

ARIANE SZAFARZ

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Professor of Finance
Université Libre de Bruxelles (ULB)

Solvay Brussels School of Economics and Management (SBS-EM)
Centre Emile Bernheim (CEB)
Centre for European Research in Microfinance (CERMi)
50, Avenue F.D. Roosevelt, CP 114/3
1050 Bruxelles – Belgium

E-mail: aszafarz@ulb.ac.be

Tel +32(0)2.650.48.65

Fax +32(0)2.650.41.88

PROFESSIONAL EXPERIENCE

2011 - Present	SBS-EM Doctoral Programme in Management Sciences Co-Director	Belgium
2007 - Present	Centre for European Research in Microfinance (CERMi) Founding Member and Co-Director	Belgium
2005 - Present	European Microfinance Programme President of the Jury	Belgium
2003	Luxembourg School of Finance Visiting professor	Luxembourg
2002 - 2009	Centre Emile Bernheim Director	Belgium
2000 - Present	Marie-Christine Adam Foundation Founding Member and President	Belgium
1996 - 2011	SBS-EM Doctoral Programme in Management Sciences Director	Belgium
1994 - 1996	Université Catholique de Louvain Visiting professor	Belgium
1988 - 1990	Université de Lille II Visiting professor	France

1992 - 1993	Service d'Etude et de la Statistique de la Région Wallonne Expert	Belgium
1986 - Present	Université Libre de Bruxelles Tenure position: first as a senior assistant, then as a professor Currently "Professeur ordinaire": highest level in Belgium	Belgium
1979 - 1986	Université Libre de Bruxelles Teaching Assistant and PhD Student	Belgium

EDUCATION

- **PhD in Science (Mathematics), 1984**, Université Libre de Bruxelles (ULB), *Summa Cum Laude*. Thesis: "*Solutions des modèles scalaires à anticipations rationnelles*" under the supervision of Prof. Christian Gouriéroux (CREST, France, and Univ. of Toronto, Canada)
- **Certificate in Operational Research, 1983**, ULB (1-year programme)
- **MD in Philosophy, 1981**, ULB, *Magna Cum Laude*, Major in Philosophy of Sciences
- **MD in Mathematics, 1979**, ULB, *Magna Cum Laude*, Major in Applied Mathematics

TEACHING

Current Courses at ULB:

- Financial Markets (BA3)
- Mathematical Modelling in Finance (MA 1&2)
- Advanced Topics in Finance (Doctoral Programme)
- Internships (European Microfinance Programme)

Past Courses:

- Mathematics (ULB)
- Financial Econometrics (ULB)
- Derivatives (Université Catholique de Louvain, Belgium)
- Quantitative Methods in Banking and Finance (Executive Programme, Luxembourg)
- Finance (Université de Lille II, France)

PUBLICATIONS

Areas of Interest:

Microfinance, social banking, gender discrimination, financial markets, asset management, ownership and control, epistemology of finance

Articles in Refereed Journals:

