



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

ACTIVITY REPORT 2015

TABLE OF CONTENTS

1. PRESENTATION OF CERMi	4
2. CERMi MEMBERS	7
3. CERMi CONFERENCES AND SEMINARS	11
3.1. CERMi Research day	11
3.2. 10th Anniversary of the EMP	12
3.3. Sixth IAP Day	12
3.4. CERMi Seminars in Microfinance	13
4. CERMi PUBLICATIONS IN 2015	15
4.1. Books	15
4.2. Edited Books	15
4.3. Chapters in Books	15
4.4. Articles in Refereed Journals	18
4.5. Articles in Other Journals	24
4.6. Working Papers	25
5. CONFERENCES	29
5.1. Presentations at Conferences	29
5.2. Research Stays	39
6. SCIENTIFIC ACTIVITIES	40
6.1. Organization of Conferences	40
6.2. Prizes & Distinctions	40
6.3. Editorial Positions	40
6.4. Scientific Committees	41

7. THESES AT CERMi	42
7.1. Ongoing Theses	42
7.2. Theses Defended in 2015	42
8. RESEARCH GRANTS	43

1. PRESENTATION OF CERMi

The Centre for European Research in Microfinance (CERMi) is the leading European research centre on microfinance. 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 School of Business and Economics (Université de Mons – UMONS).

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 still growing, 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 CEREN, 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, Positive Planet, and SOS Faim.

CERMi also cooperates with universities in the South, such as Université Protestante au Congo (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 de spécialisation 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, Positive Planet, and SOS Faim).

Among the research projects ongoing at CERMi in 2015, let us highlight the following ones:

- 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. The project involves research teams from Université de Liège, Université libre de Bruxelles, Katholiek Universiteit Leuven, and Vrije Universiteit Brussel, and includes international partners from Europe and the U.S. Two PhD students and one postdoc researcher are funded by the IAP project: Luminita Postelnicu, Patrick Reichert, and Anastasia Cozarenco.
- 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, for a period of four years, 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. This four-year project involves Professors Olivier de Schutter (UCL, coordinator), Erik Mathijs (KUL) and Marek Hudon (CERMi–ULB). It will provide funding for one PhD student at CERMi, H  l  ne Joachain.

2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

Didier Toussaint (UMONS) and **Anne-Lise Remy** (ULB)

PhD Students:

Eddy Balemba Kanyurhi (UMONS, grant from PIC Microfinance RDC), thesis topic: "Satisfaction des employés, satisfaction et rétention des clients et performance perçue. Etudes empiriques sur les IMF du Kivu en RD Congo"

Katarzyna Cieřlik (ULB, grant from Philipppson Foundation), thesis topic: "Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid"

Muluneh Hideto Dato (Agder University and ULB, grant from the M-C Adam Foundation (ULB) and Agder University), thesis topic: "Corporate Governance in Microfinance"

Cécile Godfroid (UMONS, teaching assistant), thesis topic: "Credit Officers' Management in Microfinance"

Shahadat Hossain (UMONS, grant from Fonds Action Sud), thesis topic: "Microfinance Institutions in Bangladesh: A Growth Management Study"

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

Camille Meyer (ULB, grant from FNRS-FRESH), thesis topic: "Social Finance and Common Goods"

Rama Lionel Ngenzebuke (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"

Radermecker Laure (UMONS, research grant from UMONS), thesis topic: "Contributions of Microfinance Institutions to a Better Financial Inclusion: An Approach by Products Conceptions and Organizational Strategies"

Patrick Reichert (ULB, grant from IAP), thesis topic: "Essays on the Commercialization of Microfinance Institutions"

Debashis Sarker (UMONS, grant from Fonds Action Sud), thesis topic: "Microfinance Product Adaptation for Disabled People in Bangladesh"

Postdoc Researchers:

Anastasia Cozarenco (ULB, grant from IAP), topic: "Microfinance Institutions and Banks"

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

Carolina Laureti (ULB - UMONS, grant from FNRS), topic: "Self-Control and Banking Contracts: Theory and Evidence"

Annabel Vanroose (ULB, grant from BNB), topic: "The Role of Governance and Competition in Microfinance Sector Development. The Case of India".

Associate researchers, by countries:

- **Belgium**

Bert D'Espallier, Katholieke Universiteit Leuven

Davide Forcella, Université libre de Bruxelles

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)

Annabel Vanroose, Université libre de Bruxelles

- **Burundi**

Ephrem Niyongabo, Institut de Développement Economique du Burundi

- **France**

Isabelle Agier, Institut de recherche pour le développement (IRD)

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)

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 Genève

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 2015

- **Valentina Hartarska** (Auburn University, US), March-June 2015.

- **Simon Cornée** (Université de Rennes 1, FR), May 2015.

3. CERMi CONFERENCES AND SEMINARS

3.1 CERMi Research Day

The CERMi Research Day consists of workshops with scientific presentations. This event is a great opportunity to present and discuss papers, to exchange ideas and keep track of everyone's research projects, and to develop and strengthen relationships between CERMi members. The attendance to this event is strictly limited to CERMi members. It was held in Brussels on October 19, 2015 and was followed by the celebration of the 10th anniversary of the European Microfinance Programme (EMP).

- 11.00am Welcome speech by **Marek Hudon** (ULB, BE)
- 11.00am Chairperson: **Marek Hudon** (ULB, BE)
- 11.10am **Begoña Gutiérrez-Nieto** (University of Zaragoza, SP), "A Multivariate Study of Over-indebtedness' Causes and Consequences", co-written with Carlos Serrano Cinca and Marta de la Cuesta González.
Discussant: **Marc Labie** (UMONS, BE)
- 11.50am **Ranjula Bali Swain** (Södertörn University, SE and Uppsala University, SE), "Competitiveness in Microfinance Markets: A Non-structural Approach", co-written with Ashim Kumar Kara.
Discussant: **Anaïs Périlleux** (UCL, BE)
- 1.50pm Chairperson: **Marc Labie** (UMONS, BE)
- 1.50pm **Marek Hudon** (ULB, BE), "Donate More to Less or Less to More? Insights from Microfinance Subsidies", co-written with Bert D'Espallier and Ariane Szafarz.
Discussant: **Susanna Khavul** (University of Texas, US)
- 2.30pm **Patrick Reichert** (ULB, BE), "Trade-offs in Microfinance: A Systematic Review".
Discussant: **Luminita Postelnicu** (ULB, BE)
- 3.30pm Chairperson: **Ariane Szafarz** (ULB, BE)
- 3.30pm **Susan Johnson** (University of Bath, UK), "Remittances, Shocks and Mobile Money: Evidence from High Frequency Panel Data in Kenya", co-written with Yihang Li, Sunčica Vujić, and Vincent Vanderputten.
Discussant: **Muluneh Hideto Dato** (ULB, BE)
- 4.10pm **Ariane Szafarz** (ULB, BE), "Discipline and Flexibility: A Behavioral Perspective on Product Design in Microfinance", co-written with Marc Labie and Carolina Laureti.

Discussant: **Katarzyna Cieslik** (ULB, BE)

4.50pm Conclusion

3.2 10th Anniversary of the European Microfinance Programme (EMP)

On October 19, 2015, the 10th graduation ceremony of the European Microfinance Programme (EMP) was held at the Université libre de Bruxelles (ULB) in Brussels, Belgium. On this occasion, a special conference was organized.

Programme of this special event

7.00pm Welcome speech

7.15pm Conference by **Prof. Susanna Khavul** (Management Department, University of Texas, Arlington, US)

7.55pm Best EMP Professor award and speech by **Prof. Kurt Moors** (Programme coordinator at BRS - Belgische Raiffeisenstichting, BE)

8.15pm Testimonials of EMP's Alumni

8.25pm Graduation ceremony and closing speech

3.3 Sixth IAP Day

Programme of the Day

9.30am Welcome

10.00am **Lesley Hustinx** (Ghent University), "Organizational Hybridity in a Post Corporatist Welfare Mix: The Case of the Third Sector in Belgium".

10.40am Open discussion

11.15am – 12.45am

Florence Degavre and Magalie Saussey (UCL/CIRTES), "Exploring the Reciprocity-emancipation Nexus in Social Enterprises from a Gender Perspective".

Catherine Dal Fior (ICHEC), "The Resource-securing Strategies of For-profit and Not-for-profit Organizations in a Complex and Uncertain Environment: The Case of Waste Picker Organizations in Ouagadougou, Burkina Faso", co-written with Benjamin Huybrechts.

Luminita Postelnicu (ULB/CERMi), "Social Capital and the Repayment Performance of Microfinance Group Lending", co-written with Niels Hermes and Roselia Servin Juarez.

Marc Jegers (VUB), "Capital Structure of Social Purpose Companies - A Panel Data Analysis", co-written with Aleksandra Szymanska and Stijn Van Puyvelde.

2.00pm – 3.30pm

Stijn Van Puyvelde (VUB), "Social Entrepreneurship as a Multidimensional Process: A Theoretical Model", co-written with Aleksandra Szymanska and Marc Jegers.

Patrizia Villotti (UCL/CIRTES), "Work Integration of People Suffering from Psychiatric Disorders Inside Social Enterprise: Promoting Job Satisfaction and Social Inclusion".

Anastasia Cozarenco (ULB/CERMi), "Unveiling the Supply Side of Microsavings", co-written with Marek Hudon and Ariane Szafarz.

Amélie Mernier (ULg), "Strategy for Financing Foundations: How Do They Create Value?", co-written with Sybille Mertens and Anne-Claire Pache.

3.30pm – 4.30pm

IAP meeting between promoters.

3.4 CERMi Seminars in Microfinance

Since its creation, CERMi organises the ***CERMi Seminars in Microfinance*** on a regular basis. These 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.

March 16, 2015 **Helen Haugh** (University of Cambridge, UK), "Exploring Responses to Conflicting Demands: Theorizing from a Study of Social Entrepreneurs", co-written with Kate Thirlaway.

April 28, 2015 **Olaf Weber** (University of Waterloo, CA), "Assessing the Impact of Microfinance: Empowerment through Microfinance".

May 5, 2015 **Nargiza Alimukhamedova** (CERGE-EI/Charles University, CZ), "The Importance of Geographic Access for the Impact of Microfinance", co-written with Randall K. Filer and Jan Hanousek.

