



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 new 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

► August 31, 2018 - PhD Thesis Public Defense



“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).

► July 3, 2018 - PhD Thesis Public Defense



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

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

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).
- ◇ **Niels Hermes - Nominated Best Paper on Microfinance at the Financial Management Association (FMA) European Annual Conference 2018** (Kristiansand, Norway), for the paper “External Social Ties and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico” (with Luminita Postelnicu and Roselia Servin).

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

Ashta* A., “Realistic Theory of Social Entrepreneurship: Selling Dreams as Visions and Missions”, *Cost Management*, 32, 2018, pp. 35-41.

Assadi D., A. Ashta*, and A. Jung, “A Tale of Three Musketeers of Alternative Finance: Stagnating Microcredit, Growing P2P Online Lending and Striving for Slow Money”, *Journal of Innovation Economics*, 0, 2, 2018, pp. 13-36.

Attanasio O. and B. Augsburg*, “Holy Cows or Cash Cows? The Economic Return to Livestock in Rural India”, *Economic Development and Cultural Change*, 66, 2, 2018, pp. 307-330.

Augsburg* B. and PA. Rodríguez-Lesmes, “Sanitation and Child Health in India”, *World Development*, 107, 2018, pp. 22-39.

Balembe Kanyurhi* E., C. Bashige Bucekuderhwa, and H. Labii Kadurha, “Les déterminants du crowdfunding hors ligne : une étude empirique sur les entrepreneurs et investisseurs potentiels à Bukavu”, *Innovations*, 0, 2, 2018, pp. 187-215.

Beisland L.A., R. Mersland*, and Ø. Strøm, “Use of Big Four Auditors and Fund Raising: Evidence from Developing and Emerging Markets”, *International Journal of Emerging Markets*, 13, 2, 2018, pp. 371-390.

Brihayé T., J. Depril, M. Labié*, and A. Périlleux*, “Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach”, *Review of Development Economics*, forthcoming.

Bulte* E., L. Xu, and X. Zhang, “Post-disaster Aid and Development of the Manufacturing Sector: Lessons from a Natural Experiment in China”, *European Economic Review*, 101, 2018, pp. 441-458.

Bulte* E., R. Lensink*, and A. Winkel, “The Impact of a Gender and Business Training on Income Hiding: An Experimental Study in Vietnam”, *Journal of Economic Behavior & Organization*, 148, 2018, pp. 241-259.

Copestake* J., F. Remnant, C. Allan, W. van Bekkum, M. Belay, T. Goshu, P. Mvula, E. Thomas, and Z. Zerahun, “Managing Relationships in Qualitative Impact Evaluation of International Development Practice: QuIP Choreography as a Case Study”, *Evaluation*, 24, 2, 2018, pp. 169-184.

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*, “How Costly is Social Screening? Evidence from the Banking Industry”, *Economics Bulletin*, 38, 1, 2018, pp. 532-540.

Cozarenco* A. and A. Szafarz*, “Gender Biases in Bank Lending: Lessons from Microcredit in France”, *Journal of Business Ethics*, 147, 3, 2018, pp. 631-650.

Dato* M.H., R. Mersland*, and N. Mori, “Board Committees and Performance in Microfinance Institutions: Evidence from Ethiopia”, *International Journal of Emerging Markets*, 13, 2, 2018, pp. 350-370.

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*, 19, 2018, pp. 585-594.

Dorfleitner* G. and W. Gleißner, “Valuing Streams of Risky Cash Flows with Risk-value Models”, *Journal of Risk*, 20, 2018, pp. 1-27.

Dorfleitner* G., J. Gerer, and A. Gerl, “The Pricing Efficiency of Exchange-traded Commodities”, *Review of Managerial Science*, 12, 2018, pp. 255-284.

