



Centre for European Research in Microfinance
Centre Européen de Recherche en Microfinance

ACTIVITY REPORT 2013

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1. PRESENTATION OF CERMi

The Centre for European Research in Microfinance (CERMi) is the leading research centre on microfinance in Europe. Created in 2007, CERMi gathers microfinance scholars from all over Europe and beyond, as well as PhD students from Centre Emile Bernheim (Solvay Brussels School of Economics and Management, Université libre de Bruxelles – ULB) and from the Warocqué Research Centre (Warocqué School of Business and Economics, Université de Mons – UMONS). **In 2013, CERMi celebrated its fifth birthday.**

Microfinance can be defined as the provision of financial services – such as credit, savings, and insurance – to poor clients that are usually excluded from the traditional banking system. The microfinance sector is now experiencing a strong growth, thus creating a constant need for new knowledge.

Co-directed by Professors Marek Hudon (ULB), Marc Labie (UMONS), and Ariane Szafarz (ULB), CERMi aims to participate to scientific conversations by studying **the management of microfinance institutions** (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach. CERMi's researchers study topics such as **governance and risk management** in microfinance institutions, innovation in **financial products** for poor clients, **regulations and public policies, including the gender issue**, the role of investors, microfinance and the environment, remittances, etc. A special attention is also devoted to **ethical issues**.

CERMi promotes high-level research in microfinance, in particular by encouraging doctoral research, organising **workshops, seminars, and conferences**, and developing **international partnerships**. CERMi has signed **partnership agreements** with universities and research centres like CERE, Burgundy School of Business (France), Indian Institute of Management in Ahmedabad (India), French Institute of Pondicherry (India), University of Agder (Norway), Université Paris I-Panthéon-Sorbonne (France), Université Paris-Dauphine (France); as well as with NGOs: ADA, CERISE, COPEME, PlaNet Finance, and SOS Faim.

CERMi also cooperates with universities in the South, such as Université Protestante au Congo (RDC), Université de Kinshasa (RDC), Université de Lubumbashi (RDC), and Université Catholique de Bukavu (RDC). CERMi also carries on expert missions.

CERMi's mission is to **provide academic support** to practitioners from the microfinance sector (NGOs, cooperatives, donors, international aid organisations, investment funds, and banking institutions) and offer critical view on microfinance practices. It closely collaborates with the **European Microfinance Programme (Master Complémentaire Conjoint en Microfinance)**, a Master programme taught entirely in English, and organised by three European universities (ULB, UMONS, Université de Paris-Dauphine) and five NGO partners (ADA, BRS, CERISE, PlaNet Finance Belgium, and SOS Faim).

Among the research projects ongoing at CERMi in 2013, let us highlight the following ones:

- **CUD-PIC in the D.R. of Congo:** Since September 2010, CERMi is coordinating the PIC ("Projet Interuniversitaire Ciblé", or "Targeted Interuniversity Project") in Congo. The four-year project "Support to training and research in microfinance in the Democratic Republic of Congo" aims to contribute to the economic and social development of Congo by strengthening the microfinance sector as a tool to alleviate poverty. Concretely, CERMi supports training in microfinance in four Congolese universities. Three PhDs theses have been undertaken so far in these universities. Student and researcher mobility is also supported. This project involves 4 Belgian universities (Université de Mons, Université libre de Bruxelles, Université de Liège, and Katholiek Universiteit Leuven) and 4 Congolese universities (Université Protestante au Congo, Université Catholique de Bukavu, Université de Lubumbashi, and Université de Kinshasa).
- CERMi participates to the **Interuniversity Attraction Poles (IAP) research project on social entrepreneurship**: *"If not for Profit, for What? And How? Building Interdisciplinary and Integrated Knowledge on Social Entrepreneurship and Social Enterprise"*. This project aims to build interdisciplinary and integrated fundamental

knowledge on social enterprises. CERMi is in charge of the “Financing Social Enterprises” Thematic line, including Social Banking and Subsidies of social enterprises. It involves research teams from Université de Liège, Université libre de Bruxelles, Katholieke Universiteit Leuven, and Vrije Universiteit Brussel, and includes international partners from Europe and the U.S. Two PhD students are funded by the IAP project: Luminita Postelnicu and Camille Meyer.

- Since January 2012, CERMi-ULB is part of a **4 year FNRS-FRFC project** involving a randomized control trial in Burundi, in collaboration with Profs. Bram De Rock and Philip Verwimp. The project focuses on the impact of microcredit on the consumption of rural households. The grant finances the doctoral fellowship of CERMi researcher Lionel Rama Ngenzebuke as well as a field project.
- CERMi-UMONS is part of a **3-year European Investment Bank (EIB)** project on financial inclusion in crisis, in partnership with the University Paris I-Panthéon-Sorbonne/IRD (France), the University of Fribourg (Switzerland) and LASAARE (Morocco)
- The **Philippson Foundation** has granted CERMi and the Philippson Chair in Managing for Sustainable Human Development (ULB) funding for a full-time 2 + 2 year research fellowship on “Microfinance and Social Entrepreneurship”. This has allowed CERMi researcher Katarzyna Cieřlik to undertake a Ph.D. on that topic.
- In 2013, CERMi has obtained funding for the programme “**Belgian Research Action through Interdisciplinary Networks**” (**BRAIN-be**) **funded by the Federal scientific authority in Belgium (BELSPO)**. The goal of the “Food4sustainability” project is to identify the requirements for a reform of food systems as part of a transition towards a low-carbon society that would take into account both extrinsic (rewards of economic and financial natures) and intrinsic incentives (pertaining to social standards and to values that are important for the stakeholders). CERMi will work on the financial incentives that may efficiently reduce the impact of food systems on climate changes.

A group of 15 people, likely the research team, posing for a group photo in front of a modern building with large glass windows and white columns. The group is arranged in two rows, with some people standing and others sitting on a low wall. A black bag with 'wash' written on it is visible on the ground.

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2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

Didier Toussaint (UMONS) and **Shaheen Abdool Satar** (ULB)

PhD Students:

Eddy Balemba Kanyurhi (UMONS), thesis topic: “Quel lien existe entre la satisfaction des employés, celle des clients et la rétention des clients dans les IMF du Kivu en République Démocratique du Congo ?”