1. Cornée, S., P. Kalmi, A. Szafarz (2019), "The Business Model of Social Banks," *Kyklos*, forthcoming.
2. Värendh Månsson, C., T. Wry, A. Szafarz (2019), "Anchors Aweigh? Then Time to go Upstream. Why we Need to Theorize 'Mission' before 'Drift,'" *Academy of Management Review*, forthcoming
3. Brière, M., A. Szafarz (2019), "Good Diversification is Never Wasted: How to Tilt Factor Portfolios with Sectors," *Finance Research Letters*, forthcoming, <https://doi.org/10.1016/j.frl.2019.05.015>
4. Mersland, R., S.A. Nyarko, A. Szafarz (2019), "Mission Drift in Social Enterprises: Do Microfinance Organizations Walk the Talk?" *Journal of Business Venturing Insights*, 11, June, e00117
 - a. A summary of this paper has been published in *MicroCapital Monitor*, March 2019, 14(1): 12.
5. Cornée, S., P. Kalmi, A. Szafarz (2018), "How Costly is Social Screening? Evidence from the Banking Industry," *Economics Bulletin*, 38, 1, 532-540
6. Cozarenco, A., A. Szafarz (2018), "Gender Biases in Bank Lending: Lessons from Microcredit in France," *Journal of Business Ethics*, 147, 3, 631–650
 - a. A summary of this paper, by Nessim Ait-Kacimi, has been published in *Les Echos*, 24 September 2013
7. Burietz, A., K. Oosterlinck, A. Szafarz (2017), "Europe versus the U.S.: A New Look at the Syndicated Loan Pricing Puzzle," *Economics Letters*, 160, 50-53
8. Levy, M., A. Szafarz (2017), "Cross-Ownership: A Device for Management Entrenchment?" *Review of Finance*, 21, 4, 1675-1699
9. Labie, M., C. Laureti, A. Szafarz (2017), "Discipline and Flexibility: A Behavioral Perspective on Microfinance Product Design," *Oxford Development Studies*, 45, 3, 321-337

10. Garikipati S., I. Guérin, S. Johnson, A. Szafarz (2017), "Microfinance and Gender: Issues, Challenges and the Road Ahead," *Journal of Development Studies*, 53, 5, 641-648
11. Garikipati, S., I. Agier, I. Guérin, A. Szafarz (2017), "The Cost of Empowerment: Multiple Sources of Women's Debt in Rural India," *Journal of Development Studies*, 53, 5, 700-722
12. D'Espallier, B., M. Hudon, A. Szafarz (2017), "Aid Volatility and Social Performance in Microfinance," *Nonprofit and Voluntary Sector Quarterly*, 46, 1, 116-140
13. Laureti, C., A. Szafarz (2016), "The Price of Deposit Liquidity: Banks versus Microfinance Institutions," *Applied Economics Letters*, 23, 1244-1249
14. Cornée, S., P. Kalmi, A. Szafarz (2016), "Selectivity and Transparency in Social Banking: Evidence from Europe," *Journal of Economic Issues*, 50, 494-502
 - a. This paper was granted the 2016 **Warren Samuels Prize** from Association for Social Economics, ASSA Meetings, San Francisco, USA, 2016
 - b. A summary of this paper by Adrien Dewez has been published in *Daily Science* in May 2016: <http://dailyscience.be/2016/05/09/transparence-et-selectivite-la-recette-des-banques-ethiques/>
15. Brière, M., V. Mignon, K. Oosterlinck, A. Szafarz (2016), "Towards Greater Diversification in Central Bank Reserves," *Journal of Asset Management*, 17, 295-312
16. Cozarenco, A., M. Hudon, A. Szafarz (2016), "What Type of Microfinance Institutions Supply Savings Products?" *Economics Letters*, 140, 57-59
17. Labie, M., P-G Méon, R. Mersland, A. Szafarz (2015), "Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda," *Quarterly Review of Economics and Finance*, 58, 44-55
18. Szafarz, A. (2015), "Market Efficiency and Crises: Don't Throw the Baby out with the Bathwater," *Bankers, Markets, and Investors*, 139, 20-26
19. Brière, M., K. Oosterlinck, A. Szafarz (2015), "Virtual Currency, Tangible Return: Portfolio Diversification with Bitcoin," *Journal of Asset Management, invited editorial*, 16, 6, 365-373
20. Périlleux, A., A. Szafarz (2015), "Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal," *World Development*, 74, 437-452
21. De Scheemaekere, X., K. Oosterlinck, A. Szafarz (2015), "Issues in Identifying Economic Crises: Insights from History," *Financial History Review, The Past Mirror: Notes, Surveys, Debates*, May, 1-18

