



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

ACTIVITY REPORT 2016

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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 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 2016, 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 are funded by the IAP project: Patrick Reichert and Claudia Savarese.
- 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 works 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.

- In 2016, CERMi has obtained, for a period of two years and a half (2017-mid 2019), funding for the programme **“Co-create 2016” funded by Brussels scientific authority (Innoviris.brussels)**. The goal of the “Co-cr  er des **outils** d’  changes citoyens pour une r  silience urbaine en R  gion de Bruxelles-Capitale” project is to co-create, on the basis of Brussels citizens’ initiatives, new exchange tools in order to fulfil social needs that are unmet by the market economy. Those new exchange tools are expected to contribute to urban resilience in the Brussels Region. CERMi will work more specifically on identifying the research needs relative to the new co-created tools, in order to provide the research inputs required to feed the participatory process. This two and a half-year project involves the non-profit association Financit  , and Marek Hudon (CERMi-ULB). It will provide funding for one researcher at CERMi in 2017 (Muriel Claeys) and for a post-doctoral researcher at CERMi in 2018 and mid 2019 (H  l  ne Joachain).

2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

Laurie Goffette (UMONS) and **Anne-Lise Remy** (ULB)

PhD Students:

Katarzyna Cieřlik (ULB, grant from Philipppson Foundation), thesis topic: "Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid", dissertation publicly defended in January 2016.

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, research and teaching assistant), thesis topic: "Credit Officers' Management in Microfinance".

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", dissertation publicly defended in January 2016.

Laure Radermecker (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), thesis topic: "Microfinance Product Adaptation for Disabled People in Bangladesh".

Claudia Savarese (ULg and ULB, grant from IAP), thesis topic: "Mainstreaming of Social Enterprises: Microfinance and Fair Trade".

Postdoc Researchers:

Zineb Aouni (ULB, grant from IAP), topic: “Equity Crowdfunding Investors’ Expectations about Hybrid New Ventures: The Role of Investor’s Goals and Prior Experience”.

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

Carolina Laureti (ULB and 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

- **Burundi**

Ephrem Niyongabo, Banque de la République du Burundi

- **Canada**

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

- **France**

Arvind Ashta, Groupe ESC Dijon-Bourgogne

Simon Cornée, Université de Rennes 1

Anastasia Cozarenco, Montpellier Business School

Cyril Fouillet, ESSCA Management School

Pascal Glémain, University Rennes 2

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

- **South Africa**

Annabel Vanroose, University of Stellenbosch-Business School

- **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**

Britta Augsborg, Institute for Fiscal Studies - Center for the Evaluation of Development Policies

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 2016

- **Simon Cornée** (Université de Rennes 1, FR), April 2016.

- **Panu Kalmi** (University of Vaasa, FI), April 2016.

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. The 2016 edition was held in Mons on October 24, 2016.

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|--------|---|
| 1.30pm | Welcome speech |
| 1.30pm | Chairperson: Marc Labie (UMONS, BE) |
| 1.40pm | Bert D'Espallier (University of Leuven, BE), "On the Measurement of Social Performance in Microfinance", co-written with Jann Goedecke and Roy Mersland.
Discussant: Ariane Szafarz (ULB, BE) |
| 2.20pm | Davide Forcella (ULB, BE), "Green Microfinance and Ecosystem Services - A Quantitative Study on Outcomes and Effectiveness", co-written with Frédéric Huybrechs.
Discussant: Cécile Godfroid (UMONS, BE) |
| 3.00pm | Arvind Ashta (Burgundy School of Business, FR), "Doing Well and Doing Good – A Bio-economic View of Microfinance and Slow Money", co-written with Priyanka Jayashankar and Mark Rasmussen.
Discussant: Camille Meyer (ULB, BE) |
| 4.15pm | Chairperson: Marek Hudon (ULB, BE) |
| 4.15pm | Carolina Laureti (ULB, BE), "Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave", co-written with Alain de Janvry and Elisabeth Sadoulet.
Discussant: Britta Augsburg (Institute for Fiscal Studies - Center for the Evaluation of Development Policies, UK) |
| 4.55pm | Patrick Reichert (ULB, BE), "A Rose by Any Other Name: Subsidy Provision in the Hybrid Economy", co-written with Marek Hudon and Ariane Szafarz.
Discussant: Marc Labie (UMONS, BE) |
| 5.35pm | Conclusion |

3.2 Eighth IAP Day

The eighth IAP Day was held in Brussels on April 27, 2016.

