A. Nsabimana**, “Financial inclusion and nutrition among rural households in Rwanda”, *European Review of Agricultural Economics*, 51, 2, pp. 506-532.

**Belissa T., R. Lensink\* and A. Marr**, “The impact of bundling index insurance with credit and input vouchers: experimental evidence from Ethiopia”, *Journal of Economic Behavior and Organization*, pp. 8-28.

**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*, 190, 1, pp.165-198.

**Bossuyt E., B. D’Espallier\* and R. Mersland\***, “Profit-Generating Entities or Cash-Management Vehicles? Unpacking the Financial Performance of Savings Groups Worldwide”, *Journal of Alternative Finance*, 1, 1, pp. 3-23.

**Bulte\* E., J.M. Do Nascimento and B.P. 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*, 72, 2, pp. 603-632.

**Caballero-Montes\* T. and C. Godfroid\***, “Governing professional microfinance associations: the Tanzanian case through the prism of institutional design”, *Review of Managerial Science*, 19, pp. 623-648.

**Cecchi F., R. Lensink\* and E. Slingerland**, “Ambiguity attitudes and demand for weather index insurance with and without a credit bundle: experimental evidence from Kenya”, *Journal of Behavioral and Experimental Finance*, 41, pp. 1-18.

**Cirillo V., M. Corsi\*, C. D’Ippoliti and L. Gobbi**, “Asymmetric effects of macro policies on women’s and men’s incomes. An empirical investigation of the eurozone crisis in a gender perspective”, *Economia Politica*, 41, pp. 327-359.

**Copestake J.**, “Mixed-methods impact evaluation in international development practice: distinguishing between quant-led and qual-led models”, *Journal of Development Effectiveness*, forthcoming.

**Cozarenco\* A., A. Szafarz\* and M. Tsionas**, “Women, immigrants, and microcredit in Europe: a Bayesian approach”, *Annals of Operations Research*, 344, 1, pp. 103-134.

**Cultrera L., C. Godfroid\* and M. Heyman**, “Les fonds d'investissement socialement responsables (ISR) sont-ils vraiment responsables ? Le cas de la Belgique”, *Revue Française de Gestion*, 50, 316, pp. 81-105.

**D'Agostino F., G. Zacchia and M. Corsi\***, "Risk of Economic Violence: A New Quantification", *International Journal of Financial Studies*, 12, 3, 82, pp. 1-20.

**D'Espallier\* B., M. Hudon\*, S. Khavul and A. Szafarz\***, "Donors talk: the signaling and imprinting effects of giving to social enterprises", *Finance*, 45, 2, pp. 7-42.

**Dalla Pellegrina\* L., D. Diriker, P. Landoni, D. Moro and M. Wijesiri**, "Financial and social sustainability in the European microfinance sector", *Small Business Economics*, 63, pp. 1249-1292.

**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 of Empirical Legal Studies*, 1, 1, pp. 105-128.

**De Bruin B., O. Cherednychenko, N. Hermes\*, M. Kramer and M. Meyer**, "Demand for financial advice: Evidence from a randomized choice experiment", *Journal of Banking & Finance*, 163, forthcoming.

**Dorfleitner\* G. and C. Kreuzer**, "Board Responsibility for Irresponsibility: The Link Between Board Structure and Corporate Scandals", *Schmalenbach Journal of Business Research*, 76, 3, pp. 433-461.

**Dorfleitner\* G. and Q.A. Nguyen**, "Mobile money for women's economic empowerment: The mediating role of financial management practices", *Review of Managerial Science*, 18, 7, pp. 1807-1836.

**Dorfleitner\* G. and R. Zhang**, "ESG News Sentiment and Stock Price Reactions: A Comprehensive Investigation via BERT", *Schmalenbach Journal of Business Research*, 76, pp. 1-48.

**Dutertre E. and C. Fouillet\***, "Post-lockdown loneliness and social isolation among French students", *International Journal of Educational Management*, 38, 1, pp. 21-39.

**Fritz M., M. Grimm, H.T.M. Hanh, J.A. Koot, G.H. Nguyen, A. Probandari, V. Widyaningsih and R. Lensink\***, "Effectiveness of community-based diabetes and hypertension prevention and management programmes in Indonesia and Viet Nam: a quasi-experimental study", *BMJ Global Health*, 9, 5, pp. 1-10.