22. Brière, M., A. Szafarz (2015), "Does Commercial Microfinance Belong to the Financial Sector? Lessons from the Stock Market", *World Development*, 67, 110-125
23. Cornée, S., A. Szafarz (2014), "Vive la Différence: Social Banks and Reciprocity in the Credit Market," *Journal of Business Ethics*, 125, 361-380 (lead article)
24. Bernal, O., A. Herinckx, A. Szafarz (2014), "Which Short-Selling Regulation is the Least Damaging to Market Efficiency? Evidence from Europe," *International Review of Law and Economics*, 37, 244-256
25. David G., K. Oosterlinck, A. Szafarz (2013), "Art Market Inefficiency," *Economics Letters*, 121, 1, 23-25
26. Agier, I., A. Szafarz (2013), "Subjectivity in Credit Allocation to Micro-Entrepreneurs: Evidence from Brazil," *Small Business Economics*, 41,1, 263-275
27. Brière, M., B. Drut, V. Mignon, K. Oosterlinck, A. Szafarz (2013), "Is the Market Portfolio Efficient? A New Test of Mean-Variance Efficiency when all Assets are Risky," *Finance*, 34, 1, 7-41 (lead article)
28. D'Espallier, B., M. Hudon, A. Szafarz (2013), "Unsubsidized Microfinance Institutions," *Economics Letters*, 120, 2, 174-176
29. Agier, I., A. Szafarz (2013), "Microfinance and Gender: Is There a Glass Ceiling on Loan Size?" *World Development*, 42, 165-181
 - a. A summary of this paper has been published in *Microcapital Monitor*, December 2010, 5(12): 12
30. Brière M., A. Chapelle, A. Szafarz (2012), "No Contagion, only Globalization and Flight to Quality," *Journal of International Money and Finance*, 31, 6, 1729-1744
31. Agier, I., I. Guérin, A. Szafarz (2012), "Child Gender and Parental Borrowing: Evidence from India," *Economics Letters*, 115, 3, 363-365
32. Szafarz, A. (2012), "Financial Crises in Efficient Markets: How Fundamentalists Fuel Volatility," *Journal of Banking and Finance*, 36, 1, 105-111
 - a. This paper was mentioned among the five *JBFB* Editors' Choices
33. Sekkat, K., A. Szafarz (2011), "Valuing Homeownership," *Journal of Real Estate Finance and Economics*, 43, 4, 491-504
34. Méon, P.-G., A. Szafarz (2011), "The Modern Corporation as a Safe Haven for Taste-Based Discrimination: An Agency Model of Hiring Decisions," *Labour Economics*, 18, 4, 487-497

35. Bernal, O., K. Oosterlinck, A. Szafarz (2010), "Observing Bailout Expectations during a Total Eclipse of the Sun," ***Journal of International Money and Finance***, 29, 7, 1193-1205 (*lead article*)
 - a. A summary of this paper, by Deborah Kidd, has been published in ***CFA Digest***, February 2011, vol 41, N°1
36. Vermorken, M., A. Szafarz, H. Pirotte (2010), "Sector Classification through non-Gaussian Similarity," ***Applied Financial Economics***, 20, 11, 861-878
37. De Scheemaekere X., A. Szafarz (2009), "The Special Status of Mathematical Probability: A Historical Sketch," ***Epistemologia***, 32, 1, 91-110
38. Brière, M., A. Szafarz (2008), "Crisis-Robust Bond Portfolios," ***Journal of Fixed Income***, Fall, 57-70
 - a. A summary of this paper, by Jason X. Lan, has been published in ***CFA Digest***, May 2009, 24-25
39. Szafarz, A. (2008), "An Alternative to Statistical Discrimination," ***Economics Bulletin***, 10, 5, 1-6
40. Chapelle, A., A. Szafarz (2007), "Control Consolidation with a Threshold: An Algorithm," ***IMA Journal of Management Mathematics***, 18, 3, 235-243
41. Farber, A., R. Gillet, A. Szafarz (2007), "A General Formula for the WACC: A Reply," ***International Journal of Business***, 12, 3, 405-411
42. Farber, A., R. Gillet, A. Szafarz (2007a), "A General Formula for the WACC," ***российское общество оценщиков***, 3, 37-41 (Russian translation of Farber, Gillet, and Szafarz, 2006)
43. Farber, A., R. Gillet, A. Szafarz (2006), "A General Formula for the WACC," ***International Journal of Business***, 11, 2, 211-218
44. Beine, M., A. Szafarz (2006), "Size Matters: Central Bank Interventions on the Yen/Dollar Exchange Rate," ***Brussels Economic Review***, 49, 1, 5-20
45. Chapelle, A., A. Szafarz (2005), "Controlling Firms through the Majority Voting Rule," ***Physica A***, 355, 509-529
46. Biebuyck, T., A. Chapelle, A. Szafarz (2004), "Les leviers de contrôle des actionnaires majoritaires", ***Revue Gouvernance***, 1, 2, 52-70
47. Gillet, R., A. Szafarz (2004), "Marchés financiers et anticipations rationnelles", ***Reflets et Perspectives de la Vie Economique***, XLIII, 2, 7-17