- 9.00am - 11.00am Meeting of the IAP-SOCENT promoters and other professors of the 4 research teams.
- 11.20am – 12.20pm Keynote presentation by **Panu Kalmi** (University of Vaasa, FI), “Are Social Banks Really Different? Evidence from Europe”, co-written with Simon Cornée and Ariane Szafarz.
- 2.00pm – 3.30pm Paper presentations, chaired by **Simon Cornée** (Université de Rennes 1, FR)
- Aleksandra Szymanska** (VUB, BE), **Stijn Van Puyvelde** (VUB, BE), and **Marc Jegers** (VUB, BE), “Capital Structure and the Value of the Social Enterprise”.
- Muluneh Hideto Dato** (ULB, BE), **Marek Hudon** (ULB, BE), and **Roy Mersland** (University of Agder, NO), “Differences in Governance Structures among Cooperative, Nonprofit and Shareholder-owned Microfinance Institutions”.
- Frédéric Dufays** (ULg, BE), “Hybridity under Tension: Beyond Inter-logic Tensions in Nascent Social Enterprises”.
- 3.50pm – 4.50pm Panel on publication strategy, chaired by **Marek Hudon** (ULB, BE). Participants: **Benjamin Huybrechts** (ULg, BE), **Marthe Nyssens** (UCL, BE), **Roland Pepermans** (VUB, BE), and **Ariane Szafarz** (ULB, BE).
- 4.50pm – 5.00pm Farewell speech

3.3 Workshop on Recent Advances in Social Finance

The workshop on “Recent Advances in Social Finance”, co-organized by Centre de Recherche en Économie et Management (CREM, Université de Rennes 1) and CERMi, was held in Rennes on June 2, 2016.

- 9.30am Welcome Address
Simon Cornée (CREM, Université de Rennes 1, FR)
Eric Avenel: Dean of the Faculty of Economics
Fabien Moizeau: Deputy Director of the CREM
Marek Hudon: Co-director of the CERMi
- 9.45am Intermediation & Microfinance
Moderator: **Simon Cornée** (CREM, Université de Rennes 1, FR)

Carolina Laureti (ULB and UMONS, BE), “Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave”, co-written with Alain de Janvry (University of California at Berkeley, US) and Elisabeth Sadoulet (University of California at Berkeley, US).

Discussant: **Véronique Thelen** (CREM, Université de Rennes 1, FR)

Anastasia Cozarenco (Montpellier Business School, FR), “Microcredit in Industrialized Countries: Unexpected Consequences of Regulatory Loan Ceilings”, co-written with Ariane Szafarz (ULB, BE).

Discussant: **Franck Moraux** (CREM, Université de Rennes 1, FR)

11.30am

Governance & Microfinance

Moderator: **Isabelle Cadoret** (CREM, Université de Rennes 1, FR)

Muluneh Hideto Dato (ULB, BE), “Differences in Governance Structures among Cooperative, Non-profit and Shareholder-owned Microfinance Institutions”, co-written with Marek Hudon (ULB, BE) and Roy Mersland (University of Agder, NO).

Discussant: **Elsa Costanzo** (Syndex, FR)

Cécile Godfroid (UMONS, BE), “How to Reconcile Financial Incentives and Prosocial Motivation of Loan Officers in Microfinance?”, co-written with Julie De Pril (UMONS, BE).

Discussant: **Benoît Tarroux** (CREM, Université de Rennes 1, FR)

2.15pm

Book Presentation: *The Crises of Microcredit*

Moderator: **Pascal Glémain** (CIHAPS, Université de Rennes 2, FR)

Marc Labie (UMONS, BE), co-written with Isabelle Guérin (IRD, Université de Paris 1, FR) and Jean-Michel Servet (Graduate Institute Geneva, CH).

Discussants: **Arvind Ashta** (Burgundy School of Business, FR) and Jean-Laurent Viviani (CREM, Université de Rennes 1, FR)

3.30pm

Social Finance and the Common Good

Moderator: **Ariane Szafarz** (ULB, BE)

Anaïs Périlleux (UCL, BE), “Understanding Cooperative Finance as a New Common”, co-written with Marthe Nyssens (UCL, BE).

Discussant: **Damien Rousselière** (SMART, AGROCAMPUS OUEST, FR)

Jordanna Viotto (CEPN, Université de Paris 13, FR), “Beyond Financing: Crowdfunding as an Informational Mechanism”.

Discussant: **Julien Bouillé** (CIHAPS, Université de Rennes 2, FR)

Camille Meyer (ULB, BE), “Polycentric Governance and Institutional Change in Solidarity Finance in Brazil”, co-written with Marcos Barros (Grenoble Ecole de Management, FR).

Discussant: **Michel Renault** (CREM, Université de Rennes 1, FR)

5.30pm Farewell coffee

[3.4 International Seminar on Social & Community Entrepreneurship](#)

The International Seminar on Social & Community Entrepreneurship was held in Brussels on December 5 and 6, 2016.

December 5, 2016

2.30pm – 4.00pm Panel Conference: “The Potential of Community Social Enterprises for Social Inclusion and Poverty Alleviation”.
France de Kinder (Director, Fondation Bernheim, BE)
Marek Hudon (ULB, BE)
Ignasi Marti (EM Lyon, FR)
Camille Meyer (ULB, BE)

December 6, 2016

9.30am Welcome

10.00am Presentations

Helen Haugh (University of Cambridge, UK), “Community Entrepreneurship: Strategizing for the Common Good”.

Pascal Dey (University of St. Gallen, CH), “Rethinking ‘Entrepreneurship as Social Change’: Entrepreneurship, Disruptive Truth Telling and Utopian Imagination”.

