



*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

### New PhD students

CERMi is delighted to welcome two new PhD students: Hong Nhung Nguyen and Samuel Anokye Nyarko.



**Hong Nhung Nguyen (Rose)** is a PhD student at CERMi-ULB under the co-supervision of Professor Ariane Szafarz and Professor Kim Oosterlinck. Her work focuses on microfinance in Europe, gender discrimination in lending, and the financing of immigrant entrepreneurs. She holds a Degree in Finance and Banking from the University of Economics at Ho Chi Minh City, Vietnam, and a Master Degree in Financial Analysis (International Program) from Lille 2 University, France. Previously, she worked as a financial analyst in the State Bank of Vietnam, and as an associate lecturer at the Foreign Trade University, Vietnam.



**Samuel Anokye Nyarko** is undertaking a PhD at CERMi under the co-supervision of Professor Ariane Szafarz (Université Libre de Bruxelles, Belgium) and Professor Roy Mersland (University of Agder, Norway). He is working on mission drift in microfinance institutions. Samuel holds a Master's Degree in Business Administration from the University of Agder and a Bachelor's Degree in Accounting from the Kwame Nkrumah University of Science and Technology, Ghana. He is also an Associate of the Institute of Chartered Accountants, Ghana. In the prior years, he has served as a teaching assistant at the University of Agder, and at the Kwame Nkrumah University of Science and Technology, Ghana.

## Coming events at CERMi

- ▶ **December 12th - CERMi Research Day 2017 & 10th anniversary of CERMi**  
The 2017 edition of the **CERMi Research Day** will be held on December 12, 2017, at the Université libre de Bruxelles (ULB), in Brussels, Belgium. The CERMi Research Day is a scientific workshop with paper presentations and discussions. It is a great opportunity for CERMi members to exchange ideas, keep track of everyone's research projects, and develop and strengthen collaborations. The attendance is strictly limited to CERMi members. From 6.00pm to 8.00pm, the CERMi will celebrate its 10th anniversary.
- ▶ **October 27th, 2017 - CERMi Seminar**  
“**Commercialization and the Decline of Joint Liability Microcredit**” by **Maitreesh GHATAK** (London School of Economics and Political Science, UK) at the Solvay Brussels School of Economics and Management (ULB, BE).
- ▶ **September 25th, 2017 - CERMi Seminar**  
“**Comprendre le sentiment d'appropriation au sein des coopératives d'épargne et de crédit: proposition d'une approche à partir d'un cas congolais**” by **Eddy BALEMBA KANYURHI** (Université Catholique de Bukavu, DRC) at the Warocqué School of Business and Economics (UMONS, BE).

## Recent activities at CERMi

- ▶ **September 4th, 2017 - PhD Thesis Public Defense**

“**Complementary Currencies and Environmental Sustainability**”



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

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

- ▶ **July 3th - 6th, 2017 - Transdisciplinary Forum: Social Enterprises for Sustainable Societies from Research to Practice and Back at the Université Catholique de Louvain (Louvain-La-Neuve, BE)**  
Together with CIRTES (UCL, BE) and CREM (Université de Rennes 1, FR), CERMi organized two workshops on social finance on July 3th, 2017, in Louvain-La-Neuve as part of the Transdisciplinary Forum of the EMES research network conference.
- ▶ **June 27th, 2017 - CERMi Seminar**  
“**Microcredit, Financial Literacy and Household Financial Distress**” by **Joeri SMITS** (ETH Zurich, NADEL Center for Development and Cooperation, CH) at the Solvay Brussels School of Economics and Management (ULB, BE).

▶ **June 12th – 14th, 2017 – 5th European Research Conference on Microfinance at the University of Portsmouth (Portsmouth, UK)**

The conference was organized by the Portsmouth Business School, in cooperation with the European Microfinance Platform and CERMi. The conference has been a unique platform for academics to exchange ideas, build and consolidate networks, give visibility to their projects and identify literature gaps and avenues for future research.

The leading theme of the three-day Conference was “Microfinance and Financial Inclusion.” Panels and parallel sessions addressed key topics such as:

- Strategy and management of microfinance institutions
- Responsible finance and client protection
- Gender and microfinance
- Microfinance products and services, including mobile money and digital financial services
- Policy, regulation and microfinance
- Impact of microfinance

▶ **May 19th, 2017 - CERMi Seminar**

“**The Common Touch, Social Enterprise and the Neoliberal Program**” by **Ana Maria PEREDO** (University of Victoria, CA) at the Solvay Brussels School of Economics and Management (ULB, BE).

▶ **May 4th, 2017 - CERMi Seminar**

“**Mission Drift in Microcredit and Microfinance Institution Incentives**” by **Sara BIANCINI** (Université de Caen Basse-Normandie, FR) at the Solvay Brussels School of Economics and Management (ULB, BE). Paper co-authored with David Ettinger (Université de Paris Dauphine, FR) and Baptiste Venet (Université de Paris Dauphine, FR).

▶ **April 21th, 2017 - PhD Thesis Public Defense**



“**Social Finance and the Commons**”

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

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

▶ **April 20th, 2017 - CERMi Seminar**

“**Custodians of Tradition: Reviving Handlining for Cod on Fogo Island**” by **Tina DACIN** (Smith School of Business-Queen’s University, CA) at the Solvay Brussels School of Economics and Management (ULB, BE).

▶ **March 30th, 2017 - CERMi Seminar**

“**Store Credit as Informal Insurance in Rural Yemen**” by **Sikandra CHRISTIAN** (Paris School of Economics, FR) at the Solvay Brussels School of Economics and Management (ULB, BE).