**Galarza-Villamar J.A., M. McCampbell, C. Agyekumhene, D. Asingizwe, E.M.N.A.N. Attoh, E. Damtew, R. Chepkwony, K. Cieslik\*, N. Munthali, M.M. Murindahabi, F. Mutavi, A.B. Nyamekye, S. Tafesse, P.C. Struik and C. Leeuwis**, "The role of connective interventions in the collective management of public-bad problems: Evidence from a socio-ecological system perspective", *NJAS: Impact in Agricultural and Life Sciences*, 96, 1, pp. 1-53.

**Giuliano R., C. Godfroid\* and L. Radermecker**, “Socially responsible HRM practices in social enterprises: the case of microfinance”, *Employee Relations: The International Journal*, 46, 8, pp. 1762-1785.

**Godfroid\* C. and M. Labie\***, “Is microfinance responsive to the needs of its beneficiaries? Introduction”, *Mondes en Développement*, De Boeck Supérieur, 52, pp. 7-13.

**Grigoryan A., K. Khachatryan\*, V. Hartarska\* and R. Mersland\***, “Are all deposit products in the microfinance world created equal?”, *Emerging Markets Finance and Trade*, forthcoming.

**Grigoryan A., K. Khachatryan\* and P. Mukhopadhaya**, "Effectiveness of the main national pro-poor targeted program in Armenia: evidence from the period 2004–2018", *Applied Economics*, 56, 16, pp. 1971-1989.

**Guérin\* I. and G. Venkatasubramanian**, “Debt and the Politics of Numbers: Hegemonic Numbers, Political Numbers, Ordinary Numbers”, *Review of Political Economy*, 36, 2, pp.481-499.

**Hartarska\* V., E. Adjei and D. Nadolnyak**, “The transition incentive program and women farmers in the USA”, *Food Policy*, 129, forthcoming.

**Hearn B., L. Oxelheim and T. Randøy\***, “The impact of indigenous culture and business group affiliation on corporate governance of African firms”, *Corporate Governance: an international review*, 32, 3, pp. 449-473.

**Hikkaduwa Epa Liyanage K., V. Hartarska\* and D. Nadolnyak**, “Prepaid cards and the unbanked in the US: financial innovations and financial inclusion”, *Journal of Financial Economic Policy*, 16, 1, pp. 102-119.

**Hossain M.I., M.A. Mia and L. Dalla Pellegrina\***, “A systematic review of gender diversity and its impact on the performance of Microfinance Institutions”, *Future Business Journal*, 10, 1, 9, pp. 1-23.

**Hossain S., J. Galbreath, M.M. Hasan, and T. Randøy\***, “All in the family? The impact of founder directors and family governance on microfinance institutions' social performance”, *Corporate Governance: An International Review*, 32, 2, pp. 249-274.

**Hudon\* M., S.A. Nyarko\* and A. Szafarz\***, “Ethical Funding and Good Governance: Does the Design of Funding Matter?”, *Journal of Alternative Finance*, forthcoming.

**Jansen A. and R. Lensink\***, “How did COVID affect savings and wealth? An empirical study in South Africa”, *The Journal of Economic Inequality*, 22, pp. 757–780.

**Kahsay G.A. and E. Bulte\***, “Monitoring and management of common property resources: empirical evidence from forest user groups in Ethiopia”, *Environment and Development Economics*, 29, 2, pp. 154-177.

**Kanyurhi\* E.B., D. Bugandwa Mungu Akonkwa, B. Murhula Lusheke, P.M. Cubaka\*, P. Kadundu Karhamikire and C. Bucekuderhwa Bashige,** “When unethical practices harm relationship outcomes: testing the influence of consumer-perceived unethical behaviour on trust and satisfaction in the banking sector”, *International Journal of Bank Marketing*, 42, 6, pp. 1178-1211.

**Kavadis N., N. Hermes\*, J. Oehmichen, A. Zattoni and S. Fainshmidt,** “Sustainable value creation in multinational enterprises: The role of corporate governance actors”, *Journal of World Business*, 59, 1, pp. 1-9.