Ignasi Marti (EM Lyon, FR), “Doing Social Repairing through Playing Rugby: A Case Study of a Prison in Buenos Aires”.

1.45pm Presentations

Francesco Rullani (LUISS University, IT), “Freedom through Empowerment for Convicted Women”.

Camille Meyer (ULB, BE) and **Marcos Barros** (Grenoble Ecole de Management, FR), “Institutional Change and Diffusion in Institutional Complexity: The Case of Brazil’s Solidarity Finance”.

3.45pm Presentations

Alexandre Kolev (Head of Social Cohesion Unit, OECD Development Centre, FR), “From Subsistence to Performance:

Unlocking the Youth Entrepreneurship Potential in Developing Countries”.

Frank De Bakker (IESEG, FR), “Pitching for Social Change: Towards a Relational Approach to Selling and Buying Social Issues”.

5.15pm Closing speech

3.5 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.

January 22, 2016 **Britta Augsburg** (Institute for Fiscal Studies - Center for the Evaluation of Development Policies, UK), “Microcredit Contracts and Risk Diversification”.

February 29, 2016 **Anett John** (CREST-ENSAE, FR), “When Commitment Fails: evidence from a Regular Saver Product in the Philippines”.

March 10, 2016 **Maria Figueroa-Armijos** (American University - Kogod School of Business, US), “Funding from the Head or the Heart: An Examination of Globally Crowdfunded Entrepreneurship”.

March 14, 2016 **Javier Sierra Pierna** (University of Salamanca, ES), “A Joint Performance Indicator for the Evaluation of the Double Bottom Line of Microfinance”.

May 2, 2016 **Maïté le Polain** (Université catholique de Louvain - Centre interdisciplinaire de recherche Travail Etat et Société, BE), “Promotion of Savings Groups in Africa: Is the Interest Rate Mechanism Truly Appealing for the Poor?”.

May 3, 2016 **Kristina Czura** (University of Munich - LMU Munich, DE), “Willingness-to-pay for Microinsurance and Flexibility: Evidence from an Agricultural Investment Lab-in-the-field Experiment in Senegal”.

June 16, 2016 **Supriya Garikipati** (University of Liverpool, UK), “From ‘Financial Inclusion’ to ‘Empowerment’: The Women Who Make It”.

October 5, 2016 **Georgina Gomez** (International Institute of Social Studies - Erasmus University Rotterdam, NL), “Why Do People Want Money? The “Money for a Day” Experiment”.

December 1, 2016 **Thilo Klein** (OECD, FR), “Matching for Credit: Implications for Econometric Analysis and Market Design”.



CERMi Team

4. CERMi PUBLICATIONS in 2016

The publications listed here were written in 2016 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

Ashta* A., *Microfinance: Battling a Wicked Problem*, Brussels: P.I.E. Peter Lang, 2016.

Bali Swain* R., *Environmental Challenges in the Baltic Region*, Palgrave Macmillan, London, 2016.

Guillochon B., A. Kawecki, B. Venet*, and F. Peltrault, *Économie internationale Cours et exercices corrigés*, Paris: Dunod, 2016.

4.2. Edited Books

Leclercq B., B. Timmermans, B. Clerbaux, H. Bersini, M. Hudon*, and E. Zaccai (Eds.), *Penser la Science: L'évaluation de la recherche en question(s)*, Académie Royale de Belgique, Bebooks, 2016.

4.3. Chapters in Books

Alijani S., D. Assadi, and A. Ashta*, "Can Social Dynamics be Channeled from Offline to Online Communities? Commitment, Compliance and Cooperation from Microfinance to Crowdfunding", in Assadi D. (Ed.), *Strategic Approaches to Successful Crowdfunding*, Hershey, PA, 2016, pp. 210-227.

Cirillo V., M. Corsi*, and C. D'Ippoliti, "Gender, Class and the Crisis", in Fadda S. and P. Tridico (Eds.), *Varieties of Economic Inequality*, Routledge, forthcoming.

Corsi* M. and G. Guarini, "Inequality and Poverty", in Jo T., L. Chester, and C. D'Ippoliti (Eds.), *Handbook of Heterodox Economics*, Routledge, forthcoming.

Corsi* M. and G. Zacchia, "Teaching Heterodox Economics in a Gender Perspective", in Flechtner S. and al. (Eds.), *Teaching Economics in the 21st Century*, Routledge, forthcoming.

Forcella* D. and J-M. Servet*, "Finance as a Common: From Environmental Management to Microfinance and Back", in Alijani S. and C. Karyotis (Eds.), *Sustainability: Finance, Economy and Society*, Emerald Publisher, Collection Critical Studies, 11, 2016, pp. 199-221.

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

Mercier N., H. Alia, A. Ashta*, M. Ben Nasr, M. Bonescu, and A. B. Ndiaye, "Does Crowdfunding (Creatively) Disturb the Conventional (Banking) Alliances with Support Networks for Financing (Micro-) Entrepreneurs?", in Assadi D. (Ed.), *Strategic Approaches to Successful Crowdfunding*, Hershey, PA, 2016, pp. 228-249.