Dorfleitner* G., L. Fischer, C. Lung, P. Willmertinger, N. Stang, and N. Dietrich, “To Follow or Not to Follow - An Empirical Analysis of the Returns of Actors on Social Trading Platforms”, *Quarterly Review of Economics and Finance*, forthcoming.

Dorfleitner* G., L. Hornuf, and M. Weber, “Dynamics of Investor Communication in Equity Crowdfunding”, *Electronic Markets*, forthcoming.

Dorfleitner* G., S. Utz, and M. Wimmer, “Patience Pays Off – Corporate Social Responsibility and Long-term Stock Returns”, *Journal of Sustainable Finance and Investment*, 8, 2018, pp. 132-157.

Elkhuizen L., N. Hermes*, J. Jacobs, and A. Meesters, “Financial Development, Financial Liberalization and Social Capital”, *Applied Economics*, 50, 11, 2018, pp. 1268-1288.

Filho G.F., I. Guérin*, I. Hillenkamp, and O. Vasconcelos, “A Democratic and Solidary Management of Commons? Development Community Banks in Brazil”, *Revue Internationale des Etudes du Développement*, 233, 2018, pp. 163-181.

Fouillet* C. and S. Morvant-Roux*, “Financial Inclusion, a Driver of State Building in India and Mexico?”, *International Development Policy | Revue internationale de politique de développement*, forthcoming.

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*, 21, 2018, pp. 175-199.

Glemain* P., J. Urasadettan, and A. Amintas, “Liens entre culture organisationnelle et type de coopération. Le cas d’Emmaüs International”, *Revue française de gestion*, 271, 2018, pp. 29-45.

Goedecke J., I. Guérin*, B. D'Espallier*, and G. Venkatasubramanian, “Why Do Financial Inclusion Policies Fail in Mobilizing Savings from the Poor? Lessons from Rural South India”, *Development Policy Review*, 36, 2018, pp. 201-219.

Guérin* I., “Pour une socioéconomie de la dette”, *Bibliothèque de l'économiste*, 2018, pp. 127-152.

Guérin* I., M. Isaurralde, and M. Sangaré, “Faire du business pour le social ou grâce au social : l’exemple de l’inclusion financière”, *Marché et organisations*, 1, 2018, pp. 103-123.

Guérin* I., M. Labie*, and S. Morvant-Roux*, “Inadequate Growth, Over-indebtedness and Crises in Microcredit: What Have We Learned?”, *Enterprise Development and Microfinance*, 29, 2, 2018, pp. 118-132.

Hermes* N. and L. Postelnicu*, “The Economic Value of Social Capital”, *International Journal of Social Economics*, 45, 6, 2018, pp. 870-887.

Hermes* C. and M. Hudon, “Determinants of the Performance of Microfinance Institutions: A Systematic Review”, *Journal of Economic Surveys*, forthcoming.

Hudon* M., Book Review: “Can Microfinance Work? How to Improve Its Ethical Balance and Effectiveness”, *Business Ethics Quarterly*, 28, 2, 2018, pp. 227-229.

Hudon* M., M. Labie*, and P. Reichert*, “What Is a Fair Level of Profit For Social Enterprise? Insights from Microfinance”, *Journal of Business Ethics*, forthcoming.

Johnson* S. and F. Krijtenburg, “‘Upliftment’, Friends and Finance: Everyday Exchange Repertoires and Mobile Money Transfer in Kenya”, *The Journal of Modern African Studies*, 56, 4, forthcoming.

Kumar Kar A. and R. Bali Swain*, “Are Microfinance Markets Monopolistic?”, *Applied Economics*, 58, 1, 2018, pp. 1-14.

Kumar Kar A. and R. Bali Swain*, “Competition, Performance and Portfolio Quality in Microfinance Markets”, *European Journal of Development Research*, 2018, pp. 1-29.

Laureti* C., “Why Do Poor People Co-Hold Debt and Liquid Savings?”, *Journal of Development Studies*, 54, 2, 2018, pp. 213-234.