**Khachatryan K.,** "Entrepreneurship amid armed conflicts: Insights from Artsakh", *Business Horizons*, 67,6, pp. 727-741.

**Kholová J., M.O. Urban, M. Bavorová, S. Ceccarelli, L. Cosmas, S. Desczka, S. Grando, R. Lensink\*, E. Nchanji, J. Pavlík, D. Pelaez, J.-C. Rubyogo, L. Sperling, G. Thiele, A. Ullah, M. Voorhaar and E. Bulte\*,** “Promoting new crop cultivars in low-income countries requires a transdisciplinary approach”, *Nature Plants*, 10, pp. 1610–1613.

**Khuram M.A., Y. Ishida, G.D. Khan, N. Hotak, M. Moahid\* and Y. Yoshida,** “Measures to motivate teachers in Afghanistan: a proposal”, *Asia Pacific Education Review*, 25, 5, pp. 1227-1243.

**Kivalya\* N.Y.I. and T. Caballero-Montes\*,** “Understanding the dimensions of women entrepreneurs’ empowerment: a systematic review of the microfinance literature and avenues for research”, *International Journal of Gender and Entrepreneurship*, 16, 2, pp. 197-226.

**Kramer M., R. Lensink\* and A. Plantinga,** “Do online pension dashboards affect pension knowledge and expectations? Evidence from a randomized survey experiment”, *Journal of Pension Economics & Finance*, forthcoming.

**Lin X. and R. Bali Swain\*,** “Performance of negatively screened sustainable investments during crisis”, *International Review of Economics & Finance*, 93, pp. 1226-1247.

**Martinez R.G., B. D’Espallier\* and R. Mersland\*,** “Informal Insurance and Loans in Savings Groups: A Longitudinal and Quasi-experimental Approach Identifies the Role of the Welfare Fund for the Extreme Poor”, *Review of Development Finance*, 14, 1, pp. 1-10.

**Mele V.L., A. Quas, P. Reichert\*, and S. Romito,** “Impact orientation and venture capital financing: The interplay of governmental, social impact and traditional venture capital”, *Finance Research Letters*, 68, forthcoming.

**Mia M.A., I.I. Soeparna and L. Dalla Pellegrina\*,** “Practice what you preach: Does the legal status of microfinance institutions matter in gender equality?”, *Business Strategy & Development*, 7, 2, e379, pp. 1-15.

**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*, 95, 3, pp. 835-862.

**Mor S., A. Rani and A. Ashta\***, "Entrepreneurship versus Intrapreneurship: Are the Antecedents Similar? A Cross-Country Analysis", *Innovations: Journal of Innovation Economics and Management*, 45, 3, pp. 247-282.

**Mor S., N. Parekh, M.R. Kopala and A. Ashta\***, "What Influences Innovation Score for Countries at Different Levels of Development? Examining the Effects of Teaching, Research and Knowledge Transfer", *FIB Business Review*, pp. 1-18.

**Nabami A.M., A. Petre and R. Mersland\***, "Impact of climate change training intervention in savings groups", *Journal of International Development*, 36, 4, pp. 2047-2062.

**Ndione M., A. Ashta\* and B.B. Bako Liba**, "Banks, microfinance institutions and fintech: how the ratio of male and female entrepreneurs moderates their capacity for financial inclusion", *Cogent Economics & Finance*, 12, 1, pp. 1-21.

**Nyarko\* S.A., L. A. Beisland and R. Mersland\***, "The Moderating Effects of Size and Experience in Balancing Social and Financial Performance in Social Enterprises: Evidence From Microfinance Institutions", *Nonprofit and Voluntary Sector Quarterly*, forthcoming.

**Nyarko S.A., L.A. Beisland and R. Mersland\***, "Lending to Women and Credit Risk in Microfinance Institutions: The Moderating Effects of Patriarchy and Female Leadership", *The Journal of Development Studies*, forthcoming.

**Odabaşı S. and V. Hartarska\***, "Climate variability and crime rates in the Southeastern USA", *International Journal of Sustainable Society*, 16, 2, pp. 91-106.