Niyongabo* E., "Les enjeux d'une prise en compte des savoirs dans l'élaboration des politiques de (micro) financement rural au Burundi", in Tchekote H., T.F. Moulende, B. Tallet, Y. Guillerrou, and A. Yemmafouo (Eds.), *Savoirs et politiques de financement rural en Afrique Subsaharienne*, Editions CLE, Yaounde, 2016, pp. 67-82.

Randøy* T. and J. Li, "Global Resource Flows and MNE Network Integration", in Birkinshaw J. and N. Hood (Eds.), *Multinational Corporate Evolution and Subsidiary Development*, Springer, 2016, pp. 76-101.

Sahakian M. and J-M. Servet*, "Separating the Wheat from the Chaff: Sharing versus Self-interest in Crowdfunding", in Djamchid A. (Ed.), *Strategic Managerial Approaches to Crowdfunding Online*, Hershey Pennsylvania, IGI Global, 2016, pp. 295-313.

Sandberg* J., "Pension Funds, Future Generations, and Fiduciary Duty", in Gonzalez-Ricoy I. and A. Gosseries (Eds.), *Institutions For Future Generations*, Oxford, 2016, pp. 385-399.

Servet* J-M., "Monnaie", in Cornu M., F. Orsi, and J. Rochfeld (Eds.), *Dictionnaire des communs*, Paris, PUF, forthcoming.

Servet* J-M., "Why has Microcredit Such a Limited Impact on the Reduction of Poverty in Sub-Saharan Africa", in Paraque B. and R. Pérez (Eds.), *Finance Reconsidered: New Perspective for a Responsible and Sustainable Finance, Critical Studies on Corporate Responsibility, Governance and Sustainability*, Bingley (UK), Emerald, 10, 2016, pp. 199-227.

Servet* J-M., "Au-delà des leçons de Gulliver et d'une anamorphose d'Holbein, penser les échelles en sciences sociales", in Hubert B. and N. Mathieu, *Interdisciplinarités entre Natures et Sociétés*, Bruxelles, Peter Lang, Collection Ecopolis, 2016, pp. 111-132.

Servet* J-M., "Préface", in Baumann E. (Ed.), *Sénégal, le travail dans tous ses états*, Rennes, Presses Universitaires de Rennes/IRD Éditions, 2016, pp. 11-13.

Wijayati N., N. Hermes*, and R. Holzhacker, "Corporate Governance and Corruption: A Comparative Study of Southeast Asia", in Holzhacker R., R. Wittek, and J. Woltjer (Eds.), *Decentralization and Governance in Indonesia*, Springer, 2016, pp. 259-292.

4.4. Articles in Refereed Journals

Afonso J.S., S. Morvant-Roux*, I. Guérin*, and D. Forcella*, "Doing Good by Doing Well? Microfinance, Self-Regulation and Borrowers' Over-indebtedness in the Dominican Republic", *Journal of International Development*, 2016, DOI: 10.1002/jid.3244.

Agier* I., A. Ly, K. Kadio, S. Kouanda, and V. Ridde, "Endorsement of Universal Health Coverage Financial Principles in Burkina Faso", *Social Science & Medicine*, 151, 2016, pp. 157-166.

Alia H. and A. Ashta*, "A Tale of Two Single-mothers: Understanding the Impact of Handicap through the Use of Diaries", *SDMIMD Journal of Management*, 7, 1, 2016, pp. 29-39.

Allet* M., "Mitigating Environmental Risks in Microenterprises: A Case Study from El Salvador", *Business & Society*, 56, 1, 2017, pp. 57-91.

Artis A. and S. Cornée*, "Transformation informationnelle, certification et intermédiation financière: le cas de la banque solidaire", *Systèmes d'Information et Management*, 21, 3, 2016, pp. 93-131.

Ashta* A., "Dealing with Black Swan Events: An Interview with Vijay Mahajan, Founder and CEO of Basix", *Strategic Change: Briefings in Entrepreneurial Finance*, 25, 5, 2016, pp. 625-639.

Ashta* A., I. Demay, and M. Couchoro, "The Role of Stakeholders in the Historical Evolution of Microfinance in Togo", *Economic History of Developing Regions*, 2016, pp. 1-42.

Ashta* A., C. Ghosh, S. Guha, and F. Lentz, "Knowledge in Micro-social Milieus: The Case of Microfinance Practices among Women in India", *Journal of the Knowledge Economy*, 2016, pp. 1-20.

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Øystein Strøm R., B. D'Espallier*, and R. Mersland*, "Female Leaders and Financial Inclusion: Evidence from Microfinance Institutions", Working Papers CEB 16-019, ULB, 2016.

Pascal D., L. A. Beisland, and R. Mersland*, "The Origin of CEOs and its Influence on Microfinance Performance and Risk-taking", Working Papers CEB 16-046, ULB, 2016.

Périlleux* A. and M. Nyssens, "Understanding Cooperative Finance as a New Common?", IRES WP 2, UCL, 2016.