May 19, 2015

Simon Cornée (Université de Rennes 1, FR), "Are Social Banks Really Different? Evidence from Europe", co-written with Panu Kalmi and Ariane Szafarz.



CERMi Seminar

4. CERMi PUBLICATIONS in 2015

The publications listed here were written in 2015 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. Books

Guérin* I., *La microfinance et ses dérives: émanciper, discipliner ou exploiter les pauvres ?*, Paris/Marseille, Demopolis/IRD, March 2015.

Hermes* N., *Strangers on the Board: Internationale Boards en de Gevolgen voor Ondernemings-prestaties*, Inaugurele rede uitgesproken op 14 april 2015 bij de aanvaarding van het ambt van hoogleraar in het vakgebied van de international finance, Groningen, Rijksuniversiteit Groningen, 2015.

Servet* J-M., *La vraie révolution du microcredit*, Paris, Odile Jacob, 2015.

4.2. Edited Books

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

Hillenkamp I. and J-M. Servet* (Eds.), *Le marché autrement. Marchés réels et marché fantasmé*, Garnier, 2015.

Verschuur C., I. Guérin*, and H. Guétat-Bernard (Eds.), *Sous le développement, le genre*, Objectifs Suds, 2015.

4.3. Chapters in Books

Baumann E., A. Fall, and C. Godfroid*, "Malaise in the Senegalese Microfinance Landscape", in Guérin I., M.Labie, and J.-M. Servet (Eds), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 133-151.

Caudill S.B., D.M. Gropper, V. Hartarska*, and G. Franklin, "Economic Freedom and Microfinance Efficiency in Eastern Europe and Central Asia", in Cebula R.J., C. Hall, G. Franklin, and J. Payne (Eds.), *Economic Behavior, Economic Freedom, and Entrepreneurship*, Edward Elgar Publishing, chapter 14, 2015, pp. 168-177.

D'Espallier* B., M. Labie*, and P. Louis, "Microcredit Crises and Unsustainable Growth: A Management Perspective", in Guérin I., M. Labie, and J.-M. Servet (Eds.), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 23-38.

Forcella* D. and J-M. Servet*, "Finance as a Common: From Environmental Management to Microfinance and Back", in Karyotis C. and S. Alijani (Eds.), *Sustainability: Finance, Economy, and Society*, part of the collection Critical Management Studies, special volume, Emerald Group Publishing, forthcoming.

Guérin* I. and C. Fouillet*, "La microfinance en Inde: trajectoire et limites", in Cadène P., B. Dumortier, and A. Colin (Eds.), *L'Inde : une géographie*, Paris, 2015, pp. 319-334.

Guérin* I., C. Fouillet*, S. Kumar, M. Roesch, and G. Venkatasubramanian, "Is the Demand for Microcredit in Rural Tamil Nadu Sustainable?", in Guérin I., M. Labie, and J-M. Servet (Eds.), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 73-91.

Guérin* I., M. Labie*, and J-M Servet*, "Conclusion", in Guérin I., M. Labie, and J-M. Servet (Eds.), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 187-198.

Guérin* I. and M. Nobre, "L'économie solidaire revisitée à la lumière du genre : changement social ou subordination féminine?", in Verschuur C., I. Guérin, and H. Guétat-Bernard (Eds.), *Sous le développement, le genre*, Objectifs Suds, 2015, pp. 425-448.

Guérin* I., M. Roesch, S. Kumar, G. Venkatasubramanian, and M. Sangare, "Microfinance and the Dynamics of Financial Vulnerability", in Nair T. (Ed), *Microfinance in India. Approaches, Outcomes, Challenges*, Routledge, New-Delhi, 2015, pp. 114-141.

Guérin* I., M. Saussey, and M. Selim, "Indebtedness and Women's Material, Monetary, and Imaginary Debts in the Era of Globalized Gender", in Hours B. and P.O. Ahmed (Eds.), *An Anthropological Economy of Debt*, 2015, pp.149-168.

Guérin* I. and J-M Servet*, "Microcredit Crises and the Absorption Capacity of Local Economies", in Guérin I., M. Labie, and J-M Servet (Eds.), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 54-69.

Hermes* N., "Internationale Boards en de Gevolgen voor Ondernemingsprestaties", in Lükerath-Rovers M., H. van Ees, B. Bier en M. Kaptein (Eds.), *Jaarboek Corporate Governance 2015*, Dordrecht, Kluwer, 2015, pp. 45-57.

Hermes* N. and R. Lensink*, "Financial Liberalization and Capital Flight: Evidence from the African Continent", in Ajayi I.S. and L. Ndikumana (Eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*, Oxford, Oxford University Press, 2015, pp. 164-199.

Hermes* N. and R. Lensink*, "Aid and Microfinance", in Arvin M. and B. Lew (Eds.), *Handbook of Foreign Aid*, Cheltenham, Edward Elgar, 2015, pp. 577-598.

Hillenkamp I. and J-M. Servet*, "Introduction. La tragédie du marché et têtes de parties", in Hillenkamp I. and J-M. Servet* (Eds.), *Le marché autrement. Marchés réels et marché fantasmé*, Garnier, Paris, 2015, pp. 25-56.

Huybrechts F., J. Bastiaensen, D. Forcella*, and G. Van Hecken, "Enfrentando la vía ganadera extensiva: potenciales y limitaciones de Pagos por Servicios Ambientales y Microfinanza Verde", in Bastiaensen J. and P. Merlet (Eds.), *Rutas de desarrollo en la vieja frontera agrícola. - Territorio de Muy Muy, Matiguas, Río Blanco*, Managua: VLIR-UCA Nitlapan, 2015, pp. 373-402.

Morvant-Roux* S., J. Afonso, D. Forcella*, and I. Guérin*, "How Good Repayment Performances Can Harm Borrowers: Evidence from the Dominican Republic", in Guérin I., M. Labie, and J-M. Servet (Eds.), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 92-112.

Morvant-Roux* S. and M. Roesch, "The Social Credibility of Microcredit in Morocco after the Default Crisis", in Guérin I., M. Labie, and J-M. Servet (Eds.), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 113-129.

Servet* J-M., "No Pago, a Social Movement against Microcredit Institutions in Nicaragua", in Guérin I., M. Labie, and J-M. Servet (Eds.), *The Crises of Microcredit*, Zed Books, London, 2015, pp. 152-169.

Servet* J-M., "De la suppression des corporations en France (1776-1791)", in Hillenkamp I. and J-M. Servet* (Eds.), *Le marché autrement. Marchés réels et marché fantasmé*, Garnier, Paris, 2015, pp. 61-87.

Servet* J-M., "Pourquoi l'impact du microcrédit sur la réduction de la pauvreté en Afrique du Sud est-il limité?", in Paraque B. and R. Pérez (Eds.), *La finance autrement? Réflexions critiques et perspectives sur la finance moderne*, Villeune d'Asq, Presses Universitaires du Septentrion, 2015, pp. 177-202.

Servet* J-M., "Marché", in Bourg D. and A. Papaux (Eds.), *Dictionnaire de la pensée écologique*, Paris, Presses Universitaires de France, 2015, pp. 623-626.

Servet* J-M., "Quelques propos sur l'enquête d'Adam Smith", in Hilaire-Pérez L., M. Prum, and alii, *Les Savoirs-Mondes. Mobilité et circulation des savoirs du Moyen Age au XIX e siècle*, Presses Universitaires de Rennes, 2015, pp. 331-340.

Servet* J-M., "Corporations dans l'Europe d'Ancien Régime et principe d'autosuffisance. Comprendre le caractère moral des corporations d'Ancien Régime", in Castelli B., I. Hillenkamp, and B. Hours, *Economie morale, Morale de l'économie*, Paris, L'Harmattan, 2015, pp. 55-86.

Servet* J-M., "Un douteux retour du partage et de la gratuité", in Vershuur C., I. Guérin, and I. Hillenkamp (Eds.), *Une économie solidaire peut-elle être féministe ? Homo Oeconomicus, Mulier Solidaria*, Paris, L'Harmattan, 2015, pp. 139-151.

Servet* J-M. and T. Moerenhout, "Incompatibility and Complementarity of the Chicago Plan and Alternative Monetary and Financial Mechanisms", in Hours B. and P. Ould Ahmed (Eds.), *An Anthropological Economy of Debt*, London, Routledge, 2015, pp. 33-56.

Van Veen K., T. Postma, N. Hermes*, and H. van Ees, "Corporate Governance vanuit een Economisch Perspectief: Interne en Externe Beheersingsmechanismen", in Peij S. (Ed.), *Handboek Corporate Governance*, Deventer, Vakmedianet, 2015, pp. 215-241.

Verschuur C., I. Guérin*, and H. Guétat-Bernard, "Le genre, un outil nécessaire d'analyse pour le changement social : introduction", in Verschuur C., I. Guérin, and H. Guétat-Bernard (Eds.), *Sous le développement, le genre*, Objectifs Suds, 2015, pp. 25-39.

Wijayati N., N. Hermes*, and R. Holzhacker, "Corporate Governance and Corruption: A Comparative Study of South-East Asia", in Holzhacker R., R. Wittek, and J. Woltjer (Eds.), *Governance and Decentralization in Contemporary Indonesia: Challenges of Governance, Decentralization, and Growth to Achieve Sustainable Society in the 21st Century*, New York, Springer, forthcoming.

4.4. Articles in Refereed Journals

Afonso J., S. Morvant-Roux*, D. Forcella*, and I. Guérin*, "Insufficiencies and Loopholes of Self-regulation in Overindebtedness Prevention: The Case of the Dominican Republic", *Journal of International Development*, forthcoming.

Allet* M., "Mitigating Environmental Risks in Microenterprises: A Case Study from El Salvador", *Business & Society*, forthcoming.

Allet* M. and M. Hudon*, "Green Microfinance: Characteristics of Microfinance Institutions Involved in Environmental Management", *Journal of Business Ethics*, 126, 3, 2015, pp. 395-414.

Ashta* A., "The Agreeable Entrepreneur", *Global Business and Organizational Excellence*, 34, 6, 2015, pp. 63-76.