Katarzyna Cieřlik (ULB, grant from Philippsen Foundation), thesis topic: “Social entrepreneurship and microfinance”

Jesse D'Anjou (ULB, grant from EU), thesis topic: “Micro-Insurance”

Cécile Godfroid (UMONS, teaching assistant), thesis topic: “The Role of Credit Officers in the Operational and Strategic Management of MFIs”

Hélène Joachain (ULB, grant from BELSPO), thesis topic: “Complementary Currencies and Environmental Sustainability”

Carolina Laureti (co-supervision: UMONS and ULB, grant from ARC), thesis topic: “Product Design in Microfinance”

Camille Meyer (ULB, grant from FRESH – FNRS), thesis topic: “Social Economy and Common Goods”

Lionel Ngenzebuke Rama (ULB, grant from FNRS-FRFC), thesis topic: “Microfinance Services, Intra-household Behavior, and Welfare in Burundi”

Luminita Postelnicu (ULB, grant from IAP), thesis topic: “Social Capital and Repayment Performances in Group Lending”

Postdoc Researchers:

Julie De Pril (UMONS, grant from FNRS), topic: “Microfinance and Game Theory”

Philippe Louis (UMONS, grant from EIB grant), topic: “Microfinance in Crises”

Associate researchers, by countries:

- **Belgium**

Johan Bastiaensen, University of Antwerp

Bert D'Espallier, University of Leuven-Lessius Business College

Anaïs Périlleux, Université catholique de Louvain

Koen Rossel-Cambier, European Commission

Mathias Schmit, Université libre de Bruxelles

Ritha Sukadi Mata, ADE Belgium

Ludovic Urgeghe, Université de Mons (AVRE)

- **Burundi**

Ephrem Niyongabo, Institut de Développement Economique du Burundi

- **Canada**

Isabelle Agier, Université du Québec à Montréal (UQAM)

- **France**

Marion Allet, Pamiga

Arvind Ashta, Groupe ESC Dijon-Bourgogne

Simon Cornée, Université de Rennes 1

Cyril Fouillet, ESSCA Management School

Isabelle Guérin, Institut de recherche pour le développement (IRD) Paris I – Panthéon-Sorbonne

Cécile Lapenu, Comité d'Echange, de Réflexion et d'Information sur les Systèmes d'Epargne-Crédit (CERISE)

Marc Raffinot, Université Paris-Dauphine

Hubert Tchakoute Tchuigoua, BEM – Bordeaux Management School

Baptiste Venet, Université Paris-Dauphine

- **Germany**

Gregor Dorfleitner, University of Regensburg

- **India**

Mankal Shankar Sriram, Indian Institute of Management,
Ahmedabad

- **Italy**

Marcella Corsi, Sapienza University of Rome

- **Norway**

Roy Mersland, University of Agder

Trond Randøy, University of Agder

- **Spain**

Begoña Gutiérrez Nieto, Universidad de Zaragoza

- **Sweden**

Ranjula Bali Swain, University of Uppsala

Joakim Sandberg, University of Gothenburg

- **Switzerland**

Solène Morvant-Roux, Université de Fribourg

Jean-Michel Servet, Graduate Institute of International and
Development Studies

- **The Netherlands**

Erwin Bulte, Wageningen Universiteit

Niels Hermes, Groningen Universiteit

Robert Lensink, Groningen Universiteit and Wageningen Universiteit

- **United Kingdom**

Beatriz Armendariz, University College London, and Harvard University

James Copestake, University of Bath

Supriya Garikipati, University of Liverpool

Susan Johnson, University of Bath

- **United States of America**

Valentina Hartarska, Auburn University

- **Zambia**

Jessica Schicks, LFS Financial Systems, AB Zambia

Visiting Researchers at CERMi in 2013

- **Omar Assani** (Université Protestante au Congo, DRC)
- **Eddy Balemba** (Université Catholique de Bukadu, DRC)
- **Javier Sierra Pierna** (University of Salamanca, SP)
- **Simon Cornée** (Université de Rennes, FR)
- **Anastasia Cozarencu** (Aix Marseille School of Economics, FR)
- **Panu Kalmi** (University of Vaasa, FI)



CERMi's fifth birthday: Talk by Prof. Jonathan Morduch

3. CERMi CONFERENCES AND SEMINARS

3.1 Celebration of CERMi's 5th Birthday: March 18

On the occasion of its 5th birthday celebration, CERMi welcomed two prestigious experts in the field of microfinance: Prof. Jonathan Morduch (New York University, USA and ULB *Doctor Honoris Causa*) and Mr. Vijay Mahajan (CEO of BASIX, India, and Chairman of the Executive Committee, CGAP) at the Solvay Brussels School of Economics and Management (ULB).

The first part of the day was devoted to the CERMi Research Day. This scientific workshop is for CERMi members only. In the second part, we had an exceptional celebration event. For this special occasion, Jonathan Murdoch, Professor at New York University, and Vijay Mahajan, CEO of BASIX and Chairman of the CGAP Executive Committee were with us.

The programme was the following.

First Part: CERMi Research Day

10.50am – 11.00am: *Welcoming speech by Marek Hudon*

11.00am – 1.00pm *Chairperson: Ariane Szafarz*

Isabelle Guérin (University Paris I Panthéon Sorbonne & IRD, FR), *"Households' Over-indebtedness and the Fallacy of Financial Education: Insights from Economic Anthropology"*.

Discussant: **Katarzyna Cieslik** (SBS-EM, ULB, BE)

Niels Hermes (Groningen University, NL), *"Board Composition and Outreach Performance of Microfinance Institutions: Evidence from East Africa"* (co-authors: Neema Mori, Sugand Golesorkhi, and Trond Randøy, Agder University, NO).

Discussant: **Marcella Corsi** (Sapienza University of Rome, IT)

Simon Cornée (CREM, CNRS & University Rennes 1, FR), *"Long-term Relationships, Group Lending and Peer Sanctioning in Microfinance: New Experimental Evidence"* (co-author: David Masclet, University Rennes 1, FR).

Discussant: **Luminita Postelnicu** (SBS-EM, ULB, BE)

2.30pm – 4.00pm *Chairperson: Marc Labie*

Ranjula Bali Swain (Uppsala University, SE), *"Evaluating the Impact of Training in a National Microfinance Program: Self-help Groups in India"* (co-author: Adel Varghese, Texas A & M University, US).

Discussant: **Supriya Garikipati** (University of Liverpool, UK)

Carolina Laureti (UMONS and ULB, BE), "*The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*" (co-author: Ariane Szafarz, ULB, BE).

Discussant: **Anastasia Cozarenco** (Université d'Aix-Marseille, FR, and visiting research fellow, ULB, BE)

Gregor Dorfleitner (University of Regensburg, DE), "*Explaining Defaults of Microfinance Institutions*" (co-authors: Michaela Leidla and Christopher Priberny, University of Regensburg, DE).