► **February 21th, 2017 - PhD Thesis Public Defense**



“Essays on Intra-Household Decision-Making, Gender and Socio-Economic Development”

PhD Thesis Defense by **Rama Lionel NGENZEBUKE** (ULB, BE), at the Solvay Brussels School of Economics and Management  
Under the supervision of Profs. Philip Verwimp (ULB, BE) and Bram De Rock (ULB, BE)

► **February 17th, 2017 - CERMi Seminar**

“The Impact of Mobile Financial Services’ Usage on Microfinance Delinquency” by **Francesc PRIOR** (Universitat Internacional de Catalunya, ES) at the Warocqué School of Business and Economics (UMONS, BE).

► **February 2nd, 2017 - CERMi Seminar**

“Getting in the Set: The Counter-Intuitive Effects of Socially Responsible Investment in Global Microfinance” by **Tyler WRY** (Wharton School, University of Pennsylvania, US) at the Solvay Brussels School of Economics and Management (ULB, BE).

## Visiting at CERMi

CERMi is happy to welcome Deborah Schubert, Luz López Palacios and Eddy Balemba Kanyurhi.



**Deborah Schubert** holds a Bachelor in Business Administration and Social Management from Heilbronn University (Germany). She visited CERMi-Brussels in August 2017. During her internship, she contributed to the data collection for the study of microfinance in Europe.



**Luz López Palacios** is a PhD student on Fintech at Zaragoza University (Spain). She stays at CERMi-Brussels between September and December 2017 to work on crowdfunding or peer-to-peer lending platforms.



**Eddy Balemba Kanyurhi** defended his PhD at the Warocqué School of Business and Economics (University of Mons - UMONS) in 2015. He is now professor at Université Catholique de Bukavu. He will be in Mons from September 13 to October 26 as he received a postdoctoral grant from ARES.

## Awards and Prizes

- ❖ **Muluneh Hideto Dato**, a CERMi PhD student, won the **Best PhD Paper Award at the 5th European Research Conference on Microfinance** (Portsmouth, UK) for his paper "Association between Microfinance Social Rating Scores and Governance Structure: A Global Survey." The award is granted by the European Microfinance Platform. Muluneh is doing his PhD in Management Sciences under the joint supervision of Prof. Marek Hudon at Université libre de Bruxelles (ULB), Belgium, and Prof. Roy Mersland at University of Agder (UiA), Norway. He benefits from a fellowship granted jointly by the Marie-Christine Adam Foundation (ULB) and the University of Agder (UiA). For information: <http://www.e-mfp.eu/news-and-events/best-phd-paper-award-5th-european-research-conference-microfinance>
  
- ❖ At the annual conference of the 2017 **Society for Business Ethics (SBE)**, held in Atlanta, from August 4 to 6, **Camille Meyer** received the **Society for Business Ethics Founders' Award** granted to promising young researchers in the field of business ethics. Camille Meyer Ph.D. dissertation was runner-up for the 2017 SBE Best Dissertation Award.
  
- ❖ **Camille Meyer** was also granted a "Best Paper" recognition by the Scientific Committee of the 2017 **Academy of Management Annual Meeting** for his paper "Building Commons in Community Enterprises: The Case of Self-Managed Microfinance Organizations in Brazil".

## Grants

- ❖ **Supriya Garikipati, Isabelle Guérin, Susan Johnson, and Ariane Szafarz** edited a special collection of papers published in *The Journal of Development Studies* (Volume 53, Issue 5, January 2017) on the topic of “Microfinance and Gender: Issues, Challenges and the Road Ahead”. The list of contributors to the collection includes Isabelle Agier, Ranjula Bali Swain, Marcella Corsi, Marina De Angelis, Maren Duvendack, Naila Kabeer, Santosh Kumar, Richard Palmer-Jones, and Fan Yang Wallentin. The scientific project benefited from the financial support of the research group **Development Research Initiative (DRIVE)** at the University of Liverpool Management School.
  
- ❖ **Eddy Balemba Kanyurhi**, CERMi PhD, received a **postdoctoral fellowship ELAN 2017 from ARES** (Académie de Recherche et d'Enseignement Supérieur, Belgium). His research project is about “Microfinance Failures in the Democratic Republic of Congo (DRC): Customers’ Attitudes and Reactions”. Eddy will analyze the reactions of microfinance customers to MFI failures, and then identify feasible strategies to address and hopefully overcome these failures. The dataset includes both qualitative and quantitative information on customers of MFIs active in four DRC towns. The project will start at CERMi-UMONS in September and October 2017, and continue in DRC in November and December 2017.
  
- ❖ **Camille Meyer**, CERMi PhD, holds a **post-doctoral fellowship at University of Victoria, Canada**. In October 2017, he will join there the Centre for Social and Sustainable Innovation, Gustavson School of Business.
  
- ❖ **Carolina Laureti**, postdoc researcher at CERMi, received an “**excellence scholarship**” from Wallonie-Bruxelles International (WBI World), for a two-month visiting stay at the University of California at Berkeley (November and December 2017).

## Recent publications

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

### ► Published and Forthcoming Articles

**Alia H., A. Ashta\***, and **Z. Ratsimalahelo**, “A Modified Household Economic Portfolio Model for Assessing Impact of Microfinance Using Diaries”, *Qualitative Market Research: An International Journal*, 20, 1, 2017, pp. 2-27.

**Artis A. and S. Cornée\***, “Transformation informationnelle, certification et intermédiation financière: le cas de la banque solidaire”, *Systèmes d'Information et Management*, 21, 3, 2017, pp. 93-131.

**Ashta\* A.**, “Evolution of Mobile Banking Regulations: A Case Study on Legislator's Behavior”, *Strategic Change*, 26, 1, 2017, pp. 3-20.

**Ashta\* A.**, “From Microfinance to Inclusive Banking: Why Local Banking Works”, *Journal of Innovation Economics and Management*, 23, 2017, pp. 209-212.

**Ashta\* A. and C. Sinapi**, “The Greek Crisis: A Gandhian Perspective”, *Challenge*, 60, 2, 2017, pp. 189-222.

**Bali Swain\* R. and F. Yang Wallentin**, “The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme”, *Journal of Development Studies*, 53, 5, 2017, pp. 684-699.