Ashta* A., "A Social Innovation in Cost-sharing for Micro-entrepreneurs: The Cooperative of Activities and Employment", *Cost Management*, 29, 3, 2015, pp. 12-20.

Ashta* A., "How Much is Enough? Money and the Good Life", *Ecological Economics*, 117, 2015, pp. 213-214.

Ashta* A., D. Assadi, and N. Marakkath, "The Strategic Challenges of a Social Innovation: The Case of Rang De in Crowdfunding", *Strategic Change: Briefings in Entrepreneurial Finance*, 24, 1, 2015, pp. 1-14.

Ashta* A., S. Khan, and P. Otto, "Does Microfinance Cause or Reduce Suicides? Policy Recommendations for Reducing Borrower Stress", *Strategic Change: Briefings in Entrepreneurial Finance*, 24, 2, 2015, pp. 165-190.

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

Bastiaensen J., F. Huybrechts, D. Forcella*, and G. Van Hecken, "Microfinance plus for Ecosystem Services: A Territorial Perspective on Proyecto CAMBio in Nicaragua", *Enterprise Development and Microfinance*, 26, 3, 2015, pp. 292-306.

Basharat B., M. Hudon*, and A. Nawaz, "Does Efficiency Lead to Lower Prices? A New Perspective from Microfinance Interest Rate", *Strategic Change: Briefings in Entrepreneurial Finance*, 24, 2015, pp. 49-66.

Botti F., M. Corsi*, and C. D'Ippoliti, "Gendered Nature of Poverty in the EU: Individualized versus Collective Poverty Measure", *Feminist Economics*, forthcoming.

Bouquet E., S. Morvant-Roux*, and G. Rodriguez-Solis, "Agricultural Labour, Family Networks and Formal Credit Rationing in Western Mexico", *Journal of Development Studies*, forthcoming.

Brière M., V. Mignon, K. Oosterlinck, and A. Szafarz*, "Towards Greater Diversification in Central Bank Reserves", *Journal of Asset Management*, forthcoming.

Brière M., K. Oosterlinck, and A. Szafarz*, "Virtual Currency, Tangible Return: Portfolio Diversification with Bitcoins", *Journal of Asset Management*, 2015, 16, 6, pp. 365-373.

Brière M. and A. Szafarz*, "Does Commercial Microfinance Belong to the Financial Sector? Lessons from the Stock Market", *World Development*, 67, 2015, pp. 110-125.

Copestake* J., "Whither Development Studies? Reflections on its Relationship with Social Policy", *Journal of International and Comparative Social Policy*, 31, 2, 2015, pp. 100-113.

Copestake* J. and A-M. O'Riordan, "Challenge Funds in International Development: Definitions, Variations and Research Directions", *Public Administration and Development*, 35, 1, 2015, pp. 1-18.

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. and G. Thenet, "Efficience des institutions de microfinance en Bolivie et au Pérou: une approche *Data Envelopment Analysis* en deux étapes", *Finance Contrôle Stratégie*, forthcoming.

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

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

Cuellar-Fernández B., Y. Fuertes-Callén, C. Serrano-Cinca, and B. Gutiérrez-

Nieto*, "Determinants of Margin in Microfinance Institutions", *Applied Economics*, 48, 4, 2015, pp. 300-311.

Delgado M., C. Parmeter, V. Hartarska*, and R. Mersland*, "Should All Microfinance Institutions Mobilize Microsavings? Evidence from Economies of Scope", *Empirical Economics*, 48, 1, 2015, pp. 193-225.

D'Espallier* B. and A. Guariglia, "Does the Investment Opportunities Bias Affect the Investment-Cash Flow Sensitivities of Unlisted SMEs?", *European Journal of Finance*, 21, 1, 2015, pp. 1-25.

De Scheemaekere X., K. Oosterlinck, and A. Szafarz*, "Issues in Identifying Economic Crises: Insights from History", *Financial History Review*, 2015, 22, 1, pp. 1-18.

Dorfleitner* G., C. Priberny, S. Schuster, J. Stoiber, M. Weber, I. de Castro, and J. Kammler, "Description-Text Related Soft Information in Peer-to-Peer Lending - Evidence from Two Leading European Platforms", *Journal of Banking and Finance*, forthcoming.

Dorfleitner* G., G. Halbritter, and M. Nguyen, "Measuring the Level and Risk of Corporate Responsibility - An Empirical Comparison of Different ESG Rating Approaches", *Journal of Asset Management*, 16, 2015, pp. 450-466.

Dorfleitner* G., G. Halbritter, and M. Nguyen, "The Risk of Social Responsibility - Is It Systematic?", *Journal of Sustainable Finance and Investment*, forthcoming.

Fare M., C. de Freitas, and C. Meyer*, "Community Currencies in Brazilian Community Development Banks: The Symbolic Meaning of the Palmas Currency", *International Journal of Community Currency Research*, 19 (D), 2015, pp. 6-17.

Forcella* D. and M. Hudon*, "Green Microfinance in Europe", *Journal of Business Ethics*, forthcoming.

Goedecke J., I. Guérin*, B. D'Espallier*, and G. Venkatasubramanian, "Why Do Financial Inclusion Policies Fail in Mobilizing Savings from the Poor? The Social and Cultural Regulation of Saving in Rural India", *Development Policy Review*, forthcoming.

Gangopadhyay S., R. Lensink*, and B. Yadav, "Cash or In-kind Transfers? Evidence from a Randomised Controlled Trial in Delhi, India", *Journal of Development Studies*, 51, 6, 2015, pp. 660-673.

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

Guérin* I., E. Bouquet, and S. Morvant-Roux*, "Chercher ensemble : les défis et les cahots de l'interdisciplinarité, des méthodes mixtes et des partenariats multiples", *Tiers Monde*, forthcoming.

Guérin* I., B. D'Espallier*, and G. Venkatasubramanian, "The Social Regulation of Markets. Why Microcredit Fails to Promote Jobs in Rural South India", *Development and Change*, 46, 6, 2015, pp. 1277-1301.

Guérin* I. and S. Kumar, "The Uneasy Relationship between Market and Freedom. Is Microcredit a Source of Empowerment or Domination for Women?", *Journal of Development Studies*, forthcoming.

Guérin* I., S. Kumar, and G. Venkatasubramanian, "Debt Bondage and the Tricks of Capital", *Economic and Political Weekly*, 26-27, 2015, pp. 11-18.

Gutiérrez-Nieto* B., C. Serrano-Cinca, and J. Camón-Cala, "A Credit Score System for Socially Responsible Lending", *Journal of Business Ethics*, Special Issue "Ethics and Entrepreneurship", forthcoming.

Halbritter G. and G. Dorfleitner*, "The Wages of Social Responsibility - Where are They? A Critical Review of ESG Investing", *Review of Financial Economics*, 26, 2015, pp. 25-35.

Hannam M. and A. Ashta*, "Microfinance at the Crossroads: Is Gandhism the Panacea?", *Journal of Business Compliance*, 03-04, 2015, pp. 28-41.

Hartarska* V., D. Nadolnyak, and X. Shen, "Agricultural Credit and Economic Growth in Rural Areas", *Agricultural Finance Review*, 75, 3, 2015, pp. 302-312.

Hermes* N., "Buitenlanders in de Boardroom: Kosten en Baten van Internationale Diversiteit", *Goed Bestuur en Toezicht*, 3, 2015, pp. 18-27.

Hermes* N., E. Kihanga, R. Lensink*, and C. Lutz, "The Determinants of Trade Credit Use: The Case of the Tanzanian Rice Market", *Applied Economics*, 47, 30, 2015, pp. 3164-3174.

Hermes* N. and A. Meesters, "Financial Reform and Bank Efficiency: A Multi-country Analysis", *Applied Economics*, 47, 21, 2015, pp. 2154-2172.

Hooghiemstra R., N. Hermes*, and J. Emanuels, "National Culture and Internal Control Disclosures: A Cross-country Analysis", *Corporate Governance: An International Review*, 23, 4, 2015, pp. 357-377.

Hossain* S. and D. Sarker*, "Benefits and Constraints of Using Mobile Banking in Microfinance in Developing Countries", *International Journal of Management and Economics Innovation*, 1, 1, 2015, pp. 1-14.

Huybrechts F., J. Bastiaensen, and D. Forcella* (Eds.), "Special Issue on Green Microfinance", *Enterprise Development and Microfinance*, 26, 3, 2015, DOI: 10.3362/1755-1986.2015.018.

Huybrechts F., J. Bastiaensen, D. Forcella*, and G. Van Hecken, "Microfinance for Ecosystem Services: Policy Lessons from Proyecto CAMBio in Nicaragua", *Revue Tiers Monde*, forthcoming.

Iranyibutse F., E. Niyongabo*, and G. Niyongabo, "Chômage et sous-emploi : mesures des tensions sur le marché du travail au Burundi", *DIAL*, forthcoming.

Jayashankar P., A. Ashta*, and M. Rasmussen, "Slow Money in an Age of Fiduciary Capitalism", *Ecological Economics*, 116, 2015, pp. 322-329.

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*, forthcoming.

Kleynjans L. and M. Hudon*, "A Study of Codes of Ethics for Mexican Microfinance Institutions", *Journal of Business Ethics*, forthcoming.

Labie* M., P-G. Méon, R. Mersland*, and A. Szafarz*, "Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda", *Quarterly Review of Economics and Finance*, 58, 2015, pp. 44-55.

Lebovics M., N. Hermes*, and M. Hudon*, "Are Financial and Social Efficiency Mutually Exclusive? A Case Study of Vietnamese Microfinance Institutions", *Annals of Public & Cooperative Economics*, forthcoming.

Le Corroller C., I. Guérin*, I. Hillenkamp, C. Verschuur, G. Caire, O. Feiertag, and Y. Marec, "Temps forts", *Revue Internationale de l'Economie Sociale*, 335, 2015, pp. 7-14.

Meyer* C., "La pluralité des logiques d'action de la Banque Palmas au Brésil: entre développement local et partenariats au niveau national", *Revue Française de Socio-Économie*, 15, 1, 2015, pp. 59-76.

Michel A. and M. Hudon*, "Community Currencies and Sustainable Development: A Systematic Review", *Ecological Economics*, 116, 2015, pp. 160-171.

