



*CERMi (Centre for European Research in Microfinance) was created in October 2007 at the initiative of the Centre Emile Bernheim (Solvay Brussels School of Economics and Management – ULB) and the Warocqué Research Centre (Warocqué School of Business and Economics – UMONS) in order to federate research projects in microfinance. It is based in Belgium (in Mons & Brussels) and has the objective to become a meeting point for all European researchers in microfinance. A complete description of CERMi (including an updated list of its members – permanent and associate) is available at [www.cermi.eu](http://www.cermi.eu). The present newsletter aims at informing the microfinance community of the activities led by CERMi's members.*

## News



Eddy Balemba Kanyurhi, who did his PhD at CERMi, is now Associate Professor at the Université Catholique de Bukavu, Democratic Republic of the Congo. Congratulations!



Annabel Vanroose, who did her PhD and Postdoc at CERMi, is now Associate Professor in Development Finance at University of Stellenbosch-Business School in Cape Town, South Africa. Congratulations!

## New members

CERMi is proud to welcome two news members: Britta Augsburg and Pascal Glémain.



**Britta Augsburg** is a Senior Research Economist in the development sector of the Institute for Fiscal Studies, the Centre for the Evaluation of Development Policies (U.K.). Her research concentrates on understanding the effectiveness of programs and policies that tackle constraints to productivity of poverty affected individuals and households, with a particular focus on credit and technology adoption constraints.



**Pascal Glémain** is Assistant Professor at the University of Rennes 2 (France), and researcher at the Interdisciplinary Research Center on Human and Social Processes. His research topics encompass solidarity finance, private equity crowdfunding, and microfinance in sub-Saharan countries and in Europe. His other areas of interest include: work integration and social enterprise as learning organizations.

## Coming events at CERMi

### ► October 24th, 2016 - CERMi Research Day 2016

The 2016 edition of the **CERMi Research Day** will be held on October 24, 2016, at the Université de Mons (UMONS) in Mons, Belgium. The CERMi Research Day consists of workshops with scientific presentations and discussants. This event is a great opportunity to present and discuss papers, to exchange ideas and keep track of everyone's research projects, and to develop and strengthen relationships between CERMi members. The attendance to this event is strictly limited to CERMi members.

## Recent activities at CERMi

### ► June 16th, 2016 - CERMi Seminar

**“From ‘Financial Inclusion’ to ‘Empowerment’: The Women Who Make It”** by **Supriya GARIKIPATI** (University of Liverpool, UK) at the Solvay Brussels School of Economics and Management (ULB, BE).

### ► June 2nd, 2016 – Workshop on « Recent Advances in Social Finance » at Université de Rennes 1 (Rennes, FR)

CERMi and CREM (Université de Rennes 1) co-organized a workshop on **“Recent Advances in Social Finance”**. The programme of the day had 4 topics: Intermediation and Microfinance, Microfinance and Governance, a Book presentation, Social Finance and Common Good.

#### Scientific committee :

Simon Cornée (CREM, Université de Rennes 1, and CERMi)

Marek Hudon (CERMi, Université libre de Bruxelles)

Marc Labie (CERMi, Université de Mons)

Ariane Szafarz (CERMi, Université libre de Bruxelles)

#### Programme:

- **Intermediation & Microfinance - Moderator: Simon Cornée (CREM, Université de Rennes 1, and CERMi)**

**Carolina Laureti** (CERMi, Université libre de Bruxelles, Université de Mons)

“Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave”, Co-authored with Alain de Janvry (University of California at Berkeley) and Elisabeth Sadoulet (University of California at Berkeley)

Discussant: **Véronique Thelen** (CREM, Université de Rennes 1)

**Anastasia Cozarenco** (Montpellier Business School, and CERMi)

“Microcredit in Industrialized Countries: Unexpected Consequences of Regulatory Loan Ceilings”, Co-authored with Ariane Szafarz (CERMi, Université libre de Bruxelles)

Discussant: **Franck Moraux** (CREM, Université de Rennes 1)

- **Microfinance & Governance - Moderator: Isabelle Cadoret (CREM, Université de Rennes 1)**