**Pardoel Z.E., S.A. Reijneveld, R. Lensink\*, M. J. Postma, N.T.T. Trang, P. Walton, K.H. Swe, E.P. Pamungkasari, J.A.R. Koot and J.A. Landsman**, "Culturally adapted training for community volunteers to improve their knowledge, attitude and practice regarding non-communicable diseases in Vietnam", *BMC Public Health*, 24, 1, 364, pp. 1-9.

**Powell S., J. Copestake\* and F. Remnant**, "Causal mapping for evaluators", *Evaluation*, 30, 1, pp.100-119.

**Punita B. and S. Garikipati\***, "Feminist ideologies at work: Culture, collectivism, and entrepreneurship among disadvantaged women in India", *Feminist Economics*, 30, 3, pp.185-216.



**Reyns\* A., M. Hudon\* and K. Schoors,** “For better or for worse: How Mutual Credit Systems bolster resilience of small firms”, *Journal of Economic Behavior & Organization*, 230, forthcoming.

**Reyns A.,** “What drives businesses to transact with complementary currencies?”, *Ecological Economics*, 220, forthcoming.

**Romero M., P. Merlet, N. Garambois, F. Huybrechs, I. Reguer, F. Vigroux, M. Cordero-Fernández and J. Bastiaensen\*,** “Niches for transformative change within dominant territorial pathways: Practices and perspectives in a Nicaraguan agricultural frontier”, *Global Environmental Change*, 87, forthcoming.

**Senanayake M., I. Harymawan, G. Dorfleitner\*, S. Lee, J.H. Rhee and Y.S. Ok,** “Toward more nature-positive outcomes: A review of corporate disclosure and decision making on biodiversity”, *Sustainability*, 16, 18, 8110, pp. 1-24.

**Serwaah P., R. Shneor, S.A. Nyarko\* and K.R. Nielsen,** “Explaining gender differences in crowdfunding contribution intentions”, *Technology in Society*, 76, 102425, pp. 1-14.

**Sommeno T.W., R. Mersland\* and T. Randøy\*,** “The impact of liability of foreignness on performance in hybrid organizations”, *Journal of International Management*, 30, 2, 101133, pp. 1-22.

**Stromberg P.M. and R. Bali Swain\*,** “Citizen monitoring in environmental disclosure: An economics perspective”, *Journal of Environmental Management*, 356, forthcoming.

**Tegenie Y.A., R. Sparrow, E. Bulte\* and F. Bongers,** “Exploring the impact of tenure arrangements and incentives on sustainable forest use: Evidence from a framed-field experiment in Ethiopia”, *Forest Policy and Economics*, 166, forthcoming.

**Umba D.N., M. Croquet and C. Godfroid\*,** “Does Digitization Affect Social and Financial Performance in Microfinance Institutions?”, *Journal of Alternative Finance*, 1, 3, pp. 236-251.

**Van der Auwera E., B. D’Espallier\* and R. Mersland\*,** “Achieving double bottom-line performance in hybrid organisations: a machine-learning approach”, *Journal of Business Ethics*, 190, 3, pp. 625-647.

**Van Hemert D., B. D’Espallier\* and R. Mersland\*,** “Autonomy and Financial Performance in Informal Savings Associations”, *The Journal of Development Studies*, 60, 9, pp. 1-20.

Xu S., N. Zhu, J. Copestake\*, G. Cai and X. Peng, "Is there a trade-off between MFIs' financial efficiency and outreach in macroeconomic and institutional context?", *International Review of Economics & Finance*, 103403, pp. 1-17.

### 4.3. Working papers

Abate G.T., T. Bernard, E. Bulte\*, M.J. Do Nascimento, and E. Sadoulet, "Buyers' response to third-party quality certification: Theory and evidence from Ethiopian wheat traders", *International Food Policy Research Institute*, IFPRI Discussion Paper 2258.

Amirali A. and J. Copestake\*, "Postdoctoral scholarships to promote careers in development studies: CDS experience and wider issues", *Centre for Development Studies*, Bath Papers in International Development 74.

Becchetti L., M. Biggeri, A.E. Biondo, M. Corsi\*, M. Cucculelli, M. De Castris, G. Ferri, G. Guarini, M. Signorelli and A. Venturini, "Making sense of the five critical pillars: a manifesto for economics renaissance", SSRN 4916063.