Mori N., S. Golesorkhi, T. Randøy*, and N. Hermes*, "Board Composition and Outreach Performance of Microfinance Institutions: Evidence from East Africa", *Strategic Change*, 24, 1-2, 2015, 99-113.

Périlleux* A., "When Social Enterprises Engage in Finance: Agents of Change in Lending Relationships, A Belgian Typology", *Strategic Change: Briefings in Entrepreneurial Finance*, 24, 2015, pp. 285-300.

Périlleux* A. and A. Szafarz*, "Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal", *World Development*, 74, 2015, pp. 437-452.

Périlleux* A., A. Vanroose*, and B. D'Espallier*, "Are Financial Cooperatives Crowded out by Commercial Banks in the Process of Financial Sector Development?", *Kyklos*, forthcoming.

Piekkari R., L. Oxelheim, and T. Randøy*, "The Silent Board: How Language Diversity may Influence the Work Processes of Corporate Boards", *Corporate Governance: An International Review*, 23, 1, 2015, pp. 25-41.

Randøy* T., Ø. Strøm, and R. Mersland*, "The Impact of Entrepreneur-CEOs in Microfinance Institutions: A Global Survey", *Entrepreneurship Theory and Practice*, 39, 4, 2015, pp. 927-953.

Ranganathan S., R. Bali Swain*, and D. Sumpter, "The Demographic Transition and Economic Growth: Implications for Development Policy", *Palgrave Communications*, 1, 15033, 2015.

Reichert* P. and U. Trivella, "Increasing Energy Access: The Rise of Pay-as-you-go Solar and Innovative Financing Partnerships", *Enterprise Development and Microfinance*, forthcoming.

Ridde V., I. Agier*, A. Jahn, O. Mueller, J. Tiendrebéogo, M. Yé, and M. De Allegri, "The Impact of User Fee Removal Policies on Household Out-of-pocket Spending: Evidence against the Inverse Equity Hypothesis from a Population Based Study in Burkina Faso", *European Journal of Health Economics*, 16, 1, 2015, pp. 55-64.

Sandberg* J. and J. Nilsson, "Do Ethical Investors Want Purity or Effectiveness? An Exploratory Study on the Ethical Preferences of Mutual Fund Investors", *Journal of Financial Services Marketing*, 20, 1, 2015, pp. 34-45.

Sarker* D., "Inclusion of Disabled People in Microfinance Institutions: Where Does Bangladesh Stand?", *International Journal of Innovation and Economic Development*, 1, 1, 2015, pp.72-84.

Sayinzoga A., E. Bulte*, and R. Lensink*, "Financial Literacy and Financial Behaviour: Experimental Evidence from Rural Rwanda", *Economic Journal*, forthcoming.

Serrano-Cinca C., B. Gutiérrez-Nieto*, and L. López, "Determinants of Default in P2P Lending", *PLoS ONE*, 10(10): e0139427, October 2015.

Serrano-Cinca C., B. Gutiérrez-Nieto*, and N. Reyes, "A Social and Environmental Approach to Microfinance Credit Scoring", *Journal of Cleaner Production*, 112, 4, 2015, pp. 3504–3513.

Szafarz* A., "Market Efficiency and Crises: Don't Throw the Baby out with the Bathwater", *Bankers, Markets, and Investors*, 139, 2015, pp. 20-26.

Tchakoute Tchuigoua* H., "Capital Structure of Microfinance Institutions", *Journal of Financial Services Research*, 47, 3, 2015, pp. 313-340.

Vanroose* A., "Which Factors Drive the Regional Expansion of Microfinance Institutions? Evidence from Peru", *Journal of International Development*, forthcoming.

Van Veen K., T. Postma, N. Hermes*, and H. van Ees, "Corporate Governance vanuit een Economisch Perspectief: Interne en Externe Beheersingsmechanismen", in Peij S. (Ed.), *Handboek Corporate Governance*, Deventer, Vakmedianet, 2015, pp. 215-241.

Veltrop D., N. Hermes*, T. Postma, and J. de Haan, "A Tale of Two Factions: Why and When Factional Demographic Faultlines Hurt Board Performance", *Corporate Governance: An International Review*, 23, 2, 2015, pp. 145-160.

Wulleman M. and M. Hudon*, "Models of Social Entrepreneurship: Empirical Evidence from Mexico", *Journal of Social Entrepreneurship*, forthcoming.

Xu S., J. Copestake*, and X. Peng, "Microfinance Institutions' Mission Drift in Macroeconomic Context", *Journal of International Development*, forthcoming.

[4.5. Articles in Other Journals](#)

Ahishakiye H., E. Niyongabo*, and S. Nsabimana, "Analyse et simulations des politiques économiques au Burundi: application d'un petit modèle macro économétrique", *Rapport d'étude pour le Secrétariat Permanent des Réformes Economiques et Sociales (REFES) du Burundi*, 2015.

Bali Swain* R., "The Empowerment Effect: Self Help Group Bank Linkage Program in India", *Microfinanzas y Banca Social (MBS) [Microfinance and Social Bank Review]* forthcoming, (in Spanish).

Bali Swain* R., S. Ranganathan, and D. Sumpter, "Single SDG Targets are Impractical and Unrealistic", *SciDevNet*, published online January 2015.

Forcella* D., M. Allet*, and J. Ramirez, "MFIs' Environmental Performance in Central America under a Context of Climate Change", *Passerelles*, 1, 2015, pp. 16-30.

Havemann T. and D. Forcella*, "Integrating Natural Capital with Rural Finance", *Agriculture and Food Security Network Newsletter*, 2015.

Johnson* S., "Capacities to Aspire and Capacities to Save: A Gendered Analysis of Motivations for Liquidity Management", *Financial Sector Deepening Kenya*, 2015, pp.1-24.

Niyongabo* E., "Evolution du secteur extérieur du Burundi", *Rapport d'étude pour le Secrétariat Permanent des Réformes Economiques et Sociales (REFES) du Burundi*, 2015.

Niyongabo* E., "Impact et mesure de l'intégration du Burundi à la Communauté Est Africaine. Etude exploratoire", *Revue de l'Institut de Développement Economique (RIDEC)*, 2015.

Niyongabo* E., "Etude analytique de l'accord de partenariat économique entre l'Union Européenne et la Communauté Est Africaine", *Revue de l'Institut de Développement Economique (RIDEC)*, 2015.

Saint-Sever P. and J-M. Servet*, "L'argent liquide: faim mondiale ou cache-cash? Un enjeu humain", Blog de Paul Jorion, 2015.

Servet* J-M., "La finance et la monnaie comme un 'commun'", *L'Institut Veblen pour les réformes économiques*, 2015.

Servet* J-M., "A la World Bank tout doit changer pour que ... tout reste pareil", lecture critique du rapport 2015 de la Banque mondiale sur le Développement dans le monde "Pensée, société et comportement", Blog de Paul Jorion, 2015.

Servet* J-M., "L'économisme rampant de la 'nouvelle' économie comportementale", lecture critique du rapport 2015 de la Banque mondiale sur le Développement dans le monde "Pensée, société et comportement", *L'Institut Veblen pour les réformes économiques*, 2015.

Servet* J-M., "L'économisme rampant des études comportementalistes (2) : de l'usage de l'épargne et de la monnaie", *L'Institut Veblen pour les réformes économiques*, 2015.

[4.6. Working Papers](#)

Ashta* A., "The Agreeable Entrepreneurs", SSRN 2576924, 2015.

Bédécarrats F., I. Guérin*, and F. Roubaud, "The Gold Standard for Randomised Evaluations: from Discussion of Method to Political Economics", Working Papers CEB 15-009, ULB - Université libre de Bruxelles, 2015.

Bourlès R., A. Cozarenco*, D. Henriët, and X. Joutard, "Business Training Allocation and Credit Scoring: Theory and Evidence from Microcredit in France", Working Papers CEB 15-030, ULB - Université libre de Bruxelles, 2015 and AMSE working paper 2015-26, 2015.

Brière M., V. Mignon, K. Oosterlinck, and A. Szafarz*, "Towards Greater Diversification in Central Bank Reserves", *EconomiX Working Papers* 2015-34, 2015 and SSRN Working Paper N°2685910, 2015.

Brière M. and A. Szafarz*, "Factor-Based v. Industry-Based Asset Allocation: The Contest", Working Papers CEB 15-035, ULB - Université libre de Bruxelles, 2015 and SSRN Working Paper N°2615703, 2015.

Cieslik* K., M. Hudon*, and P. Verwimp, "Unruly Entrepreneurs - Value Creation and Value Capture by Microfinance Clients in Rural Burundi", Working Papers CEB 15-013, ULB - Université libre de Bruxelles, 2015.

Corsi* M., "Equal Pay and Pension Gap", European Parliament, Gender Equality in

Employment and Occupation - Directive 2006/54/EC European Implementation Assessment, DG for Impact Assessment and European Added Value, PE 547.546., 2015.

Cirillo V., M. Corsi*, and C. D'Ippoliti, "Gender, Class and the Crisis", Working Papers CEB 15-026, ULB - Université libre de Bruxelles, 2015.

Cornée* S., "The Relevance of Soft Information for Predicting Small Business Credit Default: Evidence from a Social Bank", Working Papers CEB 15-044, ULB - Université libre de Bruxelles, 2015.

Cornée* S., P. Kalmi, and A. Szafarz*, "Selectivity and Transparency in Social Banking: Evidence from Europe", Working Papers CEB 15-047, ULB - Université libre de Bruxelles, 2015.

Cornée* S. and G. Thenet, "Efficience des institutions de microfinance en Bolivie et au Pérou: une approche Data Envelopment Analysis en deux étapes", Working Papers CEB 15-040, ULB - Université libre de Bruxelles, 2015.

Cozarenco* A., "Microfinance Institutions and Banks in Europe: The Story to Date", Working Papers CEB 15-027, ULB - Université libre de Bruxelles, 2015.

Cozarenco* A. and A. Szafarz*, "Gender Biases in Bank Lending: Lessons from Microcredit in France", Working Papers CEB 15-006, ULB - Université libre de Bruxelles, 2015.

Forcella* D., "European Microfinance Credit Risk Management and Credit Scoring, State of the Art and Perspectives", EMN Research paper 2015.