**Muluneh Hideto Dato** (CERMi, Université libre de Bruxelles)

“Differences in Governance Structures among Cooperative, Non-profit and Shareholderowned Microfinance Institutions”, Co-authored with Marek Hudon (CERMi, Université libre de Bruxelles) and Roy Mersland (University of Agder, and CERMi)

Discussant: **Elsa Costanzo** (CIAPHS, Université de Rennes 2)

**Cécile Godfroid** (CERMi, Université de Mons)

“How to Reconcile Financial Incentives and Prosocial Motivation of Loan Officers in Microfinance?”, Co-authored with Julie De Pril (CERMi, Université de Mons)

Discussant: **Benoît Tarrow** (CREM, Université de Rennes 1)

- **Book Presentation: The Crises of Microcredit**, co-edited by Isabelle Guérin (IRD, Université de Paris 1, and CERMi), Marc Labie (CERMi, Université de Mons), and Jean-Michel Servet (Graduate Institute Geneva, and CERMi)

**Moderator: Pascal Glémain (CIHAPS, Université de Rennes 2)**

Presentation : **Marc Labie** (CERMi, Université de Mons)

Discussants: **Arvind Ashta** (Burgundy School of Business, and CERMi) and **Jean-Laurent Viviani** (CREM, Université de Rennes 1)

- **Social Finance and the Common Good - Moderator: Ariane Szafarz (CERMi, Université libre de Bruxelles)**

**Anaïs Périlleux** (CIRTES, Université catholique de Louvain, and CERMi)

“Understanding Cooperative Finance as a New Common”, Co-authored with Marthe Nyssens (CIRTES, Université Catholique de Louvain)

Discussant: **Damien Rousselière** (SMART-LERECO, Agrocampus Ouest)

**Jordanna Viotto** (CEPN, Université de Paris 13)

“Beyond Financing: Crowdfunding as an Informational Mechanism”

Discussant: **Julien Bouillé** (CIAPHS, Université de Rennes 2)

**Camille Meyer** (CERMi, Université libre de Bruxelles)

“Polycentric Governance and Institutional Change in Solidarity Finance in Brazil”, Co-authored with Marcos Barros (Grenoble Ecole de Management)

Discussant: **Michel Renault** (CREM, Université de Rennes 1)

► **May 3rd, 2016 - CERMi Seminar**

**“Willingness-to-pay for Microinsurance and Flexibility: Evidence from an Agricultural Investment Lab-in-the-field Experiment in Senegal”** by **Kristina CZURA** (University of Munich-LMU Munich, DE) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with Vianney Dequiedt (University of Auvergne, FR).

► **May 2nd, 2016 - CERMi Seminar**

**“Promotion of Savings Groups in Africa: Is the Interest Rate Mechanism Truly Appealing for the Poor?”** by **Maïté LE POLAIN** (Université Catholique de Louvain - Centre interdisciplinaire de recherche Travail Etat et Société, BE) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with Olivier Sterck (University of Oxford, UK) and Marthe Nyssens (Université Catholique de Louvain, BE).

► **April 27th, 2016 – 8th IAP-Day (Interuniversity Attraction Pole on Social Enterprise) at ULB (Brussels, BE)**

The day started with a meeting of the IAP-SOCENT promoters and professors of the four research teams. It was followed by the following scientific programme:

○ **Keynote Presentation by Panu Kalmi (University of Vaasa, FI)**

**“Are Social Banks Really Different? Evidence from Europe”**

The paper is co-authored with Simon Cornée (Université de Rennes 1, FR) and Ariane Szafarz (Université libre de Bruxelles, BE).

○ **Paper presentations chaired by Simon Cornée (Université de Rennes 1, FR)**

**Aleksandra Szymanska** (Vrije Universiteit Brussel, BE)

“Capital Structure and the Value of the Social Enterprise”, Co-authored with Stijn Van Puyvelde (Vrije Universiteit Brussel, BE) and Marc Jegers (Vrije Universiteit Brussel, BE)

**Muluneh Hideto Dato** (Université libre de Bruxelles, BE)

“Differences in Governance Structures Among Cooperative, Nonprofit and Shareholder-Owned Microfinance Institutions”, Co-authored with Marek Hudon (Université libre de Bruxelles, BE) and Roy Mersland (University of Agder, NO)