Discussant: **Bert D'Espallier** (HUB, BE)

Second Part: Celebration Conference

5.30 pm: Welcome Address

5.40 pm: **Conference by Jonathan Morduch** (New York University, US; ULB Doctor Honoris Causa), "*How Microfinance really works: Lessons from New Research*".

6.20 pm: **Conference by Vijay Mahajan** (CEO, BASIX; Chairman of Executive Committee, CGAP), "*Research in Microfinance: the Practitioner's Perspective*".

7.00 pm: **Marek Hudon, Marc Labie, and Ariane Szafarz** (CERMi Co-Directors), "*CERMi: Past, Present, and Future*".

3.2: Third European Research Conference on Microfinance

The Norwegian Centre for Microfinance Research hosted the Third European Research Conference on Microfinance from June 10-12, 2013, at the University of Agder, Kristiansand, Norway. The conference was organized by the University of Agder in cooperation with the European Microfinance Platform, CERMi and University of Groningen. The conference was organised in plenary and parallel sessions.

Papers presented at the conference by CERMi members

Balemba Kanyurhi E. (Université Catholique de Bukavu, DRC), "*Microfinance and Customers' Satisfaction: a Scale Measurement Development*".

Cieslik K. (Université libre de Bruxelles, Belgium), "*Illicit Entrepreneurs – Value Appropriation by Microfinance Clients in Rural Burundi*".

Corsi M. (Sapienza University, Italy), "*Microfinance in Europe: Where Do We Stand?*" (Plenary Session).

Cozarenco A. (Aix-Marseille University, France), "Microcredit in Developed Countries: Unexpected Consequences of Loan-Size Ceilings", co-author: Ariane Szafarz.

Dorfleitner G. (University of Regensburg, Germany), "Modeling Defaults of Microfinance Institutions", co-authors: Michaela Leidl and Christopher Priberny.

D'Espallier B. (Hogeschool-Universiteit Brussel, Belgium), "Barriers to Self-Employment", co-author: Isabelle Guérin.

Garikipati S. (University of Liverpool, UK), "Borrowing and Women's Empowerment: Does Type of Credit Matter?", co-authors: Isabelle Agier, Isabelle Guérin and Ariane Szafarz.

Gödicke J. (University of Agder, Norway and Université libre de Bruxelles, Belgium), "Competition in Microfinance: Lessons from the Banking Literature".

Guérin I. (Institute of Research for Development, France), "Microfinance Crisis: Evidence from the Field" (Plenary Session).

Gutiérrez-Nieto B. (University of Zaragoza, Spain), "A Social Approach to Microfinance Credit Scoring", co-authors: Carlos Serrano Cinca and Nydia M. Reyes.

Hartarska V. (Auburn University, USA), "Savings and Sustainability of Microfinance Institutions", (Plenary Session).

Hermes N. (University of Groningen, Netherlands), "Making Microfinance Boards Effective: An Empirical Analysis", co-authors: Neema Mori and Trond Randøy.

Hudon M. (Université libre de Bruxelles, Belgium), "Effects of Transformation of Microfinance Institutions: Global Empirical Evidence", co-authors: Roy Mersland and Bert D'Espallier.

Hudon M. (Université libre de Bruxelles, Belgium), "Transforming Social Enterprises: the Case of Kenyan and Vietnamese Microfinance Institutions", co-author: Céline Louche.

Hudon M. (Université libre de Bruxelles, Belgium), "Subsidies and Microfinance: What Do We Know?", (Plenary Session).

Johnson S. (University of Bath, UK), "We Don't Have This is Mine and This is His': Managing Money and the Character of Conjuality".

Johnson S. (University of Bath, UK), "Competing Visions of Inclusion in Kenya's Financial Landscape: The Rift Revealed by Mobile Money Transfer" (Plenary Session).

Laureti C. (Université de Mons and Université libre de Bruxelles, Belgium), "The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers", co-author: Ariane Szafarz.

Laureti C. (Université de Mons and Université libre de Bruxelles, Belgium), "The Debt Puzzle in the Dhaka Slums: Clues on the Liquidity/Commitment Dilemma?".

Lensink R. (University of Groningen, Netherlands), "The Relevance of Using Experimental Games in Microfinance Research"(Plenary Session).

Mersland R., (University of Agder, Norway), "The Future of Microfinance: Market Opportunities and Historical Insights"(Plenary Session).

Morvant-Roux S. (Fribourg University, Switzerland) and Fouzi Mourji (Université Hassan II, Morocco), "Exploring the Respective Role Played by Supply and Demand Characteristics in Repayment Defaults: Evidence from Morocco and Dominican Republic", co-authors: Trachsel Virginie and Cristian González.

Morvant-Roux S. (Fribourg University, Switzerland), "Agricultural Labour, Family Networks and Formal Credit Rationing in Western Mexico", co-authors: Emmanuelle Bouquet and Gerardo Rodríguez-Solis.

Périlleux A. (IRES, CIRTES, Université Catholique de Louvain, Belgium) and Labie M., (Université de Mons, Belgium), "Positive Incentives in Microfinance: A Game Theory Approach", co-authors: Thomas Brihay and Julie de Pril.

Périlleux A. (IRES, CIRTES, Université Catholique de Louvain, Belgium), "Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal", co-author: Ariane Szafarz.

Postelnicu L. (Université libre de Bruxelles, Belgium), "Social Capital and Repayment Performance of Group Lending in Microfinance", co-authors: Niels Hermes and Ariane Szafarz.

Randøy T. (University of Agder, Norway), "The Effect of Corporate Governance on Microfinance Institutions' Rating Scores: A Global Study", co-authors: Leif Atle Beisland and Roy Mersland.

Schmit M. (Université libre de Bruxelles, Belgium), "Tier 1 MFIs Financial Performance: Cash-flow statement analysis", co-author: Gautier Dumont.

Szafarz A. (Université libre de Bruxelles, Belgium), "Vive la Différence: Social Banks and Reciprocity in the Credit Market", co-author: Simon Cornée.

Venet B. (University Paris-Dauphine, France), "Financial Behavior and Mobile Banking in Madagascar: Promises are Only Binding to Those Who Believe Them", co-author: Florence Arestoff.

3.3. Workshop “Microfinance and Women’s Empowerment: The Road Ahead”

This workshop was jointly organised by DRIVE (University of Liverpool), IRD (University of Paris I Sorbonne) and CERMi (Université libre de Bruxelles), at the University of Liverpool Management School, Liverpool, UK on the 5th of July, 2013.

Papers presented at the workshop:

Isabelle Guérin (University Paris I Panthéon Sorbonne & IRD, FR), "Populism, Leadership and Patronage: the Unexpected Effects of Microfinance on Women’s “Empowerment”".