Forcella* D. and F. Huybrechts, "Green Microfinance for Ecosystem Services, an Empirical Quantitative Study of a Project's Results, the Variables Influencing its Outcomes and the Effectiveness of the Related Conditional Payments", Working Paper SSRN, 2015

Forcella* D. and G. Lucheschi, "Microfinance and Ecosystems Conservation - How Green Microfinance Interacts with Socio-Ecological Systems - Lessons from Proyecto Cambio in Nicaragua and Guatemala", Working Paper SSRN, 2015.

Forcella* D., R. Moser, and L.E. Gonzales Farias, "Rural Microfinance and Climate Change: Geographical Credits Allocation and Vulnerability. An Analysis of Agroamigo in Brazil's Northeastern States", Working Paper, SSRN, 2015.

Forcella* D. and G. J. Schuite, "Green Inclusive Finance Status, Trends and Opportunities!", published by Enclude for NpM-Hivos-FMO in the framework of the annual NpM Conference, 2015.

Godfroid* C., "Are Microfinance Loan Officers Closer to Bankers or to Non-Profit Workers? A Motivational Approach", HumanOrg Working Paper 2015/04, 2015.

Hooghiemstra R., N. Hermes*, L. Oxelheim, and T. Randoy, "The Impact of Board Internationalization on Earnings Management", SOM Research Report 15010-I&O, University of Groningen, Groningen, 2015.

Labie* M., C. Laureti*, and A. Szafarz*, "Discipline and Flexibility: A Behavioral Perspective on Product Design in Microfinance", Working Papers CEB 15-020, ULB - Université libre de Bruxelles, 2015.

Laureti* C., "The Debt Puzzle in Dhaka's Slums: Do Poor People Co-hold for Liquidity Needs?", Working Papers CEB 15-021, ULB - Université libre de Bruxelles, 2015.

Mercier M., R.L. Ngenzebuke*, and P. Verwimp, "Are we Counting all the Poor? Under and Overestimations of the Headcount", Ecares Working paper 31, 2015.

Mercier M., R.L. Ngenzebuke*, and P. Verwimp, "The Long-term Effect of Conflict on Welfare: Evidence from Burundi", Ecares Working paper 32 and HiCN WP 198, 2015.

Michel A. and M. Hudon*, "Community Currencies and Sustainable Development: A Systematic Review", Working Papers CEB 15-012, ULB - Université libre de Bruxelles, 2015.

Morvant-Roux* S., J. Afonso, D. Forcella*, and I. Guérin*, "How Good Repayment Performances can Harm Borrowers: Evidence from the Dominican Republic", Working Paper 3, Microfinance in Crisis Working Papers Series, 2015.

Moser R., D. Forcella*, and G. Farias, "Microfinance and Climate Change: Threats and Opportunities, the Case of Brazil's Largest Rural MFIs, Agroamigo and Cresol", Working Paper SSRN, 2015.

Ngenzebuke* R.L., M. Mercier, and P. Verwimp, "The Long-term Effects of Conflict on Welfare: Evidence from Burundi", ECARES working paper 2015-32.

Ngenzebuke* R.L., M. Mercier, and P. Verwimp, "Are We Counting All the Poor: Reporting under- and Overestimations in the Headcount", ECARES working paper 2015-31.

Périlleux* A. and A. Szafarz*, "Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal", Working Papers CEB 15-022, ULB - Université libre de Bruxelles, 2015.

Postelnicu* L. and N. Hermes*, "Microfinance Performance and Informal Institutions: A Cross-country Analysis", Working Papers CEB 15-032, ULB - Université libre de Bruxelles, 2015.

Postelnicu* L., N. Hermes*, and R. Servin Juarez, "Social Capital and the Repayment of Microfinance Group Lending. A Case Study of Pro Mujer Mexico", Working Papers CEB 15-023, ULB - Université libre de Bruxelles, 2015.

Sekkat K., A. Szafarz*, and I. Tojerow, "Women at the Top in Developing Countries: Evidence from Firm-Level Data", Working Papers CEB 15-048, ULB - Université libre de Bruxelles, 2015 and IZA Discussion Paper 9537.

Szafarz* A., "Market Efficiency and Crises: Don't Throw the Baby out with the Bathwater", Working Papers CEB 15-036, ULB - Université libre de Bruxelles, 2015.

Wulleman M. and M. Hudon*, "Models of Social Entrepreneurship: Empirical Evidence from Mexico", Working Papers CEB 15-024, ULB - Université libre de Bruxelles, 2015.



10th Anniversary of EMP

5. Conferences

5.1. Presentations at Conferences

Accominotti O., M. Brière, A. Burietz, K. Oosterlinck, and A. Szafarz*, Economic History and Economic Policy Conference, *Contagion, Globalization and Flight to Quality on Interwar Financial Markets*, December 2015, Paris, France.

Allart M., L. Cultrera, E. Deprince, C. Godfroid*, and G. Vermeylen, GBC Winter Conference, *Union Representatives: Intermediary Actors within Company and Society*, February 2015, Tignes, France.

Allart M. and C. Godfroid*, La 12ème Journée Humanisme et Gestion, *How to Integrate Microfinance Loan Officers in Profit- and Socially-Oriented Corporate Cultures? An Overview*, April 2015, Mons.

Alia A. and A. Ashta*, Fourth European Research Conference on Microfinance, *Understanding the Impact of Handicap Through the Use of Time and Financial Diaries*, University of Geneva, June 2015, Geneva, Switzerland.

Alia A., A. Ashta*, and Z. Ratsimalahelo, 6th IIMA Conference on Marketing in Emerging Economies, *Assessing Economic Impact of Microfinance Using a Combined Diary Approach*, January 2015, Ahmedabad, India.

Armendáriz* B., 2015 International Forum for China Financial Inclusion, *Inclusive Finance and Internet Technology*, Keynote Talk, Renmin University, September 2015, Beijing, China.

Artis A. and S. Cornée*, Congrès des IAE, *La face cachée de l'intermédiation financière: composition, traduction et mémorisation du savoir idiosyncrasique dans la banque solidaire*, June 2015, Rennes, France.

Ashta* A., 6th International Conference on Institutional and Technological Environment for Microfinance, *Social Innovations: Why they May Spread Elsewhere Rather than at Home. The Case of Cooperatives of Salaried Entrepreneurs (CAE)*, March 2015, Lyon, France.

Ashta* A., Microfinance and Microentrepreneurship Conference, *Microfinance, Microentrepreneurship and Skill Development*, February 2015, Sonapat, India.

Ashta* A., P. Jayshankar, and M. Rasmussen, Fourth European Research Conference on Microfinance, *Slow Money in an Age of Fiduciary Capitalism*, University of Geneva, June 2015, Geneva, Switzerland.

Balemba* E., Fourth European Research Conference on Microfinance, *The Link between Employee Job Satisfaction, Customer Satisfaction and Retention in Microfinance Institutions (IMFs)*, University of Geneva, June 2015, Geneva, Switzerland.

Bali Swain* R., CERMi Research Day, *Competitiveness in Microfinance Markets: A Non-Structural Approach*, Université libre de Bruxelles, October 2015, Brussels.

Bali Swain* R., 11th Annual Conference on Economic Growth and Development, *The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme*, December 2015, New Delhi, India.

Bali Swain* R., The Energy and Resource Institute (TERI), *Analysing Mechanisms for Meeting Global Emissions Target - A Dynamical Systems Approach*, December 2015, New Delhi, India.

Bali Swain* R., Columbia Water Center - Earth Institute, *Growth, Water Resilience, and Sustainability: A DSGE Model Applied to South Africa*, Columbia University, July 2015, New York, US.

Bali Swain* R., International Food Policy Research Institute, *The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme*, July 2015, Washington D.C, US.

Bali Swain* R., EBA Seminar - Jobb Och Entreprenörskap i Afrika – Hur Kan Bistånd Bidra?, *How Does Microfinance Empower Women?*, September 2015, Stockholm, Sweden.

Beisland L-A. and R. Mersland*, Fourth European Research Conference on Microfinance, *The Commercialization of the Microfinance Industry: Is there a Personal Mission Drift of Loan Officers?*, University of Geneva, June 2015, Geneva, Switzerland.

Botti F. and M. Corsi*, Fourth European Research Conference on Microfinance, *Microfinance Social Performance in the EU Recent Trends and Trade-offs*, University of Geneva, June 2015, Geneva, Switzerland.

Botti F., M. Corsi*, and G. Guarini, Paolo Sylos Labini e la Politica delle Riforme, *Lo Stato Come 'Fornitore' d'Investimenti Sociali*, December 2015, Roma, Italy.

Brière M. and A. Szafarz*, Second Macrohist Internal Workshop, *Factor-based versus Industry-based Asset Allocation: The Contest*, March 2015, Université libre de Bruxelles, Brussels.

Brière M. and A. Szafarz*, Annual Workshop, Chair in Asset Management, *Factor-based v. Industry-based Asset Allocation: The Contest*, June 2015, Paris, France.

Bumacov V., A. Ashta*, and P. Singh, 6th IIMA Conference on Marketing in Emerging Economies, *Poverty Scoring and Social Outreach of Microfinance Institutions*, January 2015, Ahmedabad, India.

Cieslik* K., ACRN SSFII Oxford University Said Business School - Social and Sustainable Finance and Impact Investing Conference, *Moral Economy Meets Social Enterprise: Community-based Green Energy Project in Rural Burundi*, April 2015, Oxford, UK.

Copestake* J. and al., Fourth European Research Conference on Microfinance, *Towards a History of Microfinance (1980 to 2010)*, University of Geneva, June 2015, Geneva, Switzerland.

Cornée* S., Congrès des IAE, *La face cachée de l'intermédiation financière: composition, traduction et mémorisation du savoir idiosyncrasique dans la banque solidaire*, June 2015, Rennes, France.

Cornée* S., M. Le Guernic, and D. Rousselière, 5th EMES Conference, *Governing Common-Property Assets: The Case of Farm Machinery Co-operative*, July 2015, Helsinki, Finland.

Cornée* S., M. Le Guernic, and D. Rousselière, 5th CIRIEC International Research Conference on Social Economy, *Governing Common-Property Assets: The Case of Farm Machinery Co-operative*, July 2015, Lisbon, Portugal.