**Frédéric Dufays** (Université de Liège, BE)

“Hybridity Under Tension: Beyond Inter-logic Tensions in Nascent Social Enterprises”

○ **Panel on Publication Strategy chaired by Marek Hudon (Université libre de Bruxelles, BE)**

**Benjamin Huybrechts** (Université de Liège, BE), **Marthe Nyssens** (Université catholique de Louvain, BE), **Roland Pepermans** (Vrije Universiteit Brussel, BE), and **Ariane Szafarz** (Université libre de Bruxelles, BE)

► **March 14th, 2016 - CERMi Seminar**

**“A Joint Performance Indicator for the Evaluation of the Double Bottom Line of Microfinance”** by **Javier SIERRA PIERNA** (University of Salamanca, ES) at the Warocqué School of Business and Economics (UMONS, BE).

► **March 10th, 2016 - CERMi Seminar**

**“Funding from the Head or the Heart: An Examination of Globally Crowdfunded Entrepreneurship”** by **Maria FIGUEROA-ARMIJOS** (American University - Kogod School of Business, US) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with John P. Berns (University of Missouri - Robert J. Trulaske, Sr. College of Business, US), Serge P. da Motta Veiga (American University - Kogod School of Business, US), and Timothy C. Dunne (Middle Tennessee State University - Jennings A. Jones College of Business, US).

► **February 29th, 2016 - CERMi Seminar**

**“When Commitment Fails - Evidence from a Regular Saver Product in the Philippines”** by **Anett JOHN** (CREST-ENSAE, FR) at the Warocqué School of Business and Economics (UMONS, BE).

► **January 22nd, 2016 - CERMi Seminar**

**“Microcredit Contracts and Risk Diversification”** by **Britta AUGSBURG** (Institute for Fiscal Studies - Center for the Evaluation of Development Policies, UK) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with Orazio Attanasio (University College London and The Institute for Fiscal Studies, UK) and Ralph DeHaas (European Bank for Reconstruction and Development, UK and Tilburg University, NL).

► **January 20th, 2016 - PhD Thesis Public Defense - Luminita POSTELNICU**



**“Social Capital and the Repayment of Microfinance Group Lending”**

PhD Thesis Defense by **Luminita POSTELNICU** (ULB, BE), at the Solvay Brussels School of Economics and Management.

Under the supervision of Prof. Niels Hermes (Groningen University, NL) and Prof. Ariane Szafarz (ULB, BE).

## ► January 4th, 2016 - PhD Thesis Public Defense – Katarzyna CIESLIK

### “Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid”



PhD Thesis Defense by **Katarzyna CIESLIK** (ULB, BE), at the Solvay Brussels School of Economics and Management.

Under the supervision of Prof. Philip Verwimp (ULB, BE) and Prof. Marek Hudon (ULB, BE).

## Visiting researchers at CERMi

During the 2015-16 academic year, CERMi was happy to welcome Simon Cornée and Panu Kalmi.



**Simon Cornée**, Assistant Professor at the University of Rennes 1 (France) and researcher at the CREM CNRS, visited CERMi-Brussels in April 2016. His research focuses on social banks in Europe. He is also involved in the Interuniversity Attraction Poles (IAP) project on Social Entrepreneurship (IAP – SOCENT).



**Panu Kalmi**, Professor at the University of Vaasa (Finland), visited CERMi-Brussels in April 2016. His research topics include: Banking, financial literacy, personnel economics, and cooperatives.

## Awards and Prizes

**Simon Cornée, Panu Kalmi, and Ariane Szafarz** are the recipients of the **2016 WARREN SAMUELS PRIZE** for their paper “Selectivity and Transparency in Social Banking: Evidence from Europe” presented at the ALLIED SOCIAL SCIENCE ASSOCIATIONS (ASSA) meetings in San Francisco (January 2016).

The Warren Samuels Prize is awarded by the **Association for Social Economics** to a paper, presented at the ASSA meetings, that best exemplifies scholarly work that is of high quality, is important to the project of social economics, and has broad appeal across disciplines.