Périlleux* A., A. Vanroose*, and B. D'Espallier*, "Are Financial Cooperatives Crowded out by Commercial Banks in the Process of Financial Sector Development?", Working Papers CEB 16-002, ULB, 2016.

Reichert* P., "A Meta-analysis Examining the Nature of Trade-offs in Microfinance", Working Papers CEB 16-005, ULB, 2016.

Spaiser V., S Ranganathan, R. Bali Swain*, and D.J.T. Sumpter, "The Sustainable Development Oxymoron: Quantifying and Modelling the Incompatibility of Sustainable Development Goals", SSRN 2766875, 2016.

5. Conferences

5.1. Presentations at Conferences

Ashta* A., 1st PHD Conference, *Towards a Realistic Theory of Social Entrepreneurship: Selling Dreams to the Crowd*, July 2016, New Delhi, India.

Ashta* A., 7th International Conference on Innovative Trends Emerging in Microfinance (ITEM 7), *Mission Drift Data: The Impact of China*, March 2016, Shanghai, China.

Ashta* A., C. Ghosh, S. Guha, and F. Lentz, 7th International Conference on Innovative Trends Emerging in Microfinance (ITEM 7), *Knowledge in Micro-social Milieus: The Case of Microfinance Practices Among Women in India*, March 2016, Shanghai, China.

Ashta* A., P. Jayashankar, and H. Van Auken, Joint ISTOM – Banque Populaire Chair in Microfinance of ESC Dijon conference ISTOM, *Ecopreneurs in the USA: Motivations and Perceived Impact*, January 2016, Cergy, France.

Ashta* A. and C. Sinapi, Development Studies Workshop on "Spirituality, Organization and Development", *The Greek Crisis: A Gandhian Response?*, October 2016, Gurgaon, India.

Barros M. and C. Meyer*, EGOS Conference, *Polycentric Structure and Institutional Change in Brazil's Solidarity Finance*, University of Naples Federico II, July 2016, Naples, Italy.

Barros M. and C. Meyer*, Advancing Research on Social Innovation Meeting, *Polycentric Structure and Institutional Change in Brazil's Solidarity Finance*, University of Cambridge, June 2016, Cambridge, UK.

Barros M. and C. Meyer*, OMT Development Workshop on Organisational and Institutional Change, *Polycentric Structure and Institutional Change in Brazil's Solidarity Finance*, University of Edinburgh Business School, March 2016, Edinburgh, UK.

Brière M. and A. Szafarz*, AFFI Eurofidai Conference, *Factor-based v. Industry-based Asset Allocation: The Contest*, December 2016, Paris, France.

Brière M. and A. Szafarz*, Bank of Canada/BIS/World Bank 6th public investor conference, *Factor-based v. Industry-based Asset Allocation: The Contest*, November 2016, Washington, US.

Brière M. and A. Szafarz*, AP2 University of Gothenburg conference, *Factor-based v. Industry-based Asset Allocation: The Contest*, June 2016, Gothenburg, Sweden.

Brière M. and A. Szafarz*, 69th CFA Annual Conference, *Factor-based v. Industry-based Asset Allocation: The Contest*, May 2016, Montreal, Canada.

Brière M. and A. Szafarz*, Inquire Spring Seminar Illiquid Asset Classes, *Factor-based v. Industry-based Asset Allocation: The Contest*, March 2016, Amsterdam, The Netherlands.

Brière M. and A. Szafarz*, Financial Risks International Forum, *Factor-based v. Industry-based Asset Allocation: The Contest*, March 2016, Paris, France.

Bumacov V., A. Ashta*, and P. Singh, Oxford Brookes Faculty Of Business International Research Collaborations Conference, *The Joint Use of Credit Scoring and Poverty Scoring in Microfinance - Synergy or Confusion?*, June 2016, Oxford, UK.

Bumacov V., N. Mercier, and A. Ashta*, 18th Microfinance Insight Forum, *L'auto-entrepreneuriat français: évolution du régime 2009 – 2015*, September 2016, Dijon, France.

Corsi* M. and C. D'Ippoliti, ASSA 2016 - Gendered Responses to Upheaval and Recession (IAFFE session), *Gender, Class and the Crisis*, January 2016, San Francisco, US.

Corsi* M. and G. Zacchia, GWO 2016 - Scientific Excellence and Gender Change: Managerialism and Newly Emerging Science Policy, *Segregation or Homologation? Gender Differences in Recent Italian Economic Thought*, June 2016, Keele, UK.

Corsi* M. and G. Zacchia, 28th Annual EAEPE Conference, *Teaching Heterodox Economics in a Gender Perspective*, November 2016, Manchester, UK.

Cozarenco* A. and A. Szafarz*, Workshop on Recent Advances in Social Finance, *Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings*, University of Rennes I, June 2016, , Rennes, France.

De Janvry A., C. Laureti*, and E. Sadoulet, Workshop on Recent Advances in Social Finance, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, University of Rennes 1, June 2016, Rennes, France.

De Janvry A., C. Laureti*, and E. Sadoulet, International Conference on "Financial Development and Economic Stability" (FDES-2016), *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, Durham University, September 2016, Durham, UK.