Marcella Corsi (Sapienza University of Rome, IT), "Gender Discrimination in Microfinance: Evidence from Uganda".

Maren Duvendack (Overseas Development Institute), "The Microfinance of Reproduction and the Reproduction of Microfinance: Understanding the Connections between Microfinance, Empowerment, Contraception and Fertility in Bangladesh in the 1990s".

Thea Nielsen (Department of Rural Development Theory and Policy, University of Hohenheim), "Do Influencing Factors of Wives’ Empowerment and Husbands’ Dominance Differ by Financial Decision in Rural Vietnam?".

Anastasia Cozarenco (Aix-Marseille University, FR), "Gendered Consequences of Loan-Size Ceilings: Evidence from France".

Supriya Garikipati (University of Liverpool, UK), "Borrowing and Women’s Empowerment: Does Type of Credit Matter?".

Ranjula Bali Swain (Department of Economics, Uppsala University), "Differential Impact of Factors Empowering Women in Indian Self-Help Group Program".

Susan Johnson (Centre for Development Studies, University of Bath), "Microfinance and Women’s Empowerment: Grasping the Agenda".

3.4 Third IAP DAY

The third IAP-Day took place at the VUB, in Brussels, on November 7, 2013. It brought together some 30 researchers. The morning was devoted to presentations on the theme of "Financing (social) entrepreneurship, ensuring viability, cohesion and impact". During the afternoon, researchers were invited to share their data collection efforts to identify social enterprise models and their trajectories. The International Comparative Social Enterprise Models Project was presented to the researchers, who were invited to join this large international research project.

Programme of the Day

9.30 am: Welcome

9.50 am: Introduction (Marc Jegers, VUB)

10 am: **Eve Chiapello (EHESS Paris)**, "The social economy facing financialization. Impact investing as a symptom of systemic transformations"

Discussion: Marek Hudon (ULB)

10.40 am: **Sophie Manigart (Vlerick)**, "Institutional Frameworks, Venture Capital and the Financing of European New Technology-Based Firms"

Discussion: Sybille Mertens (HEC-ULg)

11.40 am: **Donatienne Desmette (UCL)**, "Relations between groups at work: a social identity perspective"

Discussion: Roland Pepermans (VUB)

12.20 pm: **Ariane Szafarz (ULB)**, "Conceptualizing double bottom-line and mission drift in social enterprises"

Discussion: Thomas Pongo (UCL)

14.30 pm - 16.30 pm: Workshop on "Sharing data collection efforts to identify social enterprise models and their trajectories" with a view to preparing the Belgian contribution to the ICSEM project. **Jacques Defourny, HEC-ULg and Marthe Nyssens, UCL**

3.5 Fourth EMES International Research Conference on Social Enterprise

EMES European Research Network, in partnership with the Belgian Interuniversity Attraction Pole on Social Enterprise (IAP-SOCENT) and with the support of the Centre for Social Economy at HEC Management School of the University of Liege, organized the 4th EMES International Research Conference on Social Enterprise in July 2013. This conference took place during three full days. 325 researchers from more than 40 countries, including 75 PhD students were present and over 295 papers presented in 78 parallel sessions. There were 4 plenary sessions with 14 guest speakers.

Papers presented at the conference by CERMi members:

Eddy Balemba Kanyurhi (UMONS, Belgium), "Client Satisfaction in Microfinance Institutions in Kivu (Democratic Republic of Congo): Development, Validity and Reliability of a Measuring Scale".

Katarzyna Cieslik (ULB, Belgium), "Fostering Systemic Change - Social Entrepreneurship as Opposition".

Katarzyna Cieslik, Marek Hudon and Philip Verwimp (ULB, Belgium), “Illicit Entrepreneurs - Value Creation and Value Appropriation by Microfinance Clients in Rural Burundi”.

Simon Cornée (University of Rennes 1, France) and Ariane Szafarz (ULB, Belgium), “Vive la Différence: Social Banks and Reciprocity in the Credit Market”.

Marek Hudon (ULB, Belgium), “Transforming Social Enterprises: the Case of Kenyan and Vietnamese Microfinance Institutions”.

Anaïs Périlleux (UCL, Belgium), “Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal”.

3.6 CERMi Seminars in Microfinance

Since its creation, CERMi organises the ***CERMi Seminars in Microfinance*** on a regular basis. These frequent seminars bring together researchers on topics related to Development and Financial Management. The CERMi Seminars in Microfinance allow young doctoral researchers to compare their approaches with those of senior researchers.

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| January 15, 2013 | Eric Sjöberg (Stockholm University, SE), “Political Influence on Environmental Sanction Charges in Swedish Municipalities” |
| February 7, 2013 | Cherif Diagne (Audencia Nantes School of Management, FR), “Financial Literacy and Debt Literacy Amid the Poor”. Paper co-authored with Christophe Villa (Audencia Nantes School of Management, FR). |
| February 12, 2013 | Selma Telalagic (St John's College, University of Cambridge, UK), “Kinship and Consumption: The Effect of Descent on Household Standard of Living” |
| February 22, 2013 | Prof. Robert Lensink (University of Groningen, NL, and CERMi Associate Researcher), “Cash or Food Security through the Public Distribution System? Evidence from a Randomized Controlled Trial in Delhi, India”. Paper co-authored with Shubhashis Gangopadhyay and Bhupesh Yadav (India Development Foundation, IN). |
| February 27, 2013 | Anastasia Cozarenco (Aix-Marseille University, FR), “The Looking-Glass Self-Effect on the Microcredit Market: Theory and Evidence from a French MFI”. Paper co-authored with Renaud Bourlès, Dominique Henriët, and Xavier Joutard (Aix-Marseille University, FR). |