Lensink* R., R. Mersland*, N. Vu, and S. Zamore, “Do Microfinance Institutions Benefit from Integrating Financial and Non-financial Services”, *Applied Economics*, 50, 21, 2018, pp. 2386-2401.

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*, forthcoming.

Malikov E. and V. Hartarska*, “Endogenous Scope Economies in Microfinance Institutions”, *Journal of Banking & Finance*, 93, 2018, pp. 162-182.

Meriggi N. and E. Bulte*, “Leader and Villager Behavior: Experimental Evidence from Cameroon”, *World Development*, 110, 2018, pp. 324-332.

Meyer* C. and M. Hudon*, “Alternative Organizations in Finance: Commoning in Complementary Currencies”, *Organization*, 24, 5, 2018, pp. 629-647.

Meyer* C. and M. Hudon*, “Money and the Commons: An Investigation of Complementary Currencies and their Ethical Implications”, *Journal of Business Ethics*, forthcoming.

Naegels V., N. Mori, and B. D’Espallier*, “An Institutional View on Access to Finance by Tanzanian Women-owned Enterprises”, *Venture Capital*, 20, 2, 2018, pp. 191-210.

Ngenzebuke* R.L., B. De Rock, and P. Verwimp, “The Power of the Family: Kinship and Intrahousehold Decision Making in Rural Burundi”, *Review of Economics of the Household*, 16, 2, 2018, pp. 323-346.

Niyongabo E* and A. Nyobewumusi, “Comment améliorer le rôle de la microfinance dans le financement des MPME au Burundi” ?, *Revue Economique et Monétaire*, forthcoming.

Oliver S., D. Gough, J. Copestake*, and J. Thomas, “Approaches to Evidence Synthesis in International Development: A Research Agenda”, *Journal of Development Effectiveness*, 10, 3, 2018, pp. 305-326.

Oxelheim L.C., T. Randøy*, and B.A. Hearn, “The Institutional Determinants of Private Equity Involvement in Business Groups - The Case of Africa”, *Journal of World Business*, 53, 2, 2018, pp. 118-133.

Postelnicu* L. and N. Hermes*, “Microfinance Performance and Social Capital: A Cross-Country Analysis”, *Journal of Business Ethics*, forthcoming.

Postelnicu* L. and N. Hermes*, “The Economic Value of Social Capital”, *International Journal of Social Economics*, 45, 6, 2018, pp. 870-887.

Postelnicu* L., N. Hermes*, and R. Servin, “External Social Ties and the Repayment of Microfinance Group Lending: A Case Study of Pro Mujer Mexico”, *Journal of Development Studies*, forthcoming.

Ranganathan S. and R. Bali Swain*, “Sustainable Development and Global Emission Targets: A Dynamical Systems Approach to Aid Evidence-based Policy Making”, *Sustainable Development*, 2018, pp. 1-10.

Reichert* P., “A Meta-analysis Examining the Nature of Trade-offs in Microfinance”, *Oxford Development Studies*, forthcoming.

Servet* J-M., “L’apparent paradoxe de la notoriété actuelle de Karl Polanyi. À propos de Gareth Dale, Karl Polanyi. A Life on the Left, Columbia University Press, New York, 2016, 400 p”, *Revue française de socio-Economie*, 1, 2018, pp. 279-285.

Shen X. and V. Hartarska*, “Winners and Losers from Financial Derivatives Use: Evidence from Community Banks”, *Applied Economics*, 50, 41, 2018, pp. 4402-4417.

Sseruyange J. and E. Bulte*, “Do Incentives Matter for the Diffusion of Financial Knowledge? Experimental Evidence from Uganda”, *Journal of African Economies*, forthcoming.

Tchakoute Tchuigoua* H., “Which Types of Microfinance Institutions Decentralize the Loan Approval Process?”, *The Quarterly Review of Economics and Finance*, 67, 2018, pp. 237-244.