Bédécarrats F., I. Guérin\*, F. Roubaud, and M. Razafindrakoto, "Good times, hard times: les expériences randomisées pour le développement au temps du Covid-19 et au-delà", *Institut de Recherche pour le Développement*, DT 2024-04.

Bernal O., M. Hudon\* and F.-X. Ledru\*, "Who Buys Social Bank Shares? Exploring Individual Financial and Non-Pecuniary Motives", SSRN 4927711.

Bofinger R., S. Cornée\* and A. Szafarz\*, "When in Rome, Do as the Romans Do: Disclosure Regulation and ESG Fund Management by Social and Conventional Banks", *CEBRIG*, Working Papers CEB 24-003.

Briere M., J. Poterba and A. Szafarz\*, "Does Tax Deductibility Increase Retirement Saving? Lessons from a French Natural Experiment", *CEBRIG*, Working Papers CEB 24-014.

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

Cozarenco\* A. and A. Szafarz\*, "How to identify lending bias when the lender's goal is not profit?", *CEBRIG*, Working Papers CEB 24-007.

Di Santolo M., I. Guérin\*, S. Michiels, C. Mouchel, A. Natal, C.J. Nordman and G. Venkatasubramanian, "Ten Years in Tamil Nadu: Exploring Labour, Migration and Debt from Longitudinal Household Surveys in South India", *Développement, Institutions et Mondialisation*, Working Papers DIAL 2024-02.

**Fall F.S., H. Tchakoute Tchuigoua\*, A. Vanhems and L.A Simar**, “Panel analysis of microfinance efficiency measures: Evidence on the effects of unobserved managerial ability”, *Institute of Statistics, Biostatistics and Actuarial Sciences (ISBA)*, Working Paper No. 2024020.

**Fransolet A., M. Hudon\*, A. La Gorgia, and S. Meyer\***, “Mapping Visions of a Just Transition: A Q Survey of Belgian Stakeholders”, SSRN 4969751.

**Guérin\* I., A. Natal, C.J. Nordman, G. Venkatasubramanian**, “Apports et défis des micro-enquêtes longitudinales pour l’étude des inégalités en Inde rurale”, hal-04607475f.

**Guérin\* I., A. Natal, C.J. Nordman and G. Venkatasubramanian**, “For money can't buy me love?: the political economy of marriages over two decades in Tamil Nadu”, hal-04708909.

**Kathan M.C., S. Utz, G. Dorfleitner\*, J. Eckberg and L. Chmel**, “What You See is Not What You Get: ESG Scores and Greenwashing Risk”, SSRN 4985314.

**Kramer M., B. de Bruin, N. Hermes\*, O.O. Cherednychenko and M. Meyer**, “Demand for Financial Advice: Evidence from a Randomized Choice Experiment”, SSRN 4756355.

**Laschinger R., H. Leonhard, G. Dorfleitner\* and W. Schäfers**, “Liquidity Mechanisms in Real-World Assets: The Empirical Case of Real Estate Tokenization”, SSRN 5036350.

**Mader P., S. Morvant-Roux\* and B. Ecuyer**, “Water debts, de-risking and the financialisation of household water”, Working Paper 2024.

**Michiels S., A. Natal, I. Guérin\* and T. Narring**, “Sur l’Urgence de la Mesure de la Dette des Ménages”, hal-04832903.

**Moahid\* M., N. Hermes\* and M. Hudon\***, “Examining the Implications of Innovative Microfinance Products: A Systematic Literature Review”, *FEB Research Institute*, 2024011-EEF.

**Moahid\* M., N. Hermes\* and M. Hudon\***, “The Microfinance Regulation Maze: A Systematic Literature Review”, *FEB Research Institute*, 2024010-EEF.

## 5. Conferences

### 5.1. Presentations at conferences

**Ashta A.**, “Keynote Speech: Macroequity: An innovative proposal for sustainable development?”, *Annual International Conference on Harmony in Innovation*, 3-5 April 2024, Pune and Online, India.

**Ashta A.**, “Generating Ideas for global peace and sustainable development: The example of Macroequity”, *Induction Seminal Speech*, 12 July 2024, IMT, Nagpur, India.

