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. 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 news PhD students: Ana Alicia Dipierri and Tristan Caballero-Montes.

Ana Alicia Dipierri is a researcher, at the CERMi-ULB under the joint supervision of Marek Hudon and Tom Dedeurwaerdere (UCL). She starts in October with a 2+2 Aspirant fellowship of the FNRS. Her topic of interest is the behavioral changes that occur in the food system towards a sustainable development. More precisely, the objective of her PhD is to understand the changes in the behavior, the innovative solutions and the triggering motivations of several actors (i.e. small-scale and medium producers and enterprises, industrial actors, not-for-profit organizations, etc.), towards a sustainable development. She holds a master’s degree in international development and economics (HTW Berlin, Germany), two post-diploma/licentiate degrees in marketing (UOC Barcelona, Spain) and international trade (UB Barcelona, Spain), and a diploma/licentiate in tourism development (UNCo Neuquen, Argentina).

Tristan Caballero-Montes is starting a PhD at CERMi-UMONS under the supervision of Marc Labie. His topic of interest is the regulation of the microfinance sector. He holds a master's degree in business engineering from UMONS. He has a first working experience in the field of microfinance through an internship in the Cambodia Microfinance Association.
Coming events at CERMi

► October 23, 2018 - CERMi Research Day 2018

The 2018 edition of the CERMi Research Day will be held on October 23, 2018, 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.

Recent activities at CERMi


“Human Resources in Social Enterprises: The Case of Microfinance Loan Officers”

PhD Thesis Defense by Cécile GODFROID (UMONS, BE), at Warocqué School of Business and Economics.

Under the supervision of Professor Marc Labie (UMONS & ULB, BE).


“Subsidies, Profits and Trade-offs in Social Finance: Applications to Microfinance”


Under the supervision of Professors Ariane Szafarz and Marek Hudon (ULB, BE).

► June 21, 2018 - CERMi Seminar

“Capital Adjustment Over the Cycle: Evidence from International Sample of Microfinance Institutions” by Hubert TCHAKOUTE TCHUIGOUA (KEDGE Business School, FR) at the Solvay Brussels School of Economics and Management (ULB, BE).

► May 18, 2018 - CERMi Seminar

“Can Self-regulation Work in Overheating Markets?” by Daniel ROZAS (Sr. Microfinance Expert at e-MFP - Independent Consultant) at the Warocqué School of Business and Economics (UMONS, BE).
► May 16, 2018 - CERMi Seminar

“Managing Well in Difficult Times: Linking Financial Management, Fair Microcredit and Health” by Olga BIOSCA (Glasgow Caledonian University, UK) at the Solvay Brussels School of Economics and Management (ULB, BE).

► February 1, 2018 - Public Seminar

“Corporate Governance in Microfinance”

Public Seminar by Muluneh Hideto DATO (ULB, BE), at the Solvay Brussels School of Economics and Management.

The Public Defense was held on February 8, 2018, at University of Agder (Norway).

Under the supervision of Professors Marek Hudon (ULB, BE), and Roy Mersland (Agder University, NO).
Awards and Prizes

◊ **Niels Hermes** received the **Best Transnational Award by the Gender & Diversity in Organizations Division at the 2018 Annual Meeting of the Academy of Management**, (Chicago, US), for the paper “The Impact of Board Gender Diversity Policy on Women on Boards: An Institution-based View” (with Shili Chen, Shibashish Mukherjee and Reggy Hooghiemstra).


Grants

◊ **Alicia Dipierri**, a CERMI researcher and PhD student, was granted an ASP FNRS scholarship during the "Grants and Fellowships" Call 2018 for her proposal “Behavioral changes, innovative strategies and triggering motivations towards a sustainable development in the food system”. She will start her PhD under the supervision of Prof. Marek Hudon (ULB) and Prof. Tom Dedeurwaerdere (UCL).

◊ **Hélène Joachain**, CERMi PhD, has obtained funding from Innoviris for post-doctoral research in the framework of the Co-create action for urban resilience in Brussels Region. The project which has received a grant is called (E)change Bruxelles and explores the resilience of exchange systems between Brussels citizens when systems that are not relying on the euro are introduced. This project is carried out by the CERMi and Financité, an organisation specialised in ethical finance and alternative exchange systems.
Recent publications

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

► Published and Forthcoming Articles


Books, Edited Books, and Chapters in Books


Working Papers


Recent and forthcoming contributions to conferences and seminars


**Caballero-Montes T., C. Godfroid***, and **M. Labie***, XXXIVèmes Journées ATM, *The Ins and Outs of Implementing Interest Rate Caps in Microfinance Industry*, May 2018, Université Grenoble Alpes, Grenoble, France.


**Dipierri A.A.*** and **D. Zikos**, Sustainability and Development Conference, *Assessing the Role of Institutional Robustness to Guarantee Communal Farming Irrigation Systems Sustainability During Climate Change. Lessons Learnt from an Irrigation Dilemma Game in Northwest Argentina (Andes Region)*, November 2019, Michigan, US.


Reichert* P., M. Hudon*, and A. Szafarz*, 15th Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l’Université Paris I-Panthéon-Sorbonne et de l’Université libre de Bruxelles, *Crowding-in or Crowding-out: Subsidy Design as a Strategic Device to Foster Commercialization*, March 2018, Université libre de Bruxelles, Brussels, Belgium.

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