**Bouillé J. and S. Cornée\***, “La gouvernance des organisations de l'économie sociale et solidaire à l'épreuve dynamique de leurs 'grandeurs'”, *Annals of Public and Cooperative Economics*, forthcoming.

**Bulte\* E., A. Kontoleon, J. List, T. Turley, and M. Voors**, “From Personalized Exchange Towards Anonymous Trade: A Field Experiment on the Workings of the Invisible Hand”, *Journal of Economic Behavior & Organization*, 133, 2017, pp. 313-330.

**Burietz, A., K. Oosterlinck, and A. Szafarz\***, “Europe versus the U.S.: A New Look at the Syndicated Loan Pricing Puzzle”, *Economics Letters*, forthcoming.

**Campbell C.J., R.P. Chang, J.C. DeJong Jr, R. Doktor, L. Oxelheim, and T. Randøy\***, “National Economic Growth and CEO Incentive Compensation”, *Business & Management Review*, 8, 4, 2017, p. 59.

**Cao E., M. Huis, S. Jemaneh, and R. Lensink\***, “Community Conversations as a Strategy to Change Harmful Traditional Practices Against Women”, *Applied Economics Letters*, 24, 2, 2017, pp. 72-74.

**Chami G.F., A.A. Kontoleon, E. Bulte\*, A. Fenwick, N.B. Kabatereine, E.M. Tukahebwa, and D.W. Dunne**, “Community-directed Mass Drug Administration is Undermined by Status Seeking in Friendship Networks and Inadequate Trust in Health Advice Networks”, *Social Science & Medicine*, 183, 2017, pp. 37-47.

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

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

**D’Espallier\* B., J. Goedecke, M. Hudon\*, and R. Mersland\***, “From NGOs to Banks: Does Institutional Transformation Alter the Business Model of Microfinance Institutions?”, *World Development*, 89, 2017, pp. 19-33.

**D’Espallier\* B., M. Hudon\*, and A. Szafarz\***, “Aid Volatility and Social Performance in Microfinance”, *Nonprofit and Voluntary Sector Quarterly*, 46, 1, 2017, pp. 116-140.

**Dato\* M.H., R. Mersland\*, and N. Mori**, “Board Committees and Performance in Microfinance Institutions: Evidence from Ethiopia”, *International Journal of Emerging Markets*, forthcoming.

**Dedeurwaerdere T., O. De Schutter, M. Hudon\*, E. Mathijs, B. Annaert, T. Avermaete, T. Bleeckx, C. de Callatay, P. De Snijder, P. Fernández-Wulff, H. Joachain\*, and J.-L. Vivero**, “The Governance Features of Social Enterprise and Social Network Activities of Collective Food Buying Groups”, *Ecological Economics*, 140, 2017, pp. 123-135.

**Djan K.O. and R. Mersland\***, “Does Religious Affiliation Influence the Design of Corporate Governance? Evidence from the Global Microfinance Industry”, *Strategic Change*, 26, 2, 2017, pp. 101-116.

**Dorfleitner\* G., J. Gerer, and A. Gerl**, “The Pricing Efficiency of Exchange-Traded Commodities”, *Review of Managerial Science*, forthcoming.

**Dorfleitner\* G. and W. Gleißner**, “Valuing Streams of Risky Cash Flows with Risk-value Models”, *Journal of Risk*, forthcoming.

**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*, 63, 2017, pp. 89-100.

**Dorfleitner\* G. and M. Nguyen**, “A New Approach for Optimizing Responsible Investments Dependently on the Initial Wealth”, *Journal of Asset Management*, 18, 2017, pp. 81-98.

**Dorfleitner\* G., C. Priberny, and M. Röhe**, “Why Do Microfinance Institutions Fail Socially? A Global Empirical Examination”, *Finance Research Letters*, 22, 2017, pp. 81-89.

**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*, 65, 2017, pp. 1-15.

**Dorfleitner\* G. and F. Rößle**, “The Financial Performance of the Health Care Industry: A Global, Regional and Industry Specific Empirical Investigation”, *European Journal of Health Economics*, forthcoming.

**Elkhuizen, L., N. Hermes\*, J. Jacobs, and A. Meesters**, “Financial Development, Financial Liberalization and Social Capital”, *Applied Economics*, 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*, 53, 5, 2017, pp. 700-722.

**Garikipati\* S. and C. Boudot**, “To Pad or Not to Pad: Towards Better Sanitary Care for Women in Indian Slums”, *Journal of International Development*, 29, 1, 2017, pp. 32-51.

**Garikipati\* S., S. Johnson\*, I. Guérin\*, and A. Szafarz\***, “Microfinance and Gender: Issues, Challenges and the Road Ahead”, *Journal of Development Studies*, 53, 5, 2017, pp. 641-648.

**Gerer J. and G. Dorfleitner\***, “Optimal Discrete Hedging of American Options Using an Integrated Approach to Options with Complex Embedded Decisions”, *Review of Derivatives Research*, forthcoming.

**Godfroid\* C.**, “Are Microfinance Loan Officers Closer to Banking Staff or to Non-Profit Workers? A Motivational Approach”, *Strategic Change*, 26, 2, 2017, pp. 117-132.

**Gregorič A., L. Oxelheim, T. Randøy\*, and S. Thomsen**, “Resistance to Change in the Corporate Elite: Female Directors’ Appointments onto Nordic Boards”, *Journal of Business Ethics*, 141, 2, 2017, pp. 267-287.

**Guérin\* I. and S. Kumar**, “Market, Freedom and the Illusions of Microcredit. Patronage, Caste, Class and Patriarchy in Rural South India”, *Journal of Development Studies*, 53, 5, 2017, pp. 741-754.