To download the paper: <https://ideas.repec.org/p/sol/wpaper/2013-221488.html>

For more information on the Warren Samuels Prize:

[http://socialeconomics.org/?page=awards\\_and\\_grants&side=warren\\_samuels\\_prize](http://socialeconomics.org/?page=awards_and_grants&side=warren_samuels_prize)

**Niels Hermes and colleagues Reggy Hooghiemstra and Jim Emanuels** received the **2015 runner-up best paper award of *Corporate Governance: An International Review* (CGIR, volume 23)** for their paper “National Culture and Internal Control Disclosures: A Cross-country Analysis” (23, 4, pp. 357–377). The nomination criteria included the following three standards:

- 1) The research question and findings must be highly relevant to practitioners and/or policymakers
- 2) The research study must be both theoretically and methodologically rigorous
- 3) The research publication must be published in 2015 in CGIR.

The award is sponsored by the Geneen Institute: \$7,500 for the best paper award and \$2,500 for the runner-up paper award. Award committee member Cynthia Clark made this nominating comment on the paper: “Interesting focus on culture and its effect on corporate disclosure. The cross boarder tension between the US (required) and the rest of the world (voluntary) is a nice setting for incentives to disclose risk-related information. Policy implications are clear and meaningful (conformity of disclosures is counterproductive)”.

For more information on the CGIR best paper award:

[http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1467-8683/homepage/custom\\_copy.htm](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1467-8683/homepage/custom_copy.htm)

## Grants



The research accomplishments of **Niels Hermes and his colleagues** have been recently recognized by the award of two prestigious grants:

2016-2018 - Delivering Inclusive Financial Development and Growth; financed by Economic and Social Research Council, UK (€2,610,000; joint with Victor Murinde, Lemma Senbet, Robert Lensink, Oliver Morrissey, Chris Green, Stephany Griffith-Jones, and others).

2016-2018 - Towards Sustainable Financial Practices; financed by the University of Groningen (€38,000; joint with Olha Cherednychenko, Marc Kramer, Boudewijn de Bruin, and Rob Alessie).



## Recent publications

CERMi members are indicated by a star (\*) after their name.

### ► Published and Forthcoming Articles

**Alijani S., D. Assadi, and A. Ashta\***, “Can Social Dynamics Be Channeled from Offline to Online Communities? Commitment, Compliance and Cooperation from Microfinance to Crowdfunding”, in Assadi D. (Ed.), *Strategic Approaches to Successful Crowdfunding*, Hershey, PA: IGI Global, 2016, pp. 210-227.

**Ashta\* A., C. Ghosh, S. Guha, and F. Lentz**, “Knowledge in Microsocial Milieus: the Case of Microfinance Practices among Women in India”, *Journal of the Knowledge Economy*, 2016, pp. 1-20.

**Ashta\* A., I. Demay, and M. Couchoro**, “The Role of Stakeholders in the Historical Evolution of Microfinance in Togo”, *Economic History of Developing Regions*, 2016, pp. 1-42.

**Attanasio O. and B. Augsburg\***, “Subjective Expectations and Income Processes in Rural India”, *Economica*, 83, 331, 2016, pp. 416-442.

**Attanasio B., O. Attanasio, and B. Augsburg\***, “Holy Cows or Cash Cows”, *Economic Development and Cultural Change*, forthcoming.

**Balemba\* E. and D. Bugandwa**, “Internal Marketing, Employee Job Satisfaction and Perceived Organizational Performance in Microfinance Institutions”, *International Journal of Bank Marketing*, 34, 5, 2016, pp.773-796.

**Bali Swain\* R.**, “The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme”, *Journal of Development Studies*, forthcoming.

**Beisland L., R. Mersland\*, and S. Zamore**, “Motivations for Business Start-up: Are There any Differences Between Disabled and Non-disabled Microfinance Clients?” *Journal of International Development*, 28, 1, 2016, pp. 147-149.

**Botti F., M. Corsi\*, and C. D'Ippoliti**, “Gendered Nature of Poverty in the EU: Individualized versus Collective Poverty Measure”, *Feminist Economics*, 22, 4, 2016, pp. 82-100.

**Brière M., V. Mignon, K. Oosterlinck, and A. Szafarz\***, “Towards Greater Diversification in Central Bank Reserves”, *Journal of Asset Management*, 17, 2016, pp. 295–312.

**Bulte\* E., R. Lensink\*, and N. Vu**, “Gender Training and Female Empowerment: Experimental Evidence from Vietnam”, *Economics Letters*, 145, 2016, pp. 117-119.