De Janvry A., C. Laureti*, and E. Sadoulet, Conference International Development Economics (IDE), *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, November 2016, Clermont-Ferrand, France.

De Janvry A., C. Laureti*, and E. Sadoulet, CERMi Research Day, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, October 2016, Mons, Belgium.

De Janvry A., C. Laureti*, and E. Sadoulet, ULB/VUB Doctoral Seminar, *Flexible Microfinance Products to Cope with Shocks: Evidence from SafeSave*, December 2016, Brussels, Belgium.

De Pril* J. and C. Godfroid*, World Finance Conference, *How to Reconcile Financial Incentives and Prosocial Motivation of Loan Officers in Microfinance?*, St Johns University, July 2016, New-York, US.

De Pril* J. and C. Godfroid*, 19th Symposium on Ethics, Business and Society, *How to Reconcile Financial Incentives and Prosocial Motivation of Loan Officers in Microfinance?*, IESE Business School, July 2016, Barcelona, Spain.

De Pril* J. and C. Godfroid*, Workshop on Recent Advances in Social Finance, *How to Reconcile Financial Incentives and Prosocial Motivation of Loan Officers in Microfinance?*, Université de Rennes 1, June 2016, Rennes, France.

De Pril* J. and C. Godfroid*, 7th Conference on Innovative Trends Emerging in Microfinance, *How to Reconcile Financial Incentives and Prosocial Motivation of Loan Officers in Microfinance?*, Shanghai Jiao Tong University China Academy of Financial Research, March 2016, Shanghai, China.

Dorfleitner* G., S. Utz, and M. Wimmer, 23rd Annual Meeting of the German Finance Association (DGF), *Patience Pays off – Financial Long-term Benefits of Sustainable Management Decisions*, University of Bonn, September 2016, Bonn, Germany.

Guérin* I., Institutionnalismes monétaires francophones : bilan, perspectives et regards internationaux, *Debt and Sex within Domestic Economies. For a Moral and Political Economy of Debt*, Institut d'Etudes Politiques, June 2016, Lyon, France.

Guérin* I., I. Hillenkamp, and C. Verschuur, 2nd EMES-Polanyi International Seminar, *L'économie solidaire sous le prisme du genre : une analyse critique et possibiliste du rapport au politique*, CNAM, May 2016, Paris, France.

Gutiérrez Nieto* B., 3th International Conference of Development Studies, *Human Development and Gender*, Universidad de Zaragoza, June 29 - July 1, 2016, Zaragoza, Spain.

Gutiérrez Nieto* B., C. Serrano Cinca, and M. De la Cuesta, 3th International Conference of Development Studies, *Un estudio multivariante sobre las causas y consecuencias del sobreendeudamiento*, Universidad de Zaragoza, June 29 – July 1, 2016, Zaragoza, Spain.

Hermes* N., Financial Management Conference, *Political Connections and Households' Access to Bank Loans: Evidence from China*, December 2016, Paris, France.

Hermes* N., European Financial Management Association (EFMA) Annual Conference, *Political Connections and Households' Access to Bank Loans: Evidence from China*, June-July 2016, Basel, Switzerland.

Hermes* N., Corporate Governance en Duurzaamheid: Verleden, Heden en Toekomst, Symposium Ten Years Eumedion, *Eumedion in the Dutch Corporate Governance and Corporate Social Responsibility Landscape*, November 2016, Utrecht, The Netherlands.

Hudon* M. and C. Meyer*, 76th Annual Meeting of the Academy of Management, *Money and the Commons: Lessons from Complementary Currencies*, August 2016, Anaheim, US.

Hudon* M. and C. Meyer*, Society for Business Ethics Conference, *Money and the Commons: Lessons from Complementary Currencies*, August 2016, Anaheim, US.

Hudon* M. and C. Meyer*, 2nd EMES-Polanyi International Seminar, *Money and the Commons: Lessons from Complementary Currencies*, Conservatoire National des Arts et Métiers, May 2016, Paris, France.

Hudon* M. and C. Meyer*, EGOS Conference, *Money and the Commons: Lessons from Complementary Currencies*, University of Naples Federico II, July 2016, Naples, Italy.

Hudon* M. and C. Meyer*, International Conference on Global Public Goods, Global Commons and Democracy, *Money and the Commons: Lessons from Complementary Currencies*, Katoliek Universiteit Leuven, February 2016, Leuven, Belgium.

Jayashankar P., A. Ashta*, and M. Rasmussen, CERMi Research Day, *An Evolutionary Analysis of Microfinance and Slow Money: Which Life Strategies Enable Organizations to Flourish?*, October 2016, Mons, Belgium.

Labie* M., Workshop on Recent Advances in Social Finance, *Microcredit Crises: A Systemic Vision*, Université de Rennes 1, June 2016, Rennes, France.

Labie* M., Banque Européenne d'Investissement Conference, *Microcredit Crises Prevention Dashboard: An Overview*, June 2016, Luxembourg, Luxembourg.

Labie* M., Interamerican Development Bank Conference, *How to Prevent a Crisis: Lessons from Microfinance*, May 2016, Washington, US.