**Gutiérrez-Nieto\* B., C. Serrano-Cinca, and M. de la Cuesta**, “A Multivariate Study of Over-indebtedness’ Causes and Consequences”, *International Journal of Consumer Studies*, 41, 2, 2017, pp. 188-198.

**Hudon\* M. and B. Huybrechts**, “From Distant Neighbours to Bedmates: Exploring the Synergies between the Social Economy and Sustainable Development”, *Annals of Public and Cooperative Economics*, 88, 2, 2017, pp. 141-154.

**Johnson\* S.**, “We Don’t Have This is Mine and This is His’: Managing Money and the Character of Conjuality in Kenya”, *Journal of Development Studies*, 53, 5, 2017, pp. 755-768.

**Johnson\* S.**, “Competing Visions of Financial Inclusion in Kenya: The Rift Revealed by Mobile Money Transfer”, *Canadian Journal of Development Studies*, 38, 2, 2017, p. 296.

**Johnson\* S. and S. Rasulova**, “Qualitative Research and the Evaluation of Development Impact: Incorporating Authenticity into the Assessment of Rigour”, *Journal of Development Effectiveness*, 9, 2, 2017, pp. 263-276.

**Kar A.K. and R. Bali Swain\***, “Are Microfinance Markets Monopolistic?”, *Applied Economics*, forthcoming.

**Khachatryan K., V. Hartarska\*, and A. Grigoryan**, “Performance and Capital Structure of Microfinance Institutions in Eastern Europe and Central Asia”, *Eastern European Economics*, 2017, pp. 1-25.

**Labie\* M., C. Laureti\*, and A. Szafarz\***, “Discipline and Flexibility: A Behavioural Perspective on Microfinance Product Design”, *Oxford Development Studies*, 45, 3, 2017, pp. 321-337.

**Laureti\* C.**, “Why Do Poor People Co-Hold Debt and Liquid Savings?”, *Journal of Development Studies*, forthcoming.

**Laureti\* C. and A. Szafarz\***, “The Price of Deposit Liquidity: Banks versus Microfinance Institutions”, *Applied Economics Letters*, 23, 17, 2017, pp. 1244-1249.

**Lensink\* R., T. Raster, and A. Timmer**, “Liquidity Constraints and Willingness to Pay for Solar Lamps and Water Filters in Jakarta”, *European Journal of Development Research*, 2017, pp. 1-11.

**Lensink\* R., R. Servin, and M. Berg**, “Do Savings and Credit Institutions Reduce Vulnerability? New Evidence from Mexico”, *Review of Income and Wealth*, 63, 2, 2017, pp. 335-352.

**Levy M. and A. Szafarz\***, “Cross-Ownership: A Device for Management Entrenchment?”, *Review of Finance*, 21, 4, 2017, pp. 1675-1699.

**Melesse M.B., A. Dabissa, and E. Bulte\***, “Joint Land Certification Programmes and Women’s Empowerment: Evidence from Ethiopia”, *Journal of Development Studies*, 2017, pp. 1-19.

**Meyer\* C. and M. Hudon\***, “Alternative Organizations in Finance: Commoning in Complementary Currencies”, *Organization*, forthcoming.

**Nadolnyak D., X. Shen, and V. Hartarska\***, “Farm Income and Output and Lending by the Farm Credit System”, *Agricultural Finance Review*, 77, 1, 2017, pp. 125-136.

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

**Pascal D., R. Mersland\*, and N. Mori**, “The Influence of the CEO’s Business Education on the Performance of Hybrid Organizations: The Case of the Global Microfinance Industry”, *Small Business Economics*, 49, 2, 2017, pp. 339–354.

**Postelnicu\* L. and N. Hermes\***, “Microfinance Performance and the Role of Informal Institutions: A Cross-country Analysis”, *Journal of Business Ethics*, 2017, forthcoming.

**Postelnicu\* L. and N. Hermes\***, “Entrepreneurial Success, Social Capital and Microfinance”, *Passerelles: Revue de Liaison Entre le Monde de la Recherche et le Terrain*, 3, 2016, pp. 33-35.

**Ranganathan S., S.C. Nicolis, R. Bali Swain\*, and D.J.T. Sumpter**, “Setting Development Goals Using Stochastic Dynamical System Models”, *Plos One*, 12, 2, 2017, <https://doi.org/10.1371/journal.pone.0171560>

**Supanantarook S., R. Lensink\*, and N. Hansen**, “The Impact of Social and Financial Education on Savings Attitudes and Behavior Among Primary School Children in Uganda”, *Evaluation Review*, 2017, DOI: 10.1177/0193841X16665719

**Tchakoute Tchuigoua\* H.**, “Which Types of Microfinance Institutions Decentralize the Loan Approval Process?”, *Quarterly Review of Economics and Finance*, forthcoming.

**Tchakoute Tchuigoua\* H., F. Durrieu, and G.S. Kouao**, “Funding Strategy and Performance of Microfinance Institutions: An Exploratory Study”, *Strategic Change*, 26, 2, 2017, pp. 133-143.

**Voors M., P. Van Der Windt, K.J. Papaioannou, and E. Bulte\***, “Resources and Governance in Sierra Leone’s Civil War”, *Journal of Development Studies*, 53, 2, 2017, pp. 278-294.

### ► Books, Edited Books, and Chapters in Books

**Ashta\* A., M. Couchoro, and A.S.M. Musa**, “Microfinance and Entrepreneurship”, in Caryannis EG (Ed.), *Encyclopedia of Creativity, Invention, Innovation and Entrepreneurship*, New York, Springer, 2017, pp. 1-9.

**Bali Swain\* R.**, “A Critical Analysis of the Sustainable Development Goals”, in Leal Filho W. (Ed), *Handbook of Sustainability Science and Research*, Springer, forthcoming.

**Bali Swain\* R.**, *Environmental Challenges in the Baltic Region: A Perspective from Economics*, London, Palgrave Macmillan, 2017.