Cornée* S., P. Kalmi, and A. Szafarz*, 6th EURICSE International Workshop on Cooperative Finance and Sustainable Development, *Are Social Banks Special? A Multidimensional Analysis in Europe*, June 2015, Trento, Italy.

Cornée* S., P. Kalmi, and A. Szafarz*, 5th EMES Conference, *Are Social Banks Different? Evidence from Europe*, July 2015, Helsinki, Finland.

Cornée* S. and D. Masclet, 64th Annual Meeting of the French Economic Association (AFSE), *Long-Term Relationships, Group Lending and Peer Sanctioning in Microfinance: New Experimental Evidence*, June 2015, Rennes, France.

Corsi* M., Political Economy and Progressive Policies, *Rethinking Growth by Social Investments: Towards a PINK NEW DEAL*, July 2015, Berlin, Germany.

Corsi* M., Global Economic Symposium (GES) - Values to Guide Economies, *Gender Inequality in the European Union*, October 2015, Kiel, Germany.

Corsi* M., Midday Goes Social, *Microfinance Social Performance in the EU. Trends and Trade-offs*, EIB, November 2015, Luxembourg.

Corsi* M., Bleeding Love: Investigating Domestic and Dating Violence Against Women, *Gender-based Violence in Eastern Partnership Countries*, December 2015, Brescia, Italy.

Corsi* M. and G. Zacchia, 56th SIE Annual Conference, *Women Economists in Italy: A Bibliometric Analysis of their Scientific Production in the Past Decade*, October 2015, Naples, Italy.

Cozarenco* A., M. Hudon*, and A. Szafarz*, Interuniversity Attraction Poles Meeting,

The Supply Side of Microsavings, May 2015, Louvain-la-Neuve.

Cozarenco* A. and A. Szafarz*, Fourth European Research Conference on Microfinance, *Gender Biases in Bank Lending: Lessons from Microcredit in France*, University of Geneva, June 2015, Geneva, Switzerland.

Cozarenco* A. and A. Szafarz*, Public Economic Theory Conference, *Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings*, University of Luxembourg, July 2015, Luxembourg.

Dato* M.H. and R. Mersland*, Fourth European Research Conference on Microfinance, *Board Committees and Performance of Microfinance Institutions: Evidence from Ethiopia*, University of Geneva, June 2015, Geneva, Switzerland.

Dorfleitner* G. and E. Oswald, Fourth European Research Conference on Microfinance, *Repayment Behavior in Peer-to-peer Microlending: Empirical Evidence from Kiva*, University of Geneva, June 2015, Geneva, Switzerland.

Dorfleitner* G., M. Leidl, and C. Priberny, ACRN SSFII Oxford University Said Business School - Social and Sustainable Finance and Impact Investing Conference, *Explaining Failures of Microfinance Institutions*, April 2015, Oxford, UK.

Dorfleitner* G., M. Leidl, and M. Renier, Fourth European Research Conference on Microfinance, *The Access of MFIs to Debt Capital: An Empirical Investigation of Microfinance Investment Vehicles*, University of Geneva, June 2015, Geneva, Switzerland.

Dupré D., P-Y. Longaretti, and J-M. Servet*, 5ème congrès de l'Association Française d'Economie Politique (AFEP) - L'économie politique de l'entreprise : nouveaux enjeux, nouvelles perspectives, *Fonctions valeurs et leviers d'une monnaie alternative pour une transition à la durabilité territoriale*, July 2015, Lyon, France.

Dupré D., J-F. Ponsot, and J-M. Servet*, 5ème congrès de l'Association Française d'Economie Politique (AFEP) - L'économie politique de l'entreprise : nouveaux enjeux, nouvelles perspectives, *Le bitcoin, contre la révolution des communs*, July 2015, Lyon, France.

Forcella* D., 2nd Interdisciplinary Symposium on Sustainable Development, *Characteristics of Rural Producers Influencing Environmental Outcomes of Green Rural Programmes, and Their Effectiveness*, May 2015, Louvain-la-Neuve.

Forcella* D., 6th European Microfinance Week, *Green Training*, November 2015, Luxembourg.

Forcella* D., 6th European Microfinance Week, *Green MF in LAC, Exporting Lessons Abroad*, November 2015, Luxembourg.

Forcella* D., Foromic, *Opportunities for Green Markets*, October 2015, Santiago, Chile.

Forcella* D., Foromic, *Attracting New Clients Through Green Products*, October 2015, Santiago, Chile.

Forcella* D., Gestión de Riesgo y Alianzas Estratégicas para Microfinanzas y Adaptación Basada en Ecosistemas, Annual Meeting MeBA Programme by Frankfurt School and UNEP, *Cambio Climático y Riesgo Crediticio en Microfinanzas Agropecuarias*, October 2015, Bogotá, Colombia.

Forcella* D., Green Inclusive Finance, Extending the Impact of Investing, NpM Annual Conference with FMO and Hivos, *Green Inclusive Finance: The Present State and Opportunities*, September 2015, Netherlands.

Forcella* D., Microfinance Promoting Renewable Energy to Preserve the Food Chain, Expo Milan 2015 - Feeding the Planet and Energy for Life, *Environment and European Microfinance*, September 2015, Milan, Italy.

Forcella* D., 14th UMM Workshop on Responsible Inclusive Finance and Customer Empowerment, *Microfinance in Crisis: Presentation of the Project and Main Results*, September 2015, Frankfurt, Germany.

Forcella* D., 12th UMM Workshop: Enhancing Food Security and Resilience to Climate Change: What Role for Microfinance, *Microfinance, Climate Change Adaptation and Ecosystems*, University of Bergamo, June 2015, Bergamo, Italy.

Forcella* D., 12th EMN Annual Conference: Microfinance and Banks: Are We the Right Partners?, *Credit Risk and Credit Scoring Among European Microfinance Institute*, June 2015, Dublin, Ireland.

Forcella* D., Fourth European Research Conference on Microfinance, *Green Microfinance and Ecosystems, Lessons Learnt from Proyecto CAMBio in Nicaragua and Guatemala*, University of Geneva, June 2015, Geneva, Switzerland.

Forcella* D., Green Microfinance: A New Frontier for Inclusive Financial Services, *State of the Art: Green Microfinance an Introduction to a New Frontier*, March 2015, Sao Paulo, Brazil.

Forcella* D., EMN Exchange Visit, *On Credit Scoring and Risk Management in European MF*, February 2015, Almelo, Netherland.

Forcella* D. and F. Huybrechts, 2nd Interdisciplinary Symposium on Sustainable Development, *Microfinance for Ecosystem Services - Lessons from Proyecto CAMBio in Nicaragua*, May 2015, Louvain-la-Neuve.

Forcella* D., R. Moser, and L. Gonzalez, Fourth European Research Conference on Microfinance, *Rural Microfinance and Climate Change: Vulnerability and Opportunities. A Cased Study of Brazilian Rural Microfinance*, University of Geneva, June 2015, Geneva, Switzerland.

Fouillet* C. and S. Morvant-Roux*, Society for the Advancement of Socio-Economics 27th Annual Conference, *State Building in India and Mexico: Is Financial Inclusion a Missing Link?*, July 2015, London, UK.

Godfroid* C., La 12ème Journée Humanisme et Gestion, *How to Integrate Microfinance Loan Officers in Profit- and Socially-oriented Corporate Cultures*, April 2015, Mons, Belgium.

Godfroid* C., Fourth European Research Conference on Microfinance, *Understanding Microfinance Loan Officers' Motivations*, University of Geneva, June 2015, Geneva, Switzerland.

Godfroid* C., 10th Workshop on the Challenges of Managing the Third Sector, *Understanding Microfinance Loan Officers' Motivations*, June 2015, Edinburgh, UK.

Godfroid* C., 15th European Reward Management Conference, *How to Reconcile Financial Incentives and Pro-social Motivation of Loan Officers in Microfinance?*, December 2015, Brussels, Belgium.

Guérin* I., European Microfinance Week 2015, Roundtable: *Assessing the limits: Toward Sustainable Growth in Microfinance*, November 2015, Luxembourg.

Guérin* I., Associations et collectifs féminins: solidarité ou nouvelles formes d'exploitation?, Université d'Eté de l'Association Internationale de Sociologie en Langue Française, *Faire de la recherche sur le genre, enjeux et perspectives*, Université de Brest, June 2015, Brest, France.

Guérin* I., Fourth European Research Conference on Microfinance, Roundtable: *The debate on RCTs – new perspectives*, University of Geneva, June 2015, Geneva, Switzerland.

Guérin* I., Conference at the French Institute of Pondicherry, *Chains of Debt. Unfree Labour and Financial Exploitation in Rural India*, September 2015, Pondicherry, India.

Guérin* I., Conference at the Center for Public Policy, *Microfinance: Empowering, Disciplining or Exploiting the Poor?*, Indian Institute of Management, September 2015, Bangalore, India.

Guérin* I., J. Goedecke, B. D'Espallier*, and G. Venkatasubramanian, Fourth European Research Conference on Microfinance, *Does Microfinance Fail in Mobilizing Savings from the Poor? The Social and Cultural Regulation of Savings*, University of Geneva, June 2015, Geneva, Switzerland.

Guérin* I., S. Kumar, and G. Venkatasubramanian, Conference at the Madras Institute of Development Studies, *Debt Bondage and the Tricks of Capital*, August 2015, Chennai, India.

Guérin* I., S. Kumar, and G. Venkatasubramanian, Conference at the Center for Policy Research, *Debt Bondage and the Tricks of Capital*, September 2015, New-Delhi, India.

Gutiérrez Nieto* B., C. Serrano Cinca, and M. de la Cuesta, CERMi Research Day, *A Multivariate Study of Over-Indebtedness'Causes and Consequences*, Université libre de Bruxelles, October 2015, Brussels.

Hermes* N., Fourth European Research Conference on Microfinance, *Microfinance Performance and the Role of Informal Institutions: A Cross-country Analysis*, University of Geneva, June 2015, Geneva, Switzerland.

Hermes* N., European Financial Management Association (EFMA) Annual Conference, *The Impact of Board Internationalization on Earnings Management*, June 2015, Breukelen, The Netherlands.