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- April 19, 2013 **Prof. Mathias Schmit** (Université libre de Bruxelles, BE, and CERMi Associate Researcher), "Tier-1 MFIs' Financial Performances: Cash-Flow Statement Analysis". Paper co-authored with Gautier Dumont (Université libre de Bruxelles, BE).
- April 30, 2013 **Prof. Gregor Dorfleitner** (University of Regensburg, DE and CERMi Associate Researcher), "Modeling Defaults of Microloans: Empirical Evidence from a Latin American Microfinance Institution". Paper co-authored with Susann Just (University of Regensburg, DE) and Christopher Priberny (University of Regensburg, DE).
- May 14, 2013 **Prof. Panu Kalmi** (University of Vasaa, FI), "Social Capital and Access to Credit: Evidence from Uganda". Paper co-authored with Anni Heikkilä (Aalto University School of Economics, FI) and Olli-Pekka Ruuskanen (University of Tampere, FI).
- June 4, 2013 **Prof. Timothy W. Guinnane** (Yale University, USA), "Creating a New Legal Form: The GmbH".
- October 15, 2013 **Prof. Hatice Jenkins** (North Cyprus, Eastern Mediterranean University, Famagusta), "The New Paradigm in SME Finance: Evidence from Turkish Banks".
- November 21, 2013 **Prof. Syed M. Ahsan** (Concordia University, Canada), "Microfinance, Gender and Health Care in Rural Bangladesh".
- December 4, 2013 **Olga Biosca** (Yunus Centre for Social Business & Health Glasgow, Glasgow Caledonian University, UK), "Microfinance Non-Financial Services: A Key for Poverty Alleviation? Lessons from Mexico".
- December 9, 2013 **Khondker Aktaruzzaman** (University of Helsinki and Helsinki Center of Economic Research, FI), "The Impact of Microcredit in Rural Bangladesh: A Fuzzy Regression Discontinuity Design Approach".

4. CERMi PUBLICATIONS in 2013

The publications listed here were written in 2013 by CERMi members, alone or with co-authors. CERMi members are indicated by a star () after their name. In each category, the publications are presented in the alphabetical order.*

4.1. Edited Books

Guérin* I., S. Morvant-Roux*, and M. Villarreal (Eds.), *Microfinance, Debt and Over-Indebtedness: Juggling with Money*, London: Routledge Studies in Development Economics, 2013.

Lacayo C. and K. Rossel-Cambier* (Eds.), *Social Investment Funds in the Eastern Caribbean*, Brussels: European Commission, forthcoming.

Vitari C., A. Ashta*, M. Bloemmen, R. Bobulescu, D. Bratu, M. Lepesant, I. Né, and N. Tuyền Lê (Eds.), *Slow Management*, Entreprendre la transition, Paris: Pearson, 2013.

4.2. Chapters in Books

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Serrano-Cinca C., B. Gutiérrez-Nieto*, B. Cuéllar Fernández, and Y. Fuertes-Callén, "Poverty Penalty and Microfinance", CEB-WP, N°13-029, ULB, 2013.

Serrano-Cinca C., B. Gutiérrez-Nieto*, and N. M. Reyes, "A Social Approach to Microfinance Credit Scoring", CEB-WP, N° 13-013, ULB, 2013.



CERMi's fifth birthday: Talk by Profs. Ariane Szafarz, Marc Labie, and Marek Hudon

5. Conferences

5.1 Presentations and participations at Conferences

Agier* I., S. Garikipati*, I. Guérin*, and A. Szafarz*, Workshop "Microfinance and Women's Empowerment: The Road Ahead", *Borrowing and Women's Empowerment: Does Type of Credit Matter?*, July 2013, Liverpool, UK.

Ashta* A., Eighth Annual International Conference On Public Policy And Management: Infrastructure: Hard And Soft, *Should Slow Money Movement be encouraged through Regulation?*, August 2013, IIM Bangalore, India.

Ashta* A., Conference on Microfinance and Microentrepreneurship: Issues & Challenges, *Microfinance and Micro-Entrepreneurship International*, August 2013, Sonapat, India.

Ashta* A., Seminar at GITAM, *Latest Developments in the field of Microfinance*, July 31, 2013, Vishakapatnam, India.

Ashta* A., 3rd International Conference on Management Practices & Research: Socially Responsive Business Strategies, *Another French social innovation: Cooperatives of Salaried Entrepreneurs*, July 2013, New Delhi, India.

Ashta* A., Canadian Council of Small Business Enterprises Conference in Victoria (BC), *Another French social innovation: Cooperatives of Salaried Entrepreneurs*, May 2-4, 2013, Canada.

Ashta* A., Slow Money Conference, *The Gandhian Roots of Slow Money*, April 2013, Boulder (Co), USA.

Ashta* A., M. Couchoro, and A.S.K. Musa, Joint Research Conference of Burgundy School of Business and Oxford Brookes University Business School, *Microfinance: An innovation for entrepreneurship*, June 24, 2013, Dijon, France.

Ashta* A., G. Estapé-Dubreuil, and J.-P. Hédou, 4th International conference on Institutional and Technological Environment for Microfinance (ITEM 4), *Making Slow Money work: The micro-angels approach to micro-investment decisions: selection, monitoring, accompaniment and coaching*, April 2013, Paris, France.

Ashta* A., G. Estapé-Dubreuil, J.-P. Hédou, and S. Bourcieu, 13th FRAP - Finance, Risk and Accounting Perspectives conference, *Social Innovation lessons from Microangels? An Institutional Entrepreneurship Case study of the CIGALES movement in France*, November 18-20, 2013, Cambridge, UK.

Brihaye T., J. Depril*, M. Labie*, and A. Périlleux*, Third European Research Conference on Microfinance, *Positive Incentives in Microfinance: a Game Theory Approach*, June 2013, Kristiansand, Norway.

Cornée* S., IV International Workshop on Cooperative Finance, *The Relevance of Soft Information for Predicting Small Business Credit Default: Evidence from a Social Bank*, June 2013, Trento, Italy.

Cornée* S. and A. Szafarz*, Fourth EMES International Research Conference on Social Enterprise, *Vive la Différence: Social Banks and Reciprocity in the Credit Market*, July 2013, Liège.

Cornée* S. and A. Szafarz*, Finance and Society First Conference BEM/KEDGE Business School, *Vive la Différence: Social Banks and Reciprocity in the Credit Market*, June 2013, Bordeaux, France.

Cornée* S. and A. Szafarz*, Third European Research Conference on Microfinance, *Vive la Différence: Social Banks and Reciprocity in the Credit Market*, June 2013, Kristiansand, Norway.

Cornée* S. and A. Szafarz*, Workshop on SME Finance, *Vive la Différence: Social banks and Reciprocity in the Credit Market*, April 2013, Strasbourg, France.

Cozarenco A. and A. Szafarz*, Workshop "Microfinance and Women's Empowerment: The Road Ahead", *Female Access to Credit in France: How Microfinance Institutions Import Disparate Treatment from Banks*, July 2013, Liverpool, UK.

Cozarenco A. and A. Szafarz*, CERMi Research Day, *Female Access to Credit in France: How Microfinance Institutions Import Disparate Treatment from Banks*, March 2013, Brussels.

D'Espallier* B., M. Hudon*, and R. Merlsand*, Third European Research Conference on Microfinance, *Effects of transformation of microfinance institutions: Global empirical evidence*, June 10, 2013, Kristiansand, Norway.