**Belanger C. and A. Ashta\***, “Banks, microfinance institutions and fintech: how the ratio of male and female entrepreneurs moderates their capacity for financial inclusion”, *8th European Research Conference on Microfinance*, 24-26 June 2024, Bergamo, Italy.

**Caballero-Montes\* T. and C. Godfroid\***, “Governing Professional Microfinance Associations: The Tanzanian Case through the Prism of Institutional Design”, *AICFM conference*, 2024, Yaoundé, Cameroun.

**Cano J., A. Cebollero and B. Gutiérrez-Nieto\***, “A bibliometric analysis of academic literature on phubbing behaviour”, *16th Annual International Conference on Education and New Learning Technologies*, 1-3 July 2024, Palma de Mallorca, Spain.

**Glémair P.**, “Problèmes Pernicieux et Management Public”, *RIUESS 2024*, May 2024 Metz, France ; *APmP 2024*, La Rochelle, France.

**Hermes N.**, “An American in Paris: National Director Foreign Experience, Firm Internationalization and Financial Performance”, Research seminar, April 2024, University of the Balears, Palma, Spain; online research seminar, January 2024, University of London, UK.

**Meyer S.**, “Baromètre de la précarité énergétique en Belgique”, *Workshop Statbel "20 ans de SILC"*, UA-CRESC/ULB-CEESE, 14 March 2024, Brussels, Belgium.

**Meyer S.**, *Belgian renovation week - Transition*, 16 January 2024, Brussels, Belgium ; *EPAH - Energy Poverty in Belgium - Uniting for policy solutions*, 25 March 2024, Brussels, Belgium ; *INES - Les précarités étudiantes*, 29 November 2024, Brussels, Belgium.

**Reichert P.**, *Grand Bargain Strategic Dialogue*, 24 June 2024, Versoix, Switzerland; *Humanitarian Resilience Investing Partners Day 2024*, 6-7 June 2024, World Economic Forum, London, UK ; *Blended Finance and Global Resilience Panel Discussion*, *IMD Finance Club x Global Resilience Partnership*, 4 June 2024, Lausanne, Switzerland.

**Szafarz A.**, *Trans-Atlantic Public Economics Seminar (TAPES): Tax and Transfer Systems*, *NBER & VATT*, June 2024, Helsinki, Finland.

## 6. Scientific activities

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### 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](http://www.cermi.eu/activities).

**Hermes N.**, Symposium “Maakbaarheid van Samenleving en Economie”, University of Groningen, the Netherlands.

**Hudon M.**, Cycle of Conferences Environnement et Finance, October 2023 to March 2024, ULB, Belgium. <https://www.cebrig-ulb.be/environnementfinance.html>

*This conference-debate is part of the “Environment and Finance” series, which aims to explore the links between “Finance and Sustainable Development” from the perspective of a just ecological transition. What are the current issues, and what are the classic or original proposals for reconciling finance and sustainable development, and putting finance at the service of ecological and social transition ?*

**Losa\* R. and Hudon\* M.**, Circular economy - Innovation and challenges for practitioners and policymakers, May 2024, ULB, Belgium. <https://www.cebrig-ulb.be/interdisciplinary-seminar-on-circular-economy>

*Discover innovative strategies for embracing circular economy and overcoming implementation challenges alongside renowned experts. Featured Guests: Prof. Franck Aggeri (MINES Paris) - Leading scholar in circular economy, Marine Spor Ceccaldi (ULB) - Academic expert on circularity, Mélanie Renzonnet (Circular Wallonia) - Policymaker driving circular initiatives, Anton Mertens (BC Material) & Emmanuel Mossay (EcoRes) - Practitioners sharing real-life challenges and solutions.*

### 6.2. Prizes & Distinctions

**Murhula Cubaka P.**, won the prize of the Best Graduate Paper at the European Research Conference on Microfinance, in Bergamo (Italy) for “Does size really matter? Membership and Performance of Financial Cooperatives”.

### 6.3. Editorial positions

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

**Ashta A.**, Editorial/ Review Board member, *FII 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, *Social Science and Medicine*, Elsevier.