Tchakoute Tchuigoua* H., “Governance Effectiveness and Earnings Quality: Evidence from Microfinance Institutions?”, *Comptabilité Contrôle Audit*, 24, 2, 2018, pp. 73-111.

Turaga R.M.R., M. Chakrabarti, M. Chatterjee, S. Jolad, and M.S. Sriram*, “State of Inclusive Growth in India: Some Perspectives”, *Vikalpa*, 43, 1, 2018, pp. 24-46.

► Books, Edited Books, and Chapters in Books

Ashta* A. and S. Mor, “Fostering Well-being through Cultural Change: Lessons from Microfinance for Social Entrepreneurs”, in Mohapatra A.K., T.K. Banerjee, and A.K Sinha, (Eds.), *Good Governance and Growth in the Global Economy*, New Delhi, Bloomsbury, India, 2018, pp. 21-30.

Bali Swain* R., “A Critical Analysis of the Sustainable Development Goals”, in Leal Filho W. (Ed), *Handbook of Sustainability Science and Research*, Springer, 2018, pp. 341-355.

Baumann E. and C. Godfroid*, “Le développement par la microfinance? Réflexions à partir du cas sénégalais”, in Goudiaby J.A. and P. Diédhiou (Eds.), *Regards sur le développement. De la nécessité de repenser les processus*, Paris, l’Harmattan, 2018, pp. 193-216.

Blanc J., I. Guérin*, I. Hillenkamp, S. Morvant-Roux*, and H. Saiag, *Pour une socioéconomie engagée: monnaie, finance et alternatives*, Paris, Classiques Garnier, Bibliothèque de l’économiste, 2018.

Brière M. and A. Szafarz*, “Factor Investing: The Rocky Road from Long-Only to Long-Short”, in Jurczenko E. (Ed.), *Factor Investing: From Traditional to Alternative Risk Premia*, ISTE Press, Elsevier, 2018, pp. 25-45.

Brière M and A. Szafarz*, “Factors and Sectors in Asset Allocation: Stronger Together?”, in Bulusu N., J. Coche, A. Reveiz, F. Rivadeneyra, V. Sahakyan, and G. Yanou (Eds.), *Advances in the Practice of Public Investment Management: Portfolio Modelling, Performance Attribution and Governance*, Palgrave Macmillan, 2018, pp. 291-309.

Cornée* S., L. Fattobene, M. Migliorelli, “An Overview of Cooperative Banking in Europe”, in Migliorelli M. (Ed.), *New Cooperative Banking in Europe. Strategies for Adapting the Business Model Post Crisis*, Springer, 2018, pp. 1-27.

Glémain* P., “The Work Integration Social Enterprises as ‘Learning Organizations’: In the Quest for a New Local Governance in Order to Build Another Model of Local Sustainable Development”, in Bance P. and CIRIEC (Eds.), *Providing Public Goods and Commons. Towards Coproduction and New Forms of Governance for a Revival of Public Action*, CIRIEC - Université de Liège, 2018, pp. 37-54.

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, 2018, pp. 177-205.

Rampal P. and R. Bali Swain*, “Food Security, Agriculture and Female Malnutrition in India”, in Jha R. (Ed), *Hunger and Malnutrition as Major Challenges of the 21st Century*, World Scientific Press, forthcoming.

Sandberg* J., “Toward a Theory of Sustainable Finance”, in Walker T., S.D. Kibsey, and R. Crichton (Eds.), *Designing a Sustainable Financial System: Development Goals and Socio-Ecological Responsibility*, Cham, Palgrave Macmillan, 2018, pp. 329-346.

Sarin A. and M.S. Sriram*, “Alternative Organisations: Space for Contestation”, in Vijay D. and R.Varman (Eds.), *Alternative Organisations in India: Undoing Boundaries*, Cambridge University Press, 2018, pp. 225-245.