**Bumann S. and R. Lensink\***, “Capital Account Liberalization and Income Inequality”, *Journal of International Money and Finance*, 61, 2016, pp. 143-162.

**Caire G., S. Nivoix, and P. Glémain\***, “Banques coopératives: de l'idéal solidaire à la réalité des salaires”, *RECMA-Revue Internationale d'Economie Sociale*, 339, 2016, pp. 101-111.

**Campbell C., R. Chang, J. DeJong Jr, R. Doktor, L. Oxelheim, and T. Randøy\***, “The Impact of CEO Long-Term Equity-Based Compensation Incentives on Economic Growth in Collectivist versus Individualist Countries”, *Asian Economic Papers*, 15, 2, 2016, pp. 109-133.

**Cecchi F., J. Duchoslav, and E. Bulte\***, “Formal Insurance and the Dynamics of Social Capital: Experimental Evidence from Uganda”, *Journal of African Economies*, 25, 3, 2016, pp. 418-438.

**Chuan-Zhong L. and R. Bali Swain\***, “Growth, Water Resilience, and Sustainability: A DSGE Model Applied to South Africa, Special Issue on Groundwater”, *Water Economics and Policy*, forthcoming.

**Cieslik\* K.**, “Moral Economy Meets Social Enterprise Community-Based Green Energy Project in Rural Burundi”, *World Development*, 83, 2016, pp. 12-26.

**Cirillo V., M. Corsi\*, and C. D’Ippoliti**, “Gender, Class and the Crisis”, in Fadda S. and P. Tridico (Eds.), *Varieties of Economic Inequality*, Routledge, forthcoming.

**Copestake\* J.**, “Sustainability and Wellbeing. Human-Scale Development in Practice”, *Development in Practice*, 26, 4, 2016, pp. 522-523.

**Copestake\* J., M. Garcia Cabello, R. Goodwin-Groen, R. Gravesteijn, J. Humberstone, S. Johnson\*, M. Nino-Zarazua, and M. Titus**, “Towards a Plural History of Microfinance”, *Canadian Journal of Development Studies*, forthcoming.

**Copestake\* J., A.M. O’Riordan, and M. Telford**, “Justifying Development Financing of Small NGOs: Impact Evidence, Political Expedience and the Case of the UK Civil Society Challenge Fund”, *Journal of Development Effectiveness*, 8, 2, 2016, pp. 157-170.

**Cornée\* S.**, “The Relevance of Soft Information for Predicting Small Business Credit Default: Evidence from a Social Bank”, *Journal of Small Business Management*, forthcoming.

**Cornée\* S., P. Kalmi, and A. Szafarz\***, “Selectivity and Transparency in Social Banking: Evidence from Europe”, *Journal of Economic Issues*, 50, 2, 2016, pp. 494-502.

**Cornée\* S. and G. Thenet**, “Efficience des institutions de microfinance en Bolivie et au Pérou : une approche data envelopment analysis en deux étapes”, *Finance Contrôle Stratégie*, 19, 1, 2016.

**Corsi\* M. and M. De Angelis**, “Gender Discrimination in Microfinance? Some Evidence from Uganda”, *Journal of Development Studies*, forthcoming.

**Corsi\* M. and G. Guarini**, “Inequality and Poverty”, in Jo T., L. Chester, and C. D’Ippoliti (Eds.), *Handbook of Heterodox Economics*, Routledge, forthcoming.

**Corsi\* M. and G. Zacchia**, “Teaching Heterodox Economics in a Gender Perspective”, in Flechtner S. and al. (Eds.), *Teaching Economics in the 21st Century*, Routledge, forthcoming.

**Corsi\* M. and C. D’Ippoliti**, “Le pensioni tra efficienza economica e giustizia sociale: un connubio possibile” (The Pensions System between Economic Efficiency and Social Justice: A Possible Mix), *Moneta e Credito*, 69, 274, 2016, pp. 227-250.

**Corsi\* M., F. Botti, and G. Guarini**, “Lo Stato come ‘fornitore’ d’investimenti sociali” (State as Social Investments Provider), *Moneta e Credito*, 69, 273, 2016, pp. 89-108.