**Brière M. and A. Szafarz\***, “Factor Investing: The Rocky Road from Long-Only to Long-Short”, in Jurczenko E. (Ed.), *Factor Investing*, Elsevier, forthcoming.

**Dorfleitner\* G., L. Hornuf, M. Schmitt, and M. Weber**, *FinTech in Germany*, Cham, Springer, 2017.

**Guérin\* I. and S. Kumar**, “5 Microcredit Self-help Groups and Dalit Women”, in Anandhi S. and K. Kapadia (Eds), *Dalit Women: Vanguard of an Alternative Politics in India*, London, Routledge, 2017, pp. 158-187.

**Hermes\* N., R. Hooghiemstra, and K. van Veen**, Institutionele Beleggers, “Collective Action en Corporate Governance”, in Lükerath-Rovers M., H. van Ees, B. Bier, and M. Kaptein (Red.), *Jaarboek Corporate Governance 2016-2017*, 2017, forthcoming.

**Hermes\* N., R. Lensink\*, and A. Meesters**, “Financial Development and the Efficiency of Microfinance Institutions”, in Spence L.J., J.G. Frynas, J. Muthuri, and J. Navare (Eds.), *Handbook of Research on Small Business Social Responsibility: Global Perspectives*, Cheltenham, Edward Elgar, 2017, forthcoming.

**Hermes\* N. and K. van Veen**, “Corporate Governance in the Netherlands 2008-2016: Trends, Challenges and Opportunities”, in Capizzi V., U. Braendle, and A. Kostyuk (Eds.), *Corporate Governance: New Challenges and Opportunities*, Sumy, Virtus Interpress, 2017, forthcoming.

**Hussain W. and J. Sandberg\***, “Pluralistic Functionalism about Corporate Agency”, in Orts E.W. and N.C. Smith (Eds), *The Moral Responsibility of Firms*, New-York, Oxford University Press, 2017, pp. 66-86.

**Sandberg\* J.**, “Socially Responsible Investment and Fiduciary Duty”, in Sneirson J.F. and N.E. Shurtz (Eds), *Sustainability & Business Law*, Durham, Carolina Academic Press, 2017, pp. 159-169.

**Sirje P. and R. Bali Swain\***, “Attitudes to Paying for Environmental Protection in a Cross Country Setting”, in Bali Swain R. (Ed), *Environmental Challenges in the Baltic Region: A Perspective from Economics*, London, Palgrave Macmillan, 2017.

### ► Working Papers

**Arestoff F. and B. Venet\***, “Learning to Walk Before You Run: Financial Behavior and Mobile Banking in Madagascar”, HAL: N° 01491217, 2017.

**Artis A. and S. Cornée\***, “Composition, Interpretation and Memorisation of the Idiosyncratic Knowledge in Social Banking”, CEB-WP: N° 17-002, ULB, 2017.

**Assadi D. and A. Ashta\***, “Transposition innovante de hors ligne à en ligne des mécanismes de confiance dans les groupes de prêt social”, Cahiers du Ceren N° 50, 2017.

**Bédécarrats F., I. Guérin\*, and F. Roubaud**, “L'étalon-or des évaluations randomisées : économie politique des expérimentations aléatoires dans le domaine du développement”, Papiers de Recherche AFD : N° 2017-44, 2017.

**Biancini S., D. Ettinger, and B. Venet\***, “Mission Drift in Microcredit and Microfinance Institution Incentives”, CESifo WP: N° 6332, 2017.

**Brière M. and A. Szafarz\***, “Factors vs. Sectors in Asset Allocation: Stronger Together?”, SSRN 2965346, 2017.

**Bulte\* E., R. Wang, and X. Zhang**, “Forced Gifts: The Burden of Being a Friend”, IFPRI Discussion Paper: N° 1615, 2017.

**Cassimon D., M. Ferry, M. Raffinot\*, and B. Van Campenhout**, “Dynamic Fiscal Impact of The Debt Relief Initiatives on African Highly Indebted Poor Countries (HIPC)s”, HAL: N° 01489613, 2017.

**Corsi\* M., C. D'Ippoliti, and G. Zacchia**, “Gendered Careers: Women Economists in Italy”, CEB-WP: N° 17-003, ULB, 2017.

**De Pril J. and C. Godfroid\***, “How to Reconcile Financial Incentives and Prosocial Motivation of Loan Officers in Microfinance?”, CEB-WP: N° 17-011, ULB, 2017.

**Hermes\* N., R. Hooghiemstra, and K. van Veen**, “Focusing on the Short or Long Term: The Causes and Consequences of the Tim Horizon of Management of Dutch Listed Companies”, Institute for Governance and Organizational Responsibility (iGOR), Faculty of Economics and Business, University of Groningen, 2017.

**Jiang X., N. Hermes\*, and A. Meesters**, “Financial Liberalization, the Institutional Environment and Bank Efficiency”, SOM Research Reports: N° 17004-EEF, University of Groningen, 2017.

**Laureti\* C. and A. Szafarz\***, “Behavioral Banking: A Theory of the Banking Firm with Time-Inconsistent Depositors”, SSRN 2155550, 2017.

**Ngenzebuke\* R. L.**, “The Returns of "I Do": Multifaceted Female Decision-making and Agricultural Yields in Tanzania”, ECARES WP: N° 2017-05, ULB, 2017.

**Postelnicu\* L. and N. Hermes\***, “The Economic Value of Social Capital”, SOM Research Reports: N° 17006-EEF, University of Groningen, 2017.

**Raffinot\* M. and B. Venet\***, “Low Income Countries, Credit Rationing and Debt Relief: Bye Bye International Financial Market?”, HAL: N° 01489954, 2017.