McCann T.P., N. Hermes*, and V. Venhorst, “Financial Inclusion and Inclusive Development in Indonesia”, in Holzhacker R. and W. Tan (Eds.), *Challenges of Governance Development and Regional Integration in Southeast Asia and ASEAN*, New York, Springer, 2018, forthcoming.

Van Kooten G.C., E. Bulte*, and A.R.E. Sinclair, *Conserving Nature's Diversity: Insights from Biology, Ethics and Economics: Insights from Biology, Ethics and Economics*, Routledge, 2018.

► Working Papers

Ashta* A., “Lessons from Microfinance for Social Entrepreneurship Theory: The Life Cycle of the Social Enterprise”, SSRN 3136710, 2018.

Bédécarrats F., I. Guérin*, and F. Roubaud, “The Gold Standard for Randomised Evaluations: From Discussion of Method to Political Economy”, HAL WP: N° 01686672, 2018.

Bourlès R., A. Cozarenco*, D. Henriët, and X. Joutard, “Business Training and Loan Repayment: Theory and Evidence from Microcredit in France”, AMSE WP: N° 1811, Aix-Marseille School of Economics, 2018.

Cornée*S., M. Jegers, and A. Szafarz*, “A Theory of Social Finance”, CEB-WP: N° 18-010, ULB, 2018.

Cozarenco* A. and A. Szafarz*, “Detecting Double Discrimination in the Credit Market” SSRN 3172910, 2018.

Dorfleitner* G., L. Hornuf, and M. Weber, “Paralyzed by Shock and Confused by Glut: The Portfolio Formation Behavior of Peer-to-Business Lending Investors”, CESifo WP: N° 7092, 2018.

Morduch J. and A. Szafarz*, “Earning to Give: Occupational Choice for Effective Altruists”, CEB-WP: N° 18-017, ULB, 2018.

Raffinot* M. and M. Raffinot, “Blockchain et pays en développement : vers une technologie maîtrisée ?”, DIAL WP: N° DT/2018/01, 2018.

Servet* J-M., “L'interdiction de création de la monnaie par les crédits bancaires. Objet d'un prochain vote en Suisse. Juin 2018”, HAL WP: N° 01800528, 2018.

Tinel B. and J-M. Servet*, “Emmanuel Macron: President of the ‘Liquid’ Society”, HAL WP: N° 01788075, 2018.

Recent and forthcoming contributions to conferences and seminars

Ashta* A. and G. Biot-Paquerot, EURAM 18th Conference Research in Action, *FinTech Evolution: Strategic Value Management Issues in a Fast Changing Industry*, June 2018, Reykjavik, Iceland.

Ashta* A. and N. Pareck, EURAM 18th Conference Research in Action, *A Hindu Faith Based Microfinance Institution in the Midst of Rising and Falling Market Stars: The Use of Spiritual Capital in Social Entrepreneurship* by SKDRDP, June 2018, Reykjavik, Iceland.

Assadi D., A. Jung, and A. Ashta*, Congrès RRI (Réseau Recherche Innovation) - VIII Forum Innovation, *A Tale of Three Musketeers of Alternative Finance: Stagnating Microcredit, Growing P2P Online Lending and Striving Slow Money*, June 2018, Nîmes, France.

Biot-Paquerot G., A. Ashta*, and D. Assadi, Congrès RRI (Réseau Recherche Innovation) - VIII Forum Innovation, *Émergence des Fintechs dans le secteur bancaire : entre appropriation et diffusion de valeur*, June 2018, Nîmes, France.

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.

Cornée* S., M. Jegers, and A. Szafarz*, UCLouvain Economics Seminar, *A Theory of Social Finance*, March 2018, Université Catholique de Louvain, Louvain-La-Neuve, Belgium.

Cornée* S., M. Le Guernic, and D. Rousselière, Rencontres du RIUESS, *Governing Common-Property Assets: The Case of Farm Machinery Co-operatives*, May 2018, Université de Rennes 2, Rennes, France.