Hermes* N., Audit and Control Research Seminar, *The Impact of Board Internationalization on Earnings Management*, IESEG School of Management, October 2015, Lille, France.

Hermes* N., 17th Annual Conference on European Integration, Swedish Network for European Studies in Economics and Business (SNEE) Conference, *The Impact of Board Internationalization on Earnings Management*, May 2015, Mölle, Sweden.

Hudon* M., B. D'Espallier*, and A. Szafarz*, CERMi Research Day, *Donate More to Less or Less to More? Insights from Microfinance Subsidies*, Université libre de Bruxelles, October 2015, Brussels.

Hudon* M. and M. Labie*, Fourth European Research Conference on Microfinance, *What is an Acceptable Level of Profit for a Double Bottom Line Microfinance Institution?*, University of Geneva, June 2015, Geneva, Switzerland.

Johnson* S. and P. Krijtenberg, Fourth European Research Conference on Microfinance, *'Upliftment', Friends and Finance: Indigenous Concepts and Practices of Resource Exchange Underpinning Mobile Money Adoption*, University of Geneva, June 2015, Geneva, Switzerland.

Johnson* S., F. Li, and S. Vujic, Fourth European Research Conference on Microfinance, *How Does the Use of Savings Instruments Vary by Gender? Evidence from High Frequency Panel Data in Kenya*, University of Geneva, June 2015, Geneva, Switzerland.

Johnson* S., Y. Li, S. Vujić, and V. Vanderputten, CERMi Research Day, *Remittances, Shocks and Mobile Money: Evidence from High Frequency Panel Data in Kenya*, Université libre de Bruxelles, October 2015, Brussels.

Khachatryan K., X. Shen, and V. Hartarska*, Fourth European Research Conference on Microfinance, *Efficiency and Outreach of MFIs: Does Service Diversification Matter?*,

University of Geneva, June 2015, Geneva, Switzerland.

Labie* M., International Forum for China Financial Inclusion, *Financial Inclusion: Potential and Limits of Connecting Microfinance to Capital Markets*, Université Renmin, September 2015, Beijing, China.

Labie* M., European Microfinance Week 2015, Roundtable: *We Do We Go from Here: The Future of Microfinance*, November 2015, Luxembourg.

Labie* M., Animation de l'atelier *Tableau d'alerte des crises du microcrédit* organisé par l'IRD, CESSMA, LASAAR et le CERMi, Université Paris Diderot, October 2015, Paris, France.

Labie* M., *Microfinance in Crises: Combining Demand and Supply Analyses in the Context of Global Crisis*, European Investment Bank, April 2015, Luxembourg.

Labie* M., C. Laureti*, and A. Szafarz*, CERMi Research Day, *Discipline and Flexibility: A Behavioral Perspective on Product Design in Microfinance*, Université libre de Bruxelles, October 2015, Brussels.

Labie* M. and P. Wele, Fourth European Research Conference on Microfinance, *Efficiency of Public Microfinance Programmes on Financial Inclusion: The Case of Benin*, University of Geneva, June 2015, Geneva, Switzerland.

Laureti* C., Fourth European Research Conference on Microfinance, *Why do Poor People Co-hold Debt and Liquid Savings?*, University of Geneva, June 2015, Geneva, Switzerland.

Laureti* C., Development Seminar, *Why do Poor People Co-hold Debt and Liquid Savings?*, University of California, February 2015, Berkeley, USA.

Li L. and N. Hermes*, Fourth European Research Conference on Microfinance, *The Changing Landscape in Microfinance: An Inter-Temporal Data Envelopment Analysis*, University of Geneva, June 2015, Geneva, Switzerland.

Lucheschi G. and D. Forcella*, Fourth European Research Conference on Microfinance, *Microfinance and Ecosystems Conservation: Limitations and Potentialities*, University of Geneva, June 2015, Geneva, Switzerland.

Meesters A., R. Lensink*, C.S. Gosh, and T. Calis, Fourth European Research Conference on Microfinance, *Microfinance in the Aftermath of a Natural Disaster*, University of Geneva, June 2015, Geneva, Switzerland.

Mercier N. and A. Ashta*, Relations entre banques et réseaux d'accompagnement : l'enjeu du crowdfunding, *Introduction de l'étude : les relations entre les banques et les réseaux d'accompagnement*, March 2015, Dijon, France.

Meyer* C., 2nd Interdisciplinary Symposium on Sustainable Development, *Polycentric*

Governance for Policy Change: Application of the Advocacy Coalition Framework to Brazilian Solidarity Finance, May 2015, Louvain-La-Neuve.

Meyer* C., 5th EMES International Research Conference on Social Enterprise, *Polycentric Governance for Constructing a National Solidarity Finance System: The Case of Community Banks in Brazil*, July 2015, Helsinki, Finland.

Meyer* C., Fourth European Research Conference on Microfinance, *Polycentric Governance for Policy Change: Application of the Advocacy Coalition Framework to Brazilian Solidarity Finance*, University of Geneva, June 2015, Geneva, Switzerland.

Ngenzebuke* L., 2015 CSAE Conference on Economic Development in Africa, *The Returns of I do: Women's Decision-making in Agriculture and Productivity Differentials in Tanzania*, St Catherine's College, March 2015, Oxford, UK.

Ngenzebuke* R.L., M. Mercier, and P. Verwimp, PoRESP Summer School on Anti-Poverty Policies and Individual Responses, *Violence in the Past and Poverty Today: When Does the Impact Stop*, July 2015, Brussels.

Périlleux* A. and M. Nyssens, 2nd Interdisciplinary Symposium on Sustainable Development, *Understanding Cooperative Finance as a New Common?*, May 2015, Louvain-la-Neuve.

Périlleux* A. and M. Nyssens, 5th EMES International Research Conference on Social Enterprise, *Understanding Cooperative Finance as a New Common?*, July 2015, Helsinki, Finland.

Périlleux* A. and M. Nyssens, ACRN Oxford - Social and Sustainable Finance and Impact Investing Conference, *Understanding Cooperative Finance as a New Common?*, April 2015, Oxford, UK.

Périlleux* A., A. Vanroose*, and B. D'Espallier*, European Association of Co-operative Banks, European Parliament, *Are Financial Cooperatives Crowded out by Commercial Banks in the Process of Financial Sector Development?*, June 2015, Brussels.

Périlleux* A., A. Vanroose*, and B. D'Espallier*, 2nd Interdisciplinary Symposium on Sustainable Development, *Are Financial Cooperatives Crowded out by Commercial Banks in the Process of Financial Sector Development?*, May 2015, Louvain-la-Neuve.

Postelnicu* L., Fourth European Research Conference on Microfinance, *The Economic Value of Social Capital*, University of Geneva, June 2015, Geneva, Switzerland.

Postelnicu* L., Interuniversity Attraction Poles, SOCENT research programme, *Social Capital and the Repayment of Microfinance Group Lending. A Case Study of Pro Mujer Mexico*, May 2015, Louvain la Neuve.

Postelnicu* L., Brown Bag Seminar – Centre Emile Bernheim, *Social Capital and the Repayment of Microfinance Group Lending. A Case Study of Pro Mujer Mexico*, Université

libre de Bruxelles April 2015, Brussels.

Postelnicu* L., N. Hermes*, and R. Servin Juarez, Fourth European Research Conference on Microfinance, *Social Capital and the Repayment of Microfinance Group Lending. A Case Study of Pro Mujer Mexico*, University of Geneva, June 2015, Geneva, Switzerland.

Postelnicu* L., N. Hermes*, and R. Servin Juarez, Lunch & Learn Seminar - Appui au Développement Autonome (ADA) asbl, *Social Capital and the Repayment of Microfinance Group Lending. A Case Study of Pro Mujer Mexico*, March 2015, Luxembourg.

Quaye F. and V. Hartarska*, Fourth European Research Conference on Microfinance, *Investment Impact of Microfinance Credit Delivery in Ghana*, University of Geneva, June 2015, Geneva, Switzerland.

Quaye F. and V. Hartarska*, Southern Agricultural Economics Association's 2015 Annual Meeting, *Farmer Credit Worthiness: Sectoral and Regional Analysis*, January-February 2015, Atlanta, Georgia.

Quaye F., V. Hartarska*, and D. Nadolnyak, Southern Agricultural Economics Association's 2015 Annual Meeting, *Farmer Credit Delinquency in Southeastern US: Factors and Behavior Prediction*, January-February 2015, Atlanta, Georgia.

Reichert* P., CERMi Research Day, *Trade-offs in Microfinance: A Systematic Review*, Université libre de Bruxelles, October 2015, Brussels.

Reichert* P., Fourth European Research Conference on Microfinance, *Examining the Nature of Trade-offs in Microfinance: A Meta-analysis*, University of Geneva, June 2015, Geneva, Switzerland.

Sarker* D., Fourth European Research Conference on Microfinance, *Discrimination against Persons with Disabilities for Getting Access to Microcredit: Evidence from Literature*, University of Geneva, June 2015, Geneva, Switzerland.

Sarker* D., Harvard Academic Conference, *Discrimination against Persons with Disabilities for Getting Access to Microcredit: Evidence from Literature*, Harvard University, June 2015, Boston, US.

Serrano Cinca C. and B. Gutiérrez Nieto*, Fourth European Research Conference on Microfinance, *Determinants of Default in P2P Lending. A Predictive Model*, University of Geneva, June 2015, Geneva, Switzerland.

Strom RØ., B. D'Espallier*, and R. Mersland*, Fourth European Research Conference on Microfinance, *Female Managers and Financial Inclusion. Evidence from Microfinance Institutions*, University of Geneva, June 2015, Geneva, Switzerland.

Storchi S. and S. Johnson*, Fourth European Research Conference on Microfinance, *Financial Capability for Whom? An Alternative Perspective from the Capability Approach*, University of Geneva, June 2015, Geneva, Switzerland.

Szafarz* A., Fourth European Research Conference on Microfinance, *PPP and Microcredit*, invited talk, University of Geneva, June 2015, Geneva, Switzerland.

Vanroose* A., Brown Bag Seminar Economics' Department, *Which Factors Drive the Regional Expansion of Microfinance Institutions? Evidence from Peru*, Stellenbosch University, April 2015, Stellenbosch, South Africa.