## Recent and forthcoming contributions to conferences and seminars

**Ahmad S.S.E., A. Mueller, and R. Lensink\***, 5th European Research Conference on Microfinance, *Outreach and Financial Performance of MFIs: A Comparison between Conventional and Islamic Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Ashta\* A.**, 4th International Conference on Knowledge Transfer and Transformation: Global and Local Business for Competitiveness and Social Justice, *Towards a Realistic Theory of Social Entrepreneurship: Selling Dreams to Society*, March 2017, Kathmandu, Nepal.

**Ashta\* A., P. Mader, W. Wei, G. Camner, and N. Dennehy**, 5th European Research Conference on Microfinance, *FinTech and Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Augsburg\* B., B. Caeyers, and B. Malde**, 5th European Research Conference on Microfinance, *Are Households Credit Constrained for Preventive Health Investments (Sanitation)?*, June 2017, University of Portsmouth, Portsmouth, UK.

**Bächler F., J. Goedecke, and R. Mersland\***, 5th European Research Conference on Microfinance, *Multi-borrowing and Business Growth in a Microfinance Market: A Possible Relationship?* June 2017, University of Portsmouth, Portsmouth, UK.

**Bächler F., J. Goedecke, R. Mersland\*, and B. D'Espallier\***, 5th European Research Conference on Microfinance, *Do Multiple Bank Relationships Push Borrowers into Indebtedness? Evidence from a Microlending Market*, June 2017, University of Portsmouth, Portsmouth, UK.

**Bela T., F. Cecchi, S. Gangopadhyay, and R. Lensink\***, 5th European Research Conference on Microfinance, *Improving Trust and Relaxing Credit Constraints to Improve Uptake of Weather Insurance: A Randomized Control Trial in Ethiopia*, June 2017, University of Portsmouth, Portsmouth, UK.

**Biancini S., D. Ettinger, and B. Venet\***, 5th European Research Conference on Microfinance, *Mission Drift in Microcredit and Microfinance Institutions Incentives*, June 2017, University of Portsmouth, Portsmouth, UK.

**Botti F., M. Corsi\*, and C. D'Ippoliti**, 5th European Research Conference on Microfinance, *Microfinance in Europe at a Time of Crisis: Striking a Balance between Financial and Social Performance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Bourlès R. and A. Cozarenco\***, 5th European Research Conference on Microfinance, *Entrepreneurial Motivation and Business Performance: Evidence from a French Microfinance Organization*, June 2017, University of Portsmouth, Portsmouth, UK.

**Bumacov V., A. Ashta\*, and P. Singh**, 5th European Research Conference on Microfinance, *The Joint Use of Credit Scoring and Poverty Scoring in Microfinance Institutions - Synergy or Antagonism?*, June 2017, University of Portsmouth, Portsmouth, UK.

**Copestake\* J., M. Labie\*, M. Duvendack, L. Spaggiari, M. Massu, and G. Galusek**, 5th European Research Conference on Microfinance, *(Re)framing Research in Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Cornée\* S., M. Jegers, and A. Szafarz\***, 6<sup>th</sup> EMES Conference, *A Theory of Social Finance*, July 2017, Université Catholique de Louvain, Louvain-La-Neuve, Belgium.

**Cornée\* S., P. Kalmi, and A. Szafarz\***, 6<sup>th</sup> EMES Conference, *The Business Model of Social Banks*, July 2017, Université Catholique de Louvain, Louvain-La-Neuve, Belgium.

**Cornée\* S., P. Kalmi, and A. Szafarz\***, Journée de recherche du CREM, *The Business Model of Social Banks*, May 2017, Université de Rennes 1, Rennes, France.

**Cornée\* S., M. Le Guernic, and D. Rousselière**, Workshop ‘Co-operation as Coordination Mechanism’, *Governing Common-Property Assets: The Case of Farm Machinery Co-operatives*, December 2017, University of Trento / EURICSE, Trento, Italy.

**Dato\* M.H.**, 5th European Research Conference on Microfinance, *Association between Microfinance Social Rating Scores and Governance Structure: A Global Survey*, June 2017, University of Portsmouth, Portsmouth, UK.

**Dato\* M.H., M. Hudon\*, and R. Mersland\***, 5th European Research Conference on Microfinance, *Board Governance in Nonprofit and Shareholder Owned Microfinance Institutions: Does One Structure Fit All?*, June 2017, University of Portsmouth, Portsmouth, UK.

**Dato\* M.H., M. Hudon\*, and R. Mersland\***, Quatorzième Journée de Collaboration Scientifique entre les Ecoles Doctorales en Gestion de l’Université Paris I-Panthéon-Sorbonne et de l’Université libre de Bruxelles, *Board Governance in Nonprofit and Shareholder Owned Microfinance Institutions: Does One Structure Fit All?* March 2017, Paris, France.

**D’Espallier\* B., M. Hudon\*, and A. Szafarz\***, 5th European Research Conference on Microfinance, *Donate More to Less or Less to More? Insights from Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**de Janvry A., C. Laureti\*, and E. Sadoulet**, 5th European Research Conference on Microfinance, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, June 2017, University of Portsmouth, Portsmouth, UK.

**Djan K.O., R. Mersland\*, L.A. Beisland, L. Nakato, and S.A. Nyarko\***, 5th European Research Conference on Microfinance, *The Impact of International Ownership on the Performance of Microfinance Institutions: A Global Survey*, June 2017, University of Portsmouth, Portsmouth, UK.

**Dorfleitner\* G., E.-M. Oswald, and M. Röhe**, 5th European Research Conference on Microfinance, *The Access of Microfinance Institutions to Financing via the Worldwide Crowd*, June 2017, University of Portsmouth, Portsmouth, UK.

**El Shoubaki A., A. Cozarenco\*, F. Lasch, and L.-P. Dana**, Babson College Entrepreneurship Research Conference BCERC, *Spouses of Female Entrepreneurs: Lubricant or Brakes?* June 2017, Oklahoma, US.