Cornée* S., M. Le Guernic, and D. Rousselière, ICA 2018 Research Conference, *Governing Common-Property Assets: The Case of Farm Machinery Co-operatives*, July 2018, University of Wageningen, The Netherlands.

Dipierri A.A.*, 15th Congress of the International Society for Ecological Economics, *Water Uncertainty: Cooperation or Competition Outcomes? Lessons Learnt from Communal Irrigation Systems*, September 2018, Puebla, Mexico.

Dipierri A.A.*, SEEDEC, *Climate Change Effects on Communal Irrigation System Management. Lessons Learnt from an Irrigation Dilemma Game in Argentina*, April 2018, University of Wageningen, Wageningen, The Netherlands.

Dipierri A.A.*, M. Hudon*, and T. Dedeurwaerdere, 15th Congress of the International Society for Ecological Economics, *A Positive Transition Towards a Sustainable Food System. The Role of For-Profit Economic Actors' Ecological Responsiveness*, September 2018, Puebla, Mexico.

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.

Godfroid* C. and M. Labie*, 34th EGOS Colloquium, *Organizational Identification in Social Enterprises: A Triptych Unifying Organizational Culture, Identity and Image*, July 2018, Tallinn, Estonia.

Godfroid* C. and M. Labie*, 78th Annual Meeting of the Academy of Management, *Organizational Identification in Social Enterprises: A Triptych Unifying Organizational Culture, Identity and Image*, August 2018, Chicago, US.

Godfroid* C. and L. Radermecker*, EURAM 18th Conference Research in Action, *Staff Turnover and Productivity: The Case of Microfinance*, June 2018, Reykjavik, Iceland.

Godfroid* C. and L. Radermecker*, 56^o Congreso Internacional de Americanistas, *Staff Turnover and Productivity: The Case of Microfinance*, July 2018, Salamanca, Spain.

Hessou H., R. Lensink*, I. Soumaré, and H. Tchakoute Tchuigoua*, 22nd Financial Management Association European Conference, *Provisioning and Business Cycle: Evidence from Microfinance Institutions*, June 2018, University of Agder, Kristiansand, Norway.

Mersland* R., S.A. Nyarko*, and A. Szafarz*, PhD Lunch Seminar, *Mission Drift in Social Enterprises: Do Microfinance Organizations Walk the Talk?*, February 2018, University of Agder, Kristiansand, Norway.

Mersland* R., S.A. Nyarko*, and A.B. Sirisena, Center for Research on Social Enterprises and Microfinance (CERSEM) Research Day, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, April 2018, University of Agder, Kristiansand, Norway.

Mersland* R., S.A. Nyarko*, and A.B. Sirisena, PhD Lunch Seminar, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, May 2018, University of Agder, Kristiansand, Norway.

Mersland* R., S.A. Nyarko*, and A.B. Sirisena, 7th Aalborg International Business Conference, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, June 2018, Aalborg University, Aalborg, Denmark.

Mersland* R., S.A. Nyarko*, and A. Szafarz*, 2018 Financial Management Association (FMA) European Conference, *Mission Drift in Social Enterprises: Do Microfinance Organizations Walk the Talk?*, June 2018, University of Agder, Kristiansand, Norway.

Radermecker* L., 56^o Congreso Internacional de Americanistas, *International Funding for Agricultural Development: Study of a New Mechanism for MIVs*, July 2018, Salamanca, Spain.

Reichert* P., M. Hudon*, and A. Szafarz*, 15^e 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.

Reichert* P., M. Hudon*, and A. Szafarz*, 2018 Financial Management Association (FMA) European Conference, *Crowding-in or Crowding-out: Subsidy Design as a Strategic Device to Foster Commercialization*, June 2018, University of Agder, Kristiansand, Norway.

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