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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 Entreprises” 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, Hélène 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-créer des outils d'échanges citoyens pour une résilience urbaine en Région 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 Financité, and Marek Hudon (CERMi–ULB). It will provide funding for one researcher at CERMi in 2017 (Muriel Claeyts) and for a post-doctoral researcher at CERMi in 2018 and mid 2019 (Hélène Joachain).
2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

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

PhD Students:


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”.


Laure Radermecker (UMONS, research grant from UMNS), 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 Augsburg, 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.

1.30pm  Welcome speech

1.30pm  Chairperson: Marc Labie (UMONS, BE)

        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 publications strategy, chaired by Marek Hudon (ULB, BE). Participants: Benjamin Huybrechts (ULg, BE), Martine Huybrechts (ULB, 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)

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)

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”.


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”.


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.


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”.


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?”.


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


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

Aljani 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.


4.4. Articles in Refereed Journals


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


Johnson* S., "We Don’t Have this is mine and this is his: Managing Money and the Character of Conjugality in Kenya", *Journal of Development Studies*, forthcoming.


Marr A., A. Winkel, M. Van Asseldonk, R. Lensink*, and E. Bulte*, "Adoption and Impact of Index-insurance and Credit for Smallholder Farmers in Developing Countries: A Systematic Review", *Agricultural Finance Review*, 76, 1, 2016, pp. 94-118.


4.5. Articles in Other Journals


4.6. Working Papers


Hermes* N., R. Hooghiemstra, and K. van Veen, "Eumedion in the Dutch Corporate Governance and Sustainability Landscape", Institute for Governance and Organizational Responsibility (iGOR), Faculty of Economics and Business, University of Groningen, 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.


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.


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.


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.


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


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


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.


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 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.


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


Gillet R. and A. Szafarz*, 13ème 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).


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


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

Ngenzebuke* L., Prize Foundation De Meurts-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.*


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.*


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

Szafran* 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.

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


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


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

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

7.2. Thesis Defended in 2016


8. RESEARCH GRANTS


**Joachain** H., Scientist in charge for: **OUE ! Co-créer 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.


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