**El Shoubaki A., A. Cozarenco\*, F. Lasch, and L.-P. Dana**, Entrepreneurship Research: Past, Present & Future, *Life-Partner Support and Growth of Female-Led Firms*, May 2017, Paris School of Business, Paris, France.

**Eriksen S., F. Cecchi, R. Lensink\*, and P. Mosley**, 5th European Research Conference on Microfinance, *The Impact of Microcredit: New Results from a Microfinance Institution in Bolivia*, June 2017, University of Portsmouth, Portsmouth, UK.

**Garcia A., R. Lensink\*, and M. Voors**, 5th European Research Conference on Microfinance, *Does Microcredit Reduce Poverty and Vulnerability? Evidence from Sierra Leone*, June 2017, University of Portsmouth, Portsmouth, UK.

**Garikipati\* S. and J. Vyrastekova**, 5th European Research Conference on Microfinance, *Social Ties and Informal Enforcement in Group Lending: Evidence from India*, June 2017, University of Portsmouth, Portsmouth, UK.

**Godfroid\* C.**, 5th European Research Conference on Microfinance, *Relationship Lending in Microfinance: How Does it Impact Rural Client Dropouts?* June 2017, University of Portsmouth, Portsmouth, UK.

**Godfroid\* C.**, XXXIIIèmes Journées du développement de l'Association Tiers Monde. Agricultures, ruralités et développement, *Relationship Lending in Microfinance: How Does it Impact Client Dropouts?* May 2017, Université libre de Bruxelles, Brussels, Belgium.

**Godfroid\* C.**, 1st IESE-LUISS Conference on Responsibility, Sustainability and Social Entrepreneurship, *Organizational Identification in Hybrid Organizations: A Literature Review and Research Agenda*, April 2017, IESE Business School, Roma, Italy.

**Godfroid\* C.**, Le développement revisité. Regards croisés: intergénérationnels, interdisciplinaires et interrégionaux, *Relationship Lending in Microfinance: How Does it Impact Client Dropouts*, March 2017, Université catholique de Louvain, Louvain-La-Neuve, Belgium.

**Godfroid\* C. and L. Radermecker\***, 5th European Research Conference on Microfinance, *Staff Turnover and Productivity: The Case of Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Guérin\* I., S. Johnson\*, S. Garikipati\*, F. Jarden, and R. Lensink\***, 5th European Research Conference on Microfinance, *Placing Gender in the Contemporary Financial Inclusion Discourse*, June 2017, University of Portsmouth, Portsmouth, UK.

**Hermes\* N.**, International Conference Corporate Governance and Company Performance: Exploring the Challenging Issues, *Board Dynamics and Firm Performance: The Missing Link in Corporate Governance Research*, October 2017, ISEG Lisbon School of Economics and Management, Lisbon, Portugal.

**Hermes\* N.**, Financial Management Association (FMA) Annual Meeting, *Strangers on the Board: The Impact of Board Internationalization on Earnings Management*, October 2017, Boston, US.

**Hermes\* N.**, International Corporate Governance Society (ICGS) Annual Conference, *Shareholders, Collective Action and Corporate Governance: Evidence from the Netherlands*, September 2017, Rome.

**Hermes\* N.**, European Financial Management Association (EFMA) Annual Conference, *Bank Credit Allocation and the Signaling Effect of Household's Informal Indebtedness: Evidence from China*, June and July 2017, Athens.

**Hermes\* N.**, Research Project Workshop, ESRC-DFID Project Delivering Inclusive Financial Development and Growth, *Financial Development, Financial Liberalization and Social Capital*, March 2017, School of Oriental and African Studies, London, UK.

**Hudon\* M., K. Mutua, A. Krauss, S. Mendelson, and D. Zetzsche**, 5th European Research Conference on Microfinance, *What Will Microfinance Look Like in 2030?*, June 2017, University of Portsmouth, Portsmouth, UK.

**Hudon\* M., P. Reichert\*, and A. Szafarz\***, 5th European Research Conference on Microfinance, *Public Subsidies and Private Donations: A Typology and Application to Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Khachatryan K., V. Hartarska\*, V. Baghdasaryan, and X. Shen**, 5th European Research Conference on Microfinance, *Deposit-taking vs Lending-only MFIs in ECA: A PSM Comparison of Outreach and Sustainability*, June 2017, University of Portsmouth, Portsmouth, UK.

**Laureti\* C.**, ASSA Meetings, *Saving with Premeditation: How Poor Households in Bangladesh React to Access to Commitment Savings Accounts?*, January 2018, Philadelphia, Pennsylvania, US.

**Laureti\* C.**, 3rd Benelux Banking Research Day, *Behavioral Banking: A Theory of the Banking Firm with Time-Inconsistent Depositors*, September 2017, Erasmus University Rotterdam, Rotterdam, Netherlands.

**Laureti\* C.**, European Economic Association (EEA) Meeting, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, August 2017, Lisbon, Portugal.

**Laureti\* C.**, 5th European Research Conference on Microfinance, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, June 2017, University of Portsmouth, Portsmouth, UK.

**Laureti\* C.**, ASSA Meetings, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, January 2017, Chicago, Illinois, US.

**Laureti\* C.**, ULB Brown Bag Seminar, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, January 2017, Brussels, Belgium.

**Laureti\* C. and M. Volral**, 5th European Research Conference on Microfinance, *Saving with Premeditation: How Poor City Dwellers in Bangladesh React to Access to Commitment Savings Accounts?* June 2017, University of Portsmouth, Portsmouth, UK.

**Li L., N. Hermes\*, and R. Lensink\***, 5th European Research Conference on Microfinance, *Depending on Social Context: The Signalling Effect of Households' Informal Indebtedness Level in Credit Bank Allocation*, June 2017, University of Portsmouth, Portsmouth, UK.