D'Espallier* B. and M. Labie*, 5èmes Journées Internationales de la Microfinance "Mutations et crises de la microfinance" organisées par l'Université d'Orléans, l'Université de Douala et l'AUF, *Crises micro-financières et responsabilité des IMFs : proposition d'un cadre d'analyse*, September 2013, Douala, Cameroun.

De Corte J.-M., M. Labie*, L. Urgeghe*, and J.-C. Vansnick, Séminaire doctoral, *Microfinance Investment Vehicles and Social Performance: Moving Forward with the MacBeth Approach*, Faculté d'Economie et de Gestion, Université de Groningen, April 2013, Groningen, The Netherlands.

De Corte J.-M., M. Labie*, L. Urgeghe*, and J.-C. Vansnick, Seminar "Measurement of Financial and Social Performance of MIVs", *Microfinance Investment Vehicles and Social Performance: Moving Forward with the MacBeth Approach*, Institute of Microfinance, February 2013, Dakha, Bangladesh

De Corte J.-M., M. Labie*, L. Urgeghe*, and J.-C. Vansnick, Research Seminar *Microfinance Investment Vehicles and Social Performance: Moving Forward with the MacBeth Approach*, Facultad de Derecho – Departamento de Economía Aplicada, Universidad de Salamanca, February 2013, Salamanca, Spain.

Fare M., C. De Freitas, and C. Meyer*, 2nd International Conference on Complementary Currency Systems, *Social Currencies in Brazilian Community Development Banks: What Role in Territorial Development? The case of Banco Palmas*, June 2013, The Hague, Netherlands.

Gutiérrez-Nieto* B., Third European Research Conference on Microfinance, *A social approach to microfinance credit scoring*, June 2013, Kristiansand, Norway.

Hermes* N., 38th European International Business Association (EIBA) Conference, *A Cross-country Study of the Direct and Indirect Effects of National Culture on Internal Control Disclosures: An Agency Perspective*, University of Bremen, December 12-14, 2013, Bremen, Germany.

Hermes* N., 13th European Academy of Management (EURAM) Conference, Galatasaray University, *Board Composition and Outreach Performance of Microfinance Institutions: Evidence from East Africa*, June 26-29, 2013, Istanbul, Turkey.

Hermes* N., Third European Research Conference on Microfinance (ERCM), *Making Microfinance Boards Effective: An Empirical Analysis*, June 2013, Kristiansand, Norway.

Hermes* N., Invited speaker, African Economic Research Consortium (AERC) meeting, *Financial Liberalization and Capital Flight: An Empirical Investigation for Sub-Sahara Africa*, June 2013, Arusha, Tanzania.

Hermes* N., Invited speaker, Alexandru Ioan Cuza University of Iași, *Does Financial Reform Affect Bank Efficiency?*, April 2013, Iași, Romania.

Hermes* N., Invited speaker, African Economic Research Consortium (AERC) meeting, *Financial Liberalization and Capital Flight: An Empirical Investigation for Sub-Sahara Africa*, Kigali, Rwanda, March 23-24, 2013.

Hudon* M., Keynote Speech, Third European Research Conference on Microfinance, *Subsidies and Microfinance: What do we know?*, June 12, 2013, University of Agder, June 12, 2013, Agder, Norway.

Hudon* M. and C. Louche, CIRIEC Conference, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, October 2013, Antwerp.

Hudon* M. and C. Louche, EMES Conference, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, July 1, 2013, Liège.

Hudon* M. and C. Louche, Third European Research Conference on Microfinance, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, June 10, 2013, Agder, Norway.

Hudon* M. and A. Nawaz, Finance & Society – Invited speaker at KEDGE, *Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter*, June 26, 2013, Bordeaux, France.

Joachain* H., ESEE 2013 Conference (10th biennial conference of the European Society for Ecological Economics) on Ecological Economics and Institutional Dynamics, *Smart meters as an opportunity to motivate households for energy savings? Designing innovative policy instruments based on the coupling of smart meters and non-financial incentives*, June 18-21, 2013, Lille, France.

Labie* M., Workshop "Cooperation with Banks and Corporate Governance", organized by European Microfinance Network in collaboration with the European Investment Fund, December 2013, Brussels.

Labie* M., Animation Workshop "L'organisation socialement responsable", organized in the context of the 31th Summer University of the social audit, UMONS, August 29, 2013 Mons.

Labie* M., Participation in the "Plenary session: Recognizing Unsustainable Markets: Towards a Common Framework" of the European Microfinance Week 2013 organized by the European Microfinance Platform, November 13, 2013, Luxembourg.

Labie* M., Panel discussion "Le microcrédit, comment ça marche ? ", organized by Mouvement Ouvrier Chrétien,, April 22, 2013 Mons.

Labie* M., Microfinance Lecture Series 2013, *Corporate Governance in Microfinance: a Tricky Issue*, University of Groningen, April 2013, Groningen, The Netherlands.

Labie* M., CESA, *L'analyse des structures organisationnelles selon Mintzberg*, March 2013, Charleroi.

Labie* M., Participation au Microfinance Lecture Series 2013 de la Faculté d'Economie et de Gestion de l'Université de Groningen, *Corporate Governance in Microfinance : A Tricky Issue*, Groningen, The Netherlands, 17 avril 2013.

Laureti* C., 13th Finance and Risk Perspectives Conference, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, November 2013, Cambridge, UK.

Laureti* C., Third European Research Conference on Microfinance, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, June 2013, Kristiansand, Norway.

Laureti* C., Third European Research Conference on Microfinance, *The Debt Puzzle in Dhaka Slums: Meeting Liquidity Needs on Escaping Forced Solidarity*, June 2013, Kristiansand, Norway.

Laureti* C., Workshop on Flexible Products for Poor People, *The Debt Puzzle in Dhaka Slums: Meeting Liquidity Needs on Escaping Forced Solidarity*, June 2013, Clermont-Ferrand, France.

Laureti* C., Dixième Journée de collaboration scientifique entre les écoles doctorales en gestion de l'Université Paris I-Panthéon-Sorbonne et de l'Université Libre de Bruxelles, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, March 2013, Paris, France.

Laureti* C., CERMi Research Day, *The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers*, March 2013, Brussels, Belgium.

Meyer* C., 4th CIRIEC International Research Conference on Social Economy, *Pour une étude plurielle des banques communautaires de développement brésiliennes*, October 2013, Antwerp.

Meyer* C., UNRISD International Conference on Social and Solidarity Economy, *Social Currency for Common Goods: The Case of the Palmas Currency*, May 2013, Geneva, Switzerland.