Labie* M., Easter Mediterranean University Seminar, *An Overview of Microfinance: The Past and The Present*, April 2016, Famagusta, Cyprus.

Laureti* C., SABE/IAREP Conference on Behavioural Insights in Research and Policy Making, *Why do Poor People Co-hold Debt and Liquid Savings?*, July 2016, Wageningen, The Netherlands.

Laureti* C., 86th Annual Conference of the Southern Economic Association, *Why do Poor People Co-hold Debt and Liquid Savings?*, November 2016, Washington, US.

Meyer* C., 2nd EMES-Polanyi International Seminar, *Building Commons Organizations: An Institutional Analysis of Community Development Banks*, Conservatoire National des Arts et Métiers, May 2016, Paris, France.

Meyer* C., CSR Research Seminar, *Building Commons Organizations: An Institutional Analysis of Community Development Banks*, ICHEC, June 2016, Brussels, Belgium.

Ngenzebuke* L., WIDER Internal Seminar, *Female Say on Income and Children Outcomes: Evidence from Nigeria*, June 2016, Helsinki, Finland.

Ngenzebuke* L., HECER-WIDER Seminar, *The Returns of I Do: Multifaceted Women Decision-making in Agriculture and Productivity Differentials in Tanzania*, May 2016, Helsinki, Finland.

Niyongabo* E., Comesa Monetary Institute, Validation workshop on studies conducted by experts from member Central Banks, *Impact of the External Shocks on Effectiveness of Monetary Policy in Burundi*, August 2016, Nairobi, Kenya.

Radermecker* L., HERA Awards 2016, *L'inclusion financière permettant une meilleure croissance économique du pays*, May 2016, Namur, Belgium.

Reichert* P., 76th Annual Meeting of the Academy of Management, *A Meta-analysis Examining the Nature of Trade-offs in Microfinance*, August 2016, Anaheim, US.

Reichert* P., Treizième journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université ParisI-Panthéon-Sorbonne et de l'Université libre de Bruxelles, *A Meta-analysis Examining the Nature of Trade-offs in Microfinance*, ULB, March 2016, Brussels, Belgium.

Reichert* P., CERMi Research Day, *A Rose by any other Name: Public Subsidy and Private Donation in the Hybrid Economy*, October 2016, Mons, Belgium.

Rossel Cambier* K., Panel presenter at WTO Global Forum on economic opportunities for Myanmar – Diagnostic Trade and Investment Study, organised by the World Bank and the EIF, September 2016, Geneva, Switzerland.

Rossel Cambier* K., Panel presenter at WTO World Trade Forum on Aid for Trade – Findings from a meta-evaluation on trade related programmes, organised by EU Tradecom programme, September 2016, Geneva, Switzerland.

Rossel Cambier* K., Panel moderator at the Global Hubs and Spokes trade advisors meeting on collaboration in the field of aid for trade, organised by OIF, COMSEC, EC and ACP SEC, June 2016, Dakar, Senegal.

Rossel Cambier* K., Presenter at the EU-SADC Policy Dialogue on future Economic Partnership and Cooperation, November 2016, Brussels, Belgium.

Serrano-Cinca C. and B. Gutiérrez-Nieto*, 28th European Conference on Operational Research, *A Comparison of Algorithms for Profit Scoring: An Application to P2P Lending*, University of Poznan, July 2016, Poznan, Poland.

Servet* J-M., Conférence internationale sur le Développement, *Liquidité, commun(s) et développement, Communs et Développement*, 12e édition, Agence Française de Développement, 2016, Paris, France.

Szafarz* A., Workshop "What constitutes a PhD today?", *My View on What Constitutes a PhD*, University of Agder, January 2016, Kristiansand, Norway.

5.2. Research Stays

Cornée* S., CERMi, Université libre de Bruxelles, April 2016, Brussels, Belgium.

Ngenzebuke* L., United Nations University - World Institute for Development Economics Research (WIDER), April-June 2016, Helsinki, Finland.

6. SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences

Cornée* S., Workshop on Recent Advances in Social Finance, June 2, 2016, Rennes (France), <http://crem.univ-rennes1.fr/spip.php?article407>.

Gillet R. and A. Szafarz*, 13^{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, March 7, 2016, Brussels (Belgium).

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

Guérin* I., Colloque international "Comment identifions-nous, décrivons-nous et nommons-nous les rapports de domination ? ", IRD/Université Paris Diderot/Inalco, November 28 and 29 2016, Paris, <http://www.cessma.univ-paris-diderot.fr/spip.php?article720>

Hudon* M., M. Labie*, and A. Szafarz*, CERMi Research Day, UMONS, October 24 2016, Mons (Belgium).

Hudon* M. and C. Meyer*, Research Seminar on Community and Social Entrepreneurship, Solvay Brussels School of Economics and Management, Université libre de Bruxelles, December 5th and 6th 2016, Brussels (Belgium).

Hermes* N., R. Hooghiemstra, K. van Veen, and D. Veltrop, Workshop Top Management Teams and Boards: At the Crossroads between Cognition and Context, EIASM and University of Groningen (The Netherlands).