Vanroose* A., Workshop of the Centre of Research on Human Capital, *Randomized Control Trials. Experiences in Creating Access to Finance*, Université Catholique de Lille, June 2015, Lille, France.

Vanroose* A., Fourth European Research Conference on Microfinance, *Which Factors Drive the Regional Expansion of Microfinance Institutions? Evidence from Peru*, University of Geneva, June 2015, Geneva, Switzerland.

Venmans F. and A. Périlleux*, 8th International Risk Management Conference (IRMC), *Optimal Bank Capital*, Poster Session, June 2015, Luxembourg.

5.2. Research Stays

Cornée* S., CERMi, Université libre de Bruxelles, Pr. Ariane Szafarz, May 2015, Brussels.

Cornée* S., University of Vaasa, Pr. Panu Kalmi, February 2015, Vaasa, Finland.

Hartarska* V., CERMi, Université libre de Bruxelles, Pr. Ariane Szafarz, March to June 2015, Brussels.

Laureti* C., University of California at Berkeley, Pr. Alain de Janvry and Elisabeth Sadoulet, November 2014 – May 2015, Berkeley, US.

Niyongabo E., Université Paris Dauphine, L'UMR 225 DIAL (Développement, Institutions et Mondialisation), Centre de Recherche de l'IRD, François Roubaud et Mireille Razafindrakoto et François Roubaud (DIAL-IRD), participation à la formation sur l'analyse de la pauvreté et du marché du travail, June 2015, Paris, France.

Vanroose* A., Field Research, November-December 2015, Lima-Cusco, Peru.

Vanroose* A., Field Research, Stellenbosch University, February-April 2015, Stellenbosch, South-Africa.

6. SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences

Forcella* D., Green Microfinance: A New Frontier for Inclusive Financial Services, Fundação Getulio Vargas, Sao Paulo, Brazil, March 11 and 12, 2015, <http://raa.fgv.br/green-microfinance-uma-nova-fronteira-dos-servicos-financeiros-inclusivos>

Gillet R. and A. Szafarz*, 12^{ème} Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Paris, March 12, 2015.

Hudon* M., Co-Chairman with J-P. van Ypersele of 2nd Interdisciplinary Symposium on Sustainable Development: Which Transition for our Societies?, Brussels and Louvain-la-Neuve, May 2015.

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 and EMP's 10th anniversary, ULB, Brussels, October 19, 2015.

6.2. Prizes & Distinctions

Ashta* A., Best Paper award given by Business for Society Strategic Interest Group for "Microfinance And Crowdfunding Value Creation Dynamics: A Catalyst For Social Innovation" by Sharam Alijani, Djamchid Assadi, Arvind Ashta at the EURAM conference in Warsaw, June 17-20, 2015.

Dorfleitner* G., 2nd Prize Postbank Finance Award, 2015.

Hartarska* V., Alumni Professor Award, Auburn University, 2014-2017.

Hooghiemstra R., N. Hermes*, L. Oxelheim, and T. Randoy, The Impact of Board Internationalization on Earnings Management, 2015: Winner Best Paper Award, Academy of International Business – UK chapter, 2015, published as SOM Research Report 15010-I&O, University of Groningen, Groningen.

6.3. Editorial Positions

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

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

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

Ashta* A., Board Member, *ASA University Review*.

Dorfleitner* G., Editorial Board Member, *Journal Heliyon*.

Forcella* D., Associate Editor, *Enterprise Development and Microfinance*.

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

Hermes* N., Associate Editor, *Journal for East European Management Studies*.

Hermes* N., Associate Editor, *Ibero-American Journal of Development Studies*.

Hudon* M., Member of Editorial Advisory Board, *Ibero-American Journal of Development Studies*.

Labie* M., Member of Editorial Board, *Mondes en Développement*.

Labie*M., Member of Scientific Board, *Tiers Monde*.

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

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

6.4. Scientific Committees

Ashta* A., I. Guérin*, B. Gutierrez-Nieto*, V. Hartarska*, M. Hudon*, S. Johnson*, M. Labie*, R. Mersland*, T. Randoy*, J-M. Servet*, and A. Szafarz*, Members of the Scientific Committee, Fourth European Research Conference on Microfinance, Geneva, June 2015.

Corsi* M., Italian Economic Association (SIE).

Hermes* N., Programme Committee Member of the European Financial Management Association Conference (EFMA), 2015n Nyenrode, Breukelen, The Netherlands.

Szafarz* A., Jury Member for the Prize: Prix de thèse AFFI-EUROFIDAI, 2015.

Szafarz* A., Scientific Committee of 2016th International Research Meeting in Business and Management (IRMBAM-2015), Nice, July 2015.

Szafarz* A., Scientific Committee of Annual Conference of the French Finance Association (AFFi), Essec Business School, Paris, June 2015.

7. THESES at CERMi

7.1. Ongoing Theses

Cieřlik* K., *Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid*, ULB. Co-directors: **M. Hudon*** and **P. Verwimp**, defense in January 2016.

Dato* M. H., *Corporate Governance in Microfinance*, joint PhD University of Agder and ULB. Co-directors: **M. Hudon*** and **R. Mersland***.

Godfroid* C., *Credit Officers' Management in Microfinance*, UMONS. Director: **M. Labie***.

Hossain* S., *Microfinance Institutions in Bangladesh: A Growth Management Study*, UMONS. Director: **M. Labie***.

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

Meyer* C., *Social Finance and Common Goods*, ULB. Director: **M. Hudon***.

Ngenzebuke Rama* L., *Essays in Household Behavior and Welfare in Developing Countries*, ULB. Director: **P. Verwimp** and **B. De Rock**.

Postelnicu* L., *Social Capital and the Repayment of Microfinance Group Lending*, ULB. Co-directors: **N. Hermes*** and **A. Szafarz***, defense in January 2016.

Radermecker* L., *Contributions of Microfinance Institutions to a Better Financial Inclusion: An Approach by Products Conceptions and Organizational Strategies*, UMONS. Director: **M. Labie***.

Reichert* P., *Essays on the Commercialization of Microfinance Institutions*, ULB. Co-directors: **M. Hudon*** and **A. Szafarz***.

Sarker* D., *Microfinance Product Adaptation for Disabled People in Bangladesh*, UMONS. Director: **M. Labie***.

7.2 Thesis Defended in 2015

Balemba Kaniyurhi* E., *Satisfaction des employés, satisfaction et rétention des clients et performance perçue. Etude empiriques sur les IMF du Kivu en RD Congo*, UMONS, defended in August 2015. Co-directors: **M. Labie*** and **D. Bugandwa**.

8. RESEARCH GRANTS

Cieslik* K., Postdoctoral Research Grant within the INREF funded project: *Responsible life-sciences innovations for development in the digital age: Environmental Virtual Observatories for Connective Action (EVOCA)*, Wageningen University and Research Centre, The Netherlands.

Cornée* S., *Défi Scientifique Emergent*, Université de Rennes 1, Rennes, France, 2015.

Cozarenco* A., *Research Contract on Credit Scoring for Personal Microcredit*, Fédération Nationale des Caisses d'Epargne, Paris, France, December 2015-December 2016.

Hermes* N., R. Lensink*, P. Mosley, M. van den Berg, and F. Cecchi, *Evaluation Study of the Microfinance Institution Sartawi, Bolivia*, financed by FMO, The Netherlands, 2014-2017.

Hermes* N., R. Hooghiemstra, W. Kaufmann, and K. van Veen, *International Context of the Dutch Corporate Governance Code*, financed by the Dutch Ministry of Economic Affairs, 2015.

Hudon* M. (promotor), **S. Meyer**, and **V. Deuse** (scientists in charge), *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 2013-February 2015.

Hudon* M. (promotor) and **S. Meyer** (scientist in charge), *Baromètre de la Précarité Energétique* (en collaboration avec OASes Universiteit Antwerpen), Plateforme de Lutte contre la Précarité Energétique - Fondation Roi Baudouin, Octobre-November 2015.

Hudon* M. (promotor) and **S. Meyer** (scientist in charge), *Aspects précarité énergétique du projet Smart City Block*, coordinateur : Frédéric Klopfert – BEAMS ULB, Electrabel, September 2015-February 2016.

Hudon* M. (promotor) and **S. Meyer** (scientist in charge), *Soutien au lancement de la Plateforme de Lutte contre la Précarité Energétique*, Fondation Roi Baudouin, February-April 2015.

Hudon*M, O. De Schutter, T. Dedeurwaerdere, and E. Mathijs (promotors) and **H. Joachain*** (scientist in charge), *BRAIN contract FOOD4SUSTAINABILITY*, BELSPO (Federal Public Planning Service Science Policy), 2014-2017.

Hudon* M. and P. Verwimp, *E-portemonee and its implementation at the Municipality level in the province of Limburg*, 2013-2015.

Labie* M., *Recherche sur la gestion de la croissance au sein de l'IMF Fondesa, Santo Domingo (République Dominicaine)*, analyse réalisée dans le cadre du projet : Microcredit in Crisis, financement de la Banque Européenne d'Investissement, January 2015.

Laureti* C., Chargée de Recherche FRS-FNRS, Promotor: **A. Szafarz*** (ULB), Co-Promotor: **M. Labie*** (UMONS), 2015 –2018.

Oosterlinck K., *MACROHIST* Marie-Curie Initial Training Networks (FP7-PEOPLE-ITN-2013-608129) - September 2013 - August 2017. Lead for the project on the ULB side: Co-Promoters at ULB: **P.-G. Méon**, **K. Sekkat**, and **A. Szafarz***. Partners: Centre for Economic Policy Research (CEPR), London (UK), The Graduate Institute of International and Development Studies, Geneva (Switzerland), University of Oxford (UK), Humboldt University, Berlin (Germany), London School of Economics and Political Science (UK), Sciences-Po, Paris (France), Universidad Carlos III Madrid (Spain), Université Libre de Bruxelles (Belgium).

Périlleux* A., Postdoctoral Fellowship from the AXA Research Fund.

Szafarz* A. (promotor) and **A. Cozarenco*** (scientist in charge), *Study Agreement 'Partnerships between MFIs and banks in Europe'*, European Microfinance Network, Brussels, Belgium, January-May 2015.



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 37.32.79
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>