Niyongabo* E., Journée de dissémination de la Revue des Dépenses Publiques (RDP) du Burundi sous le thème "Renforcer l'efficacité des pouvoirs publics, le rôle de la politique budgétaire", panéliste : *Comment réduire la vulnérabilité macroéconomique du Burundi ?*, organisée conjointement par le Ministère des Finances et de la Planification du Développement Economique et la Banque Mondiale, Décembre 2013, Bujumbura, Burundi.

Niyongabo* E., Lancement du Rapport sur les indicateurs de capacités en Afrique 2013 et Forum de Haut Niveau sur le Régionalisme et l'Intégration Economique, panéliste : *Rationalisation des adhésions multiples aux Communautés Economiques Régionales*, Organisé par l'Institut de Développement Economique (IDEC) du Burundi, Septembre 27, 2013, Bujumbura, Burundi.

Niyongabo* E., Atelier de formation sur la stratégie de planification et le processus de mise en œuvre des projets, organisé par l'African Capacity Building Foundation (ACBF), Mars 14-18, 2013, Harare, Zimbabwe.

Périlleux* A. and A. Szafarz*, Seminar, Department of Economics, Auburn University, *Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal*, September 2013, Auburn (AL), USA.

Périlleux* A. and A. Szafarz*, Third European Research Conference on Microfinance, *"Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal"*, June 2013, Kristiansand, Norway.

Postelnicu* L., Oikos Young Scholars Economics Academy 2013: Global Financial Inclusion, *Social Capital and Repayment Performance of Group Lending in Microfinance*, September 2013, Filzbach, Switzerland.

Postelnicu* L., Third European Research Conference on Microfinance, *Social Capital and Repayment Performance of Group Lending in Microfinance*, June 2013, Kristiansand, Norway.

Quaye F. and V. Hartarska*, Southern Agricultural Economics Association (SAEA) Annual Meeting, *Does Microfinance Alleviate the Financing Constraints of Ghanaian Small Businesses?*, February 3-5, 2013, Orlando (FL), USA..

Schmit* M. and C. Denuit, World Finance Conference, *Ponzi or not Ponzi in Banking: A cash-flow statement analysis*, December 2013, Beijing, China.

Schmit* M. and G. Dumont, Third European Research Conference on Microfinance, *Tier 1 MFIs Financial Performance: Cash-flow statement analysis*, June 2013, Kristiansand, Norway.

Shen X. and V. Hartarska*, Southern Agricultural Economics Association (SAEA) Annual Meeting, *Risk Management in Agricultural Banks: An Application of Endogenous Switching Model*, February 3-5, 2013, Orlando (FL), USA.

Szafarz* A., B. Armendariz* , B. D'Espallier*, and M. Hudon*, Seminar, Department of Economics, *Subsidy uncertainty and microfinance mission drift*, Fribourg University, April 2013, Fribourg, Switzerland.

Tchakoute Tchuigoua* H., Vèmes Journées internationales de Microfinance, *Caractéristiques du conseil d'administration et performance des institutions de microfinance*, organized by the Université d'Orléans and the Université de Douala, September 2013, Douala, Cameroun.

Urgehe* L., ITEM4 - Financial Inclusion: Lessons between the South and the North, *Lenders' Influence on Firm's Performance: Lessons from Microfinance Investment Vehicles' loans to Latin American MFIs*, April 2013, Paris, France.

5.2. Research Stays

Ashta* A., Universidad Autonoma de Barcelona, February 2013.

Ashta* A., University of Hertfordshire, March 2013.

Cornée* S., CERMi ULB, May 2013.

Hermes* N., Alexandru Ioan Cuza University of Iași, Romania, April-May 2013.

Labie* M Attadamoune (Fès) & Attawfiq Microfinance (Casablanca), Fès & Casablanca, Morocco, October-November 2013.

Labie* M., ACME, Port-au-Prince, Haïti, May 2013.

Labie* M., Université Catholique de Bukavu, , Bukavu, Democratic Republic of Congo, May 2013.

Labie* M., Safesave, ASA et BRAC, Dhaka, Bangladesh, February-March 2013.

Sukadi Mata* R., Université de Lubumbashi, Lubumbashi, D.R. Congo, April 2013.



CERMi's fifth birthday

6. SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences

Ashta* A., Weekly seminar "Microfinance Sandwich Writer's Clubs", running since 2011.

Ashta* A., Quarterly mini-conferences on microfinance, running since 2011.

Ashta* A., Annual conference "Institutional and Technological Environment for Microfinance (ITEM)", running since 2010.

Gillet R. and A. Szafarz*, 10^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Université libre de Bruxelles, Paris, March 27th, 2013.

Hudon* M., M. Labie*, and A. Szafarz*, Co-organization of the CERMi Seminars (on a regular basis), ULB-Brussels and UMONS-Mons, <http://www.cermi.eu/next-activities.php>.

Hudon* M., M. Labie*, and A. Szafarz*, CERMi Research Day, March 2013.

Hudon* M., Co-Chair, Academic Coordinator and Scientific Coordinator of the 1st Interdisciplinary Symposium on Sustainable Development, "Which transition for our societies?", Namur, January 31st and February 1st 2013.

6.2. Prizes & Distinctions

Cornée* S., EACB award for young researchers, European Association of Cooperative Banks, 2013.

Hudon* M. and A. Périlleux*, Best paper Prize in *Nonprofit and Voluntary Sector Quarterly*, awarded by ARNOVA for the article "Surplus Distribution in Microfinance: Differences Among Cooperative, Non-profit and Shareholder Forms of Ownership", with **E. Bloy**, December 2013.

6.3. Editorial Positions

Ashta* A., Board Member, *Cost Management*.

Ashta* A., Board Member, *Gitam Review of International Business*.

Ashta* A., Board Member, *International Journal of Technology and Human Interaction*.

Ashta* A., Board Member, *Strategic Change: Briefings in Entrepreneurial Finance*.

Ashta* A., Board Member, *Journal of small Business Management*.

Ashta* A., Guest Editor of Special Issue on "Microfinance and the financial context" for *Journal of Innovation Economics*, January-February 2013, with a preface "Contextualizing Microfinance Research".

Ashta* A., Guest Editor of *Cost Management* on Microfinance, Marc-April 2013 with a preface.

Corsi* M., Associate editor, *inGenere.it*.

Gutiérrez-Nieto* B., Co-editor-in chief, *Iberoamerican Journal of Development Studies*.

Hermes* N., Associate Editor of *Journal for East European Management Studies (JEEMS)*.

Hermes* N., Associate Editor of *Iberoamerican Journal of Development Studies*.