**Marr A., A. Winkel, M. van Asseldork, R. Lensink\*, and E. Bulte\***, 5th European Research Conference on Microfinance, *Adoption and Impact of Index-Insurance and Credit for Smallholder Farmers in Developing Countries: A Systematic Review*, June 2017, University of Portsmouth, Portsmouth, UK.

**Mersland\* R., D.P. Ndaki, and L.A. Beisland**, 5th European Research Conference on Microfinance, *The Origin of Chief Executive Officers and Performance in Hybrid Businesses: The Case of Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Mersland\* R., D.P. Ndaki, and L.A. Beisland**, 5th European Research Conference on Microfinance, *The Influence of CEO Power on Agency Costs in Non-profit Organizations: Evidence from the Global Microfinance Industry*, June 2017, University of Portsmouth, Portsmouth, UK.

**Mersland\* R., S.A. Nyarko\*, and A. Szafarz\***, 5th European Research Conference on Microfinance, *Mission Statements and Actions: Do Microfinance Institutions Walk the Talk?* June 2017, University of Portsmouth, Portsmouth, UK.

**Mersland\* R. and O. Strøm**, 5th European Research Conference on Microfinance, *Competition and Financial Inclusion in Microfinance Institutions*, June 2017, University of Portsmouth, Portsmouth, UK.

**Meyer\* C.**, 5th European Research Conference on Microfinance, *Building New Commons on Community Institutions: The Case of Self-Managed Microfinance Organizations*, June 2017, University of Portsmouth, Portsmouth, UK.

**Meyer\* C. and M. Hudon\***, 5th European Research Conference on Microfinance, *Microfinance and Common Goods: A Study of Brazilian Community Development Banks*, June 2017, University of Portsmouth, Portsmouth, UK.

**Naegels V., A. Van Cauter, N. Mori, and B. D'Espallier\***, 5th European Research Conference on Microfinance, *Determinants of Collateral Requirements for Women Owned Enterprises in Tanzania*, June 2017, University of Portsmouth, Portsmouth, UK.

**Ndaki D.P., L.A. Beisland, and R. Mersland\***, 5th European Research Conference on Microfinance, *Capital Structure and CEO Tenure in Microfinance Organizations*, June 2017, University of Portsmouth, Portsmouth, UK.

**Radermecker\* L.**, 6th EMES International Research Conference on Social Enterprise, *What Are the Key Elements to Connect Rural Organizations to MIVs?*, July 2017, University of Louvain-La-Neuve, Louvain-La-Neuve, Belgium.

**Radermecker\* L.**, 5th European Research Conference on Microfinance, *Microfinance Investment Vehicles and Rural Sector Funding*, June 2017, University of Portsmouth, Portsmouth, UK.

**Radermecker\* L.**, XXXIIIèmes Journées du développement de l'Association Tiers Monde. Agricultures, ruralités et développement, *What Are the Key Elements to Connect Rural Organizations to MIVs?*, May 2017, Université libre de Bruxelles, Brussels, Belgium.

**Radermecker\* L.**, 1st IESE-LUISS Conference on Responsibility, Sustainability and Social Entrepreneurship, *What Are the Key Elements to Connect Rural Organizations to MIVs?* April 2017, IESE Business School, Roma, Italy.

**Radermecker\* L.**, Le développement revisité. Regards croisés: intergénérationnels, interdisciplinaires et interrégionaux, *What Are the Key Elements to Connect Rural Organizations to MIVs?* March 2017, Université Catholique de Louvain, Louvain-La-Neuve, Belgium.

**Radermecker\* L. and C. Godfroid\***, 32nd Workshop on Strategic Human Resource Management, *Staff Turnover and Productivity: The Case of Microfinance*, April 2017, EIASM, Universität Luzern, Luzern, Switzerland.

**Reichert\* P.**, 3rd VUB-ULB Doctoral Workshop, *Public Subsidies and Private Donations: A Typology and Application to Microfinance*, June 2017, Université libre de Bruxelles, Brussels, Belgium.

**Reichert\* P., M. Hudon\*, and M. Labie\***, 5th European Research Conference on Microfinance, *Acceptable Profits and Surplus Distribution in Hybrid Organizations: Insights from Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Reichert\* P., M. Hudon\*, and M. Labie\***, EMES Conference in Social Enterprises, *Acceptable Profits and Surplus Distribution in Hybrid Organizations: Insights from Microfinance*, July 2017, Louvain-La-Neuve, Belgium.

**Reichert\* P., M. Hudon\*, and A. Szafarz\***, EMES Conference in Social Enterprises, *Public Subsidies and Private Donations: A Typology and Application to Microfinance*, July 2017, Louvain-La-Neuve, Belgium.

**Reichert\* P., M. Hudon\*, and A. Szafarz\***, 5th European Research Conference on Microfinance, *Public Subsidies and Private Donations: A Typology and Application to Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Rui C. and V. Hartarska\***, 2017 Annual Meeting, *Banking Crises and the Performance of MIFs*, February 2017, Mobile, Alabama, US.

**Savarese\* C.**, 5th European Research Conference on Microfinance, *Theorizing Tensions in Social Enterprises - Corporate Collaborations*, June 2017, University of Portsmouth, Portsmouth, UK.

**Szafarz\* A. and T. Wry**, 5th European Research Conference on Microfinance, *New Frontiers in Microfinance*, June 2017, University of Portsmouth, Portsmouth, UK.

**Titissari R., P. McCann, N. Hermes\*, and V. Venhorst**, 5th European Research Conference on Microfinance, *How Differentiated Institutional and Geography Setting can Shape Household Financial Behaviour*, June 2017, University of Portsmouth, Portsmouth, UK.



**Vanroose\* A. and M. Hudon\***, 5th European Research Conference on Microfinance, *Building Sustainable and Resilient Financial Systems for the Previously Unbanked: Identifying Critical Elements*, June 2017, University of Portsmouth, Portsmouth, UK.

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