**Cozarenco\* A., M. Hudon\*, and A. Szafarz\***, “What Type of Microfinance Institutions Supply Savings Products?”, *Economics Letters*, 140, 2016, pp. 57-59.

**Cozarenco\* A. and A. Szafarz\***, “Gender Biases in Bank Lending: Lessons from Microcredit in France”, *Journal of Business Ethics*, forthcoming.

**Cuéllar-Fernández B., Y. Fuertes-Callén, C. Serrano-Cinca, and B. Gutiérrez-Nieto\***, “Determinants of Margin in Microfinance Institutions”, *Applied Economics*, 48, 4, 2016, pp. 300-311.

**De Cao E., M. Huis, S. Jemaneh, and R. Lensink\***, “Community Conversations As a Strategy to Change Harmful Traditional Practices Against Women”, *Applied Economics Letters*, 2016, pp. 1-3, DOI:10.1080/13504851.2016.1161713.

**D’Espallier\* B., M. Hudon\*, and A. Szafarz\***, “Aid Volatility and Social Performance in Microfinance”, *Nonprofit and Voluntary Sector Quarterly*, forthcoming.

**Dinar Iskandar D., A. Bhaduri, T. Wünscher, M. Voors, M. Demont, and E. Bulte\***, “The Determinants of Compliance with Environmental Tax: Behavioural Study Motivated by the Case of Indonesia”, *African Journal of Agriculture and Resource Economics*, 11, 1, 2016, pp. 33-46.

**Doligez F., J. Bastiaensen, F. Bedecarrats, and M. Labie\***, “L’inclusion financière, nouvel avatar de la libéralisation financière ? Introduction”, *Revue Tiers Monde*, 225, 2016, pp. 9-20.

**Dorfleitner\* G. and M. Nguyen**, “Which Proportion of SR Investments is Enough? A Survey-Based Approach”, *Business Research*, 9, 2016, pp. 1-25.

**Dorfleitner\* G. and M. Nguyen**, “A New Approach for Optimizing Responsible Investments Dependently on the Initial Wealth”, *Journal of Asset Management*, forthcoming.

**Dorfleitner\* G., C. Priberny, S. Schuster, J. Stoiber, M. Weber, I. De Castro, and J. Kammler**, “Description-Text Related Soft Information in Peer-to-Peer Lending – Evidence from Two Leading European Platforms”, *Journal of Banking and Finance*, 64, 2016, pp. 169-187.

**Dorfleitner\* G., S. Just-Marx, and C. Priberny**, “What Drives the Repayment of Agricultural Micro Loans? Evidence from Nicaragua”, *Quarterly Review of Economics and Finance*, forthcoming.

**Dorfleitner\* G. and E.M. Oswald**, “Repayment Behavior in Peer-to-Peer Microfinancing: Empirical Evidence from Kiva”, *Review of Financial Economics*, forthcoming.

**Dorfleitner\* G., M. Röhe, and N. Renier**, “The Access of Microfinance Institutions to Debt Capital: An Empirical Investigation of Microfinance Investment Vehicles”, *Quarterly Review of Economics and Finance*, forthcoming.

**Forcella\* D. and M. Hudon\***, “Green Microfinance in Europe”, *Journal of Business Ethics*, 135, 3, 2016, pp. 445-459.

**Fouillet\* C., I. Guérin\*, S. Morvant-Roux\*, and J.-M. Servet\***, “De gré ou de force: le microcrédit comme dispositif néolibéral”, *Revue Tiers Monde*, 225, 2016, pp. 21-48.

**Garikipati\* S., I. Guérin\*, S. Johnson\*, and A. Szafarz\***, “Microfinance and Gender: Issues, Challenges and the Road Ahead”, *Journal of Development Studies*, forthcoming.

**Garikipati\* S., I. Agier\*, I. Guérin\*, and A. Szafarz\***, “The Cost of Empowerment: Multiple Sources of Women’s Debt in Rural India”, *Journal of Development Studies*, forthcoming.

**Gerer J. and G. Dorfleitner\***, “A Note on Utility Indifference Pricing”, *International Journal of Theoretical and Applied Finance*, forthcoming.