Hudon* M., Member of Editorial Advisory Board of *Iberoamerican Journal of Development Studies*.

Labie* M., Referee, *Annals of Public and Cooperative Economics*, *Bukavu Journal of Economics and Social Sciences*, *Finance Contrôle Stratégie, Gestion 2000*, *Journal des Entreprises Familiales*, *Mondes en Développement*, *RECMA*, *Revue Autrepart (IRD)*, *Tiers Monde*, *Trace*, *World Development*.

Szafarz* A., Member of the Editorial Board, *Brussels Economic Review*.

Szafarz* A., Member of the Editorial Board, *Banks, Markets, and Investors*.

6.4. Scientific Committees

Agier* I., S. Garikipati*, I. Guérin*, and A. Szafarz*, Workshop: "Microfinance and Women's Empowerment: The Road Ahead," Liverpool, UK, July 2013.

Ashta* A., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Guérin* I., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Gutierrez-Nieto* B., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Hartarska* V., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Hudon* M., SOS Faim Belgium, Member of the Board.

Hudon* M., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Johnson* S., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Labie* M., 12^{ème} Congrès international de Gouvernance, Audencia- Ecole de Gestion, Nantes, June 2013.

Labie* M., Colloque International de Libreville "Regards croisés sur le développement de l'Afrique", IST – Larsig, March 2013.

Labie*, M., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Mersland* R., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Randøy* T., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

Szafarz* A., Third European Research Conference on Microfinance, University of Agder, Kristiansand, Norway, June 2013.

7. THESES at CERMi

7.1. Ongoing Theses

Balemba Kanyurhi* E., *Microfinance et satisfaction des clients en RDC*, UMONS. Director : **M. Labie***.

Cieřlik* K., *Social Entrepreneurship and Microfinance*, ULB. Co-directors: **M. Hudon*** and **P. Verwimp**.

D'Anjou* J., *Micro-Insurance*, ULB. Director: **P. Verwimp**.

Godfroid* C., *The roles of credit officers in the operational and strategic management of MFIs*, UMONS. Director: **M. Labie***.

Goedicke* J., *Essays in Governance and Microfinance*, joint PhD University of Agder and ULB. **R. Mersland*** and **A. Szafarz***.

Joachain* H., *Complementary Currencies and Environmental Sustainability*, ULB. Director: **M. Hudon***.

Laureti* C., *Microfinance: Governance and Social Responsibility*, joint PhD UMONS and ULB. Co-directors: **A. Szafarz*** and **M. Labie***.

Meyer* C., *Social Economy and Common goods*, ULB. Director: **M. Hudon***.

Ngenzebuke Rama L., *"Microfinance Services, Intra-household Behavior, and Welfare in Burundi"*, ULB. Director: **P. Verwimp**.

Postelnicu* L., *Social Capital and Repayment Performances in Group Lending*, ULB. Co-directors: **A. Szafarz*** and **N. Hermes***.

7.2 Thesis Defended in 2013

Allet* M., *Microfinance and the Environmental Bottom Line*, ULB, defended in February 2013. Co-directors: **M. Hudon*** and **J.-Y. Moisseron**.

Schicks* J., *The Over-Indebtedness of Microfinance Customers*, ULB, defended in January 2013. Director: **M. Hudon***.

Urgeghe* L., *Funding of Microfinance Institutions and Double Bottom Line Objectives: Essays on microfinance investment vehicles*, UMONS, defended in August 2013. Director: **M. Labie***.

8. RESEARCH GRANTS

De Rock B., M. Hudon*, A. Szafarz*, and P. Verwimp, *Microfinance and Intra-household behavior*, FRFC Research Grant 2012-2015, FNRS, Belgium.

Hermes* N. and R. Lensink*, Capital Flight and Financial Liberalization, Research project financed by the African Economic Research Consortium, Nairobi, Kenya, November 2012 to November 2013.

Hermes* N., R. Lensink*, M. van den Berg, and G. Ton, Evaluability Assessment for microfinance institution Sartawi, Bolivia, FMO, the Netherlands, December 2013 – February 2014.

Hudon* M., *IRHiS - Integrated approach to support and develop economic activities in the Brussels Renovation sector of Housing including Socio-economic concerns*, within the framework of the Brussels Retrofit XL platform (lead-coordinator : Johan Van Dessel – BBRI), Innov Iris, January 1st, 2013 –December 31, 2014.

Hudon* M., *Projet Interuniversitaire Groupé de la CUD*, Partner (ULB responsible) of a 4-years research and teaching project on microfinance in Democratic Republic of Congo, started in May 2010.

Hudon* M., *Energie-Armoede*, other promoter: Stijn Oosterlinck (Universiteit Antwerpen – OASes), supervisor of contract: **S. Meyer**; researcher: Sandrine Meyer; Electrabel, 01/10/2011 – 30/09/2013 and *Energiearmoede – Deel II*, extending from 1 October 2013 to 31 January 2014, Electrabel.

Hudon* M. and P. Verwimp, grant from the Philippson Foundation to organize a doctoral fellowship in Microfinance and Social Entrepreneurship, 2011 - 2014.

Hudon* M. (ULB), other promoter: **De Schutter O.** and **Dedeurwaerdere T.** (UCL) and **Mathijs E.** (KULeuven), researcher: Joachain* H., *Scientist in charge for the BRAIN contract FOOD4SUSTAINABILITY*, funding: BELSPO (Federal Public Planning Service Science Policy), period: December 2013 – December 2017.

Hudon* M., *IAP – Interuniversity Attraction Poles*, other promoters: **J. Defourny** (ULg), **M. Jegers** (VUB), and **M. Nyssens** (UCL), funding: BELSPO (Federal Public Planning Service Science Policy), period: October 1, 2012 to September 30, 2017.

Sandberg* J., *Attitudes Toward Extended Fiduciary Duty Among Beneficiaries of Pension Funds*, Rotman International Centre for Pension Management, 2012-2013.



Centre for European Research in Microfinance
Centre Européen de Recherche en Microfinance

Centre de Recherche Warocqué
Université de Mons
17, Place Warocqué
7000 Mons
Belgium
Tel.: +32 (0) 65 37.32.77 – 83
Fax: +32 (0) 65 37.30.54
E-mail: cermi@umons.ac.be

Centre Emile Bernheim
Université Libre de Bruxelles
50, Av. F.D. Roosevelt CP 114/03
1050 Brussels
Belgium
Tel.: +32 (0) 2 650.66.01
Fax: +32 (0) 2 650.41.88
E-mail: cermi@ulb.ac.be

<http://www.cermi.eu>