6.2. Prizes & Distinctions

Cornée* S., P. Kalmi, and A. Szafarz*, Warren Samuels Prize, Association for Social Economics, ASSA Meetings, San Francisco, US, 2016.

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

Ngenzebuke* L., Prize Foundation De Meurs-François, 2016.

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 (Elsevier)*.

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

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

Hermes* N., International Editorial Advisor, *Economics and Business Review*.

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

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*.

Niyongabo* E., Publishing Director, *Revue Economique et Monétaire*, Banque de la République du Burundi.

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

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

Hermes* N., Chair of the evaluation committee of research of the Faculty of Applied Economics and Development Studies, University of Antwerpen.

Hermes* N., Program committee member of the European Financial Management Association Conference (EFMA), Basel.

Szafarz* A., Jury Member for the Prize: Prix de thèse AFFI-EUROFIDAI, 2016.

Hudon* M., M. Labie*, and A. Szafarz*, Scientific Committee for the 6th EMES International Research Conference on Social Enterprise, Louvain-la-Neuve, July 2017.

Hudon* M., M. Labie*, and A. Szafarz*, Scientific Committee for the 5th European Research Conference on Microfinance, Portsmouth, June 2017.

Szafarz* A., Scientific Committee for the EUROFIDAI-AFFI-ESSEC Finance Meeting, Paris, December 2016.

Szafarz* A., Scientific Committee for the Vietnam Symposium in Banking and Finance (VSBF2016), Vietnam National University, Hanoi, November 2016.

Szafarz* A., Scientific Committee for the 7th International Research Meeting in Business and Management (IRMBAM-2016), Nice, July 2016.

Szafarz* A., Scientific Committee for the Annual Conference of the French Finance Association (AFFi), HEC-Liège, May 2016.



International Seminar on Social & Community Entrepreneurship

7. THESES at CERMi

7.1. Ongoing Theses

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***.

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. Co-directors: **P. Verwimp** and **B. De Rock**.

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***.

Savarese* C., *Mainstreaming of Social Entreprises: Microfinance and Fair Trade*, joint PhD ULg and ULB. Co-directors: **M. Hudon*** and **B. Huybrechts**.

7.2 Thesis Defended in 2016

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

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

8. RESEARCH GRANTS

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

Hermes* N., R. Hooghiemstra, and K. van Veen, *Long-termism versus Short-termism: An Empirical Analysis Using Publicly Available Information from Dutch Listed Companies*, financed by Eumedion, The Netherlands.

Hermes* N., R. Hooghiemstra, and K. van Veen, *Eumedion's Contribution to the Corporate Governance and Corporate Social Responsibility of Dutch Listed Companies*, financed by Eumedion, The Netherlands.

Hermes* N., V. Murinde, L. Senbet, R. Lensink*, O. Morrissey, C. Green, S. Griffith-Jones, and others, *Delivering Inclusive Financial Development and Growth*, financed by ESRC-DFID, UK.

Hermes* N., O. Cherednychenko, M. Kramer, B. de Bruin, and R. Alessie, *Towards Sustainable Financial Practices*, financed by the University of Groningen.

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.

Hudon* M. (promotor), **S. Meyer**, and **K. Maréchal** (scientists in charge), *Energ-Ethic - Comment mobiliser les propriétaires-bailleurs pour une rénovation « énerg-éthique » (améliore l'efficacité énergétique du logement sans pénaliser les locataires avec une trop forte augmentation des loyers) ?*, Région wallonne – DGO4 Département de l'Energie et du Bâtiment Durable (Subvention de recherche énergie 2015), March 2016 – February 2018.

Hudon* M. and S. Oosterlinck (promoters), **S. Meyer** (scientist in charge), *Baromètre de la précarité énergétique 2014*, Fondation Roi Baudouin, 2016.

Hudon* M. and CSTC, Innoviris, Bruxelles Environnement, Impulse Brussels, UCL, VUB, Confédération Construction, SLRB, (promoters), **S. Meyer** (scientist in charge), *Living Labs Brussels Retrofit (Scientific Office)*, FEDER Brussels, June 2016 – June 2022.

Joachain* H., Scientist in charge for the BRAIN contract *FOOD4SUSTAINABILITY*, Promoters: **M. Hudon*** (ULB), **O. De Schutter**, **T. Dedeurwaerdere** (UCL), and **E. Mathijs** (KULeuven), BELSPO (Federal Public Planning Service Science Policy), 2014-2017.

Joachain* H., Scientist in charge for: *OUE ! Co-crée des outils d'échanges citoyens pour une résilience urbaine en Région de Bruxelles-Capitale*, Promotor: **M. Hudon***, Partner in the project: Réseau Financité asbl, this project has been accepted in December 2016,

Funding: Innoviris, Co-create project.

Laureti* C., *Self-control and Banking Contracts: Theory and Evidence*, Three-year F.R.S.-FNRS: Chargée de Recherche, Co-promoters **Ariane Szafarz*** (ULB) and **Marc Labie*** (UMONS), October 2015 - September 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.



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