**Biosca O.**, Peer Reviewer, *Latin American Research Review*, Cambridge University Press.

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

**Biosca O.**, Peer Reviewer, *Health Policy and Planning*, Oxford University Press.

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

**Biosca O.**, Peer Reviewer, *Social Enterprise Journal*, Emerald Publishing.

**Biosca O.**, Peer Reviewer, *Strategic Change*, Wiley.

**Biosca O.**, Peer Reviewer, *Annals of Public and Cooperative Economics*, Wiley.

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

**Cornée S.**, Associate Editor, *Annals of Public and Cooperative Economics*, Wiley.

**Corsi M.**, Editor, *International Review of Sociology*, Taylor & Francis.

**Dorfleitner G.**, Editorial Board member, *Heliyon*, Elsevier.

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

**Godfroid C. and M. Labie**, Editors of the special issue of *Mondes en Développement Microfinance : Relationships between clients and institutions - VARIA*, De Boeck Supérieur.

**Glémain P.**, Head of *Economy-Management-Society*, Presses Universitaires de Rennes.

**Glémain P.**, Editor of "*Politiques & management Public*" -PmP, JLE Editions.

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

**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.**, 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, Solvay Brussels School of Economics and Management.

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

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

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

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

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

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

**Hermes N.**, Board member of the *International Corporate Governance Society (ICGS)*.

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

**Hermes N.**, President of the *International Corporate Governance Society (ICGS)*.

**Hermes N.**, Member of the *NWO committee evaluating proposals for the SGW Open Competition Economics and Business (large grants)*, 2023-2024.

**Hudon M.**, Chair of the *Board of Finance Watch*.

**Labie M.**, Editorial Board Member, *Monde en Développement*, De Boeck Supérieur.

**Labie M.**, Member of *Association Tiers Monde (ATM)*.

**Labie M.**, Member of *Société des Sciences, des Arts et des Lettres du Hainaut*.

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

**Szafarz A.**, Founding Member, *Centre for European Research in Microfinance (CERMI)*.



## 7. Theses at CERMI

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### 7.1. Ongoing theses

**Debroeyer Zoé**, under the supervision of M. Hudon\* and A. Périlleux\*, *Résilience des organisations de l'économie sociale: analyse des entreprises sociales et de leurs outils*, started in 2023.

**Dipierrri Ana Alicia**, under the supervision of M. Hudon, *Sustainable development in the food system*, started in 2018.

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

**Nzanzu Y'ise Kivalya**, under the supervision of C. Godfroid, *Microfinance and the empowerment of women entrepreneurs*, started in 2020.

**Revelli Leo**, under the supervision of M. Hudon and J. Blanc, *What are the environmental impacts of complementary currencies? Evidence about the environmental (non-)neutrality of money*, started in 2024.

**Umba Ngoyi Deborah**, under the supervision of M. Croquet and C. Godfroid\*, *Essay on the Digitization of Financial Services in Developing Countries*, started in 2020.

### 7.2. Theses defended in 2024

**Murhula Patrick**, under the supervision of M. Labie, *Collective ownership and cooperative governance sustainability: Evidence from Kivu's saving and credit coopératives* (co-supervision with Eddy Balemba), defense on June 13, 2024.

**Nsonsumuna Jean**, under the supervision of M. Schmit\* and O. Witmeur, *Les conditions de succès du lancement d'une plateforme de crowdfunding en République démocratique du Congo (RDC)*, started in 2020, defense in August 2024.

**Reyns Ariane**, under the supervision of M. Hudon\* and K. Schoors, *Alternative Currency Systems and Resilience to Crises*, started in 2020, defense in May 2024.

## 8. Research grants

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**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.

**Caballero-Montes T.**, December 2024: LEM Research grant.

**Debroeyer Z.**, Private Belgian financing (Wallonia).

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

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

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

**Glémoin P.**, main promoter of the partnership research on social microfinance and inclusive mobility, for the French public Bank Crédit Municipal de Nantes-Angers-Rennes-Tours, with financial help from Banque de France-Pays de la Loire and cooperative bank Banque Populaire Grand Ouest.

**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).

**Hermes N.**, FNRS funding (2023-2025) for the research project *Theorizing Multinationals' Grand Strategy work*.

**Joachain H.**, VETIRR, Innoviris co-creation project.

**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”*.



Centre for European Research in Microfinance  
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