**Guérin\* I., E. Bouquet, and S. Morvant-Roux\***, “Chercher ensemble : les défis et les cahots de l’interdisciplinarité, des méthodes mixtes et des partenariats multiples (Rume)”, *Revue Tiers Monde - Hors-Série*, 2016, pp. 99-122.

**Guérin\* I., B. D’Espallier\*, and G. Venkatasubramanian**, “The Social Regulation of Markets. Why Microcredit Fails to Promote Jobs in Rural South India”, *Development and Change*, 46, 6, 2016, pp. 1277-1301.

**Guérin\* I., M. Labie\*, and J.-M. Servet\* (Eds.)**, *The Crises of Microcredit*, Zed Books, London, 2015.

**Gutiérrez-Nieto\* B., C. Serrano-Cinca, and J. Camón-Cala**, “A Credit Score System for Socially Responsible Lending”, *Journal of Business Ethics*, 133, 4, 2016, pp. 691-701.

**Gutiérrez-Nieto\* B., C. Serrano-Cinca, B. Cuéllar-Fernández, and Y. Fuertes-Callén**, “The Poverty Penalty and Microcredit”, *Social Indicators Research*, 2016, pp. 1-21.

**Hearn B., L. Oxelheim, and T. Randøy\***, “The Institutional Determinants of Private Equity Involvement in Business Groups - The Case of Africa”, *Journal of World Business*, forthcoming.

**Hermes\* N., R. Lensink\*, C. Lutz, and U. Nguyen**, “Trade Credit Use and Competition in the Value Chain: Evidence from Vietnam”, *Economics of Transition*, 24, forthcoming.

**Hermes\* N., R. Lensink\*, and A. Meesters**, “Financial Development and the Efficiency of Microfinance Institutions”, in Spence L., J. Frynas, J. Muthuri, and J. Navare (Eds.), *Research Handbook on Small Business Social Responsibility: Global Perspectives*, Cheltenham, Edward Elgar, forthcoming.

**Holden S., N. Bruvik Westberg, M. Voors, M. Demont, and E. Bulte\***, “Exploring Technology Use under Climate Risk and Shocks through an Experimental Lens”, *African Journal of Agricultural and Resource Economics Volume*, 11, 1, 2016, pp. 47-62.

**Hudon\* M. and C. Meyer\***, “A Case Study of Microfinance and Community Development Banks in Brazil: Private or Common Goods?” *Nonprofit and Voluntary Sector Quarterly*, forthcoming.

**Huybrechts J., W. Voordeckers, B. D’Espallier\*, N. Lybaert, and A. Van Gils**, “The Board’s Demography-Firm Performance Relationship Revisited: A Bayesian Approach”, *Journal of Small Business Management*, 54, 3, 2016, pp. 992-1007.

**Huybrechts F., J. Bastiaensen, D. Forcella\*, and G. Van Hecken**, “La microfinance pour les services environnementaux. Enseignements en matière de politiques du Proyecto CAMBio au Nicaragua”, *Revue Tiers Monde*, 225, 2016, pp. 125-154.

**Johnson\* S.**, “Competing Visions of Financial Inclusion in Kenya: The Rift Revealed by Mobile Money Transfer”, *Canadian Journal of Development Studies*, 37, 1, 2016, pp. 83-100.

**Karanja Ng’ang’a S., E. Bulte\*, K. Giller, J. McIntire, and M. Rufino**, “Migration and Self-Protection against Climate Change: A Case Study of Samburu County, Kenya”, *World Development*, 84, 2016, pp. 55-68.

**Karanja Ng’ang’a S., E. Bulte\*, K. Giller, N. Ndiwa, S. Kifugo, J. McIntire, M. Herrero, and M. Rufino**, “Livestock Wealth and Social Capital as Insurance Against Climate Risk: A Case Study of Samburu County in Kenya”, *Agricultural Systems*, 146, 2016, pp. 44-54.

**Kleynjans L. and M. Hudon\***, “A Study of Codes of Ethics for Mexican Microfinance Institutions”, *Journal of Business Ethics*, 134, 3, 2016, pp. 397-412.

**Labie\* M., C. Laureti\*, and A. Szafarz\***, “Discipline and Flexibility: A Behavioural Perspective on Product Design in Microfinance”, *Oxford Development Studies*, forthcoming.

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