48. Chapelle, A., M.-P. Laurent, A. Szafarz (2003), "L'effet de l'âge de l'investisseur sur le niveau de risque de son portefeuille", *La Revue du Financier*, 142, 20-32
49. Preumont, P.Y., A. Szafarz (2002), "Les indices DJ Stoxx reflètent-ils le marché des actions européennes", *Revue Bancaire et Financière*, 1, 63-71
50. Flôres Jr., R.G., P. Jorion, P.Y. Preumont, A. Szafarz (1999), "Multivariate Unit Root Tests of the PPP Hypothesis," *Journal of Empirical Finance*, 6, 4, 335-353
51. Renault, E., K. Sekkat, A. Szafarz (1998) "Testing for Spurious Causality in Exchange Rates", *Journal of Empirical Finance*, 5, 1, 47-66
52. Flôres Jr., R.G., A. Szafarz (1997), "Testing the Information Structure of Eastern European Markets: The Warsaw Stock Exchange," *Economics of Planning*, 30, 91-105
53. Flôres Jr., R.G., A. Szafarz (1996), "An Enlarged Definition of Cointegration," *Economics Letters*, 50, 2, 193-196
54. Adam, M.C., A. Szafarz (1995), "Bulles spéculatives : de la théorie à la réalité," *Revue de la Banque*, 2, 79-83
55. Broze, L., C. Gouriéroux, A. Szafarz (1995), "Solutions of Multivariate Rational Expectations Models," *Econometric Theory*, 11, 229-257
56. Adam, M.C., A. Farber, A. Szafarz (1995), "Volatilité des marchés financiers : chaos, irrationalité ou illusion d'optique?" *Gestion 2000*, 5, 161-176
57. Flôres Jr., R.G., M. de B. Monteiro, A. Szafarz (1994), "Exchange Rate Volatility in High-Inflation Economies: An Econometric Study of Poland and Brazil," *Economics of Planning*, 27, 277-292
58. Flôres Jr., R.G., A. Szafarz (1994), "Agents, Econometricians, and the Identification of Conditional Systems," *Revista de Econometria*, 14, 1, 71-87
59. Flôres Jr., R.G., A. Szafarz (1994a), "Efficient Markets Do Not Cointegrate," *Cahiers du CERO*, 36, 143-151
60. Adam, M.C, A. Szafarz (1992), "Speculative Bubbles and Financial Markets," *Oxford Economic Papers*, 44, 4, 626-640
61. Flôres, R., A. Szafarz (1992), "Minimal Identification of Dynamic Rational Expectations Systems", *Revista Brasileira de Economia*, 46, 3, 399-412
62. Roland, G, A. Szafarz (1990), "The Ratchet Effect and the Planner's Expectations," *European Economic Review*, 34, 5, 1079-1098

63. Adam, M.C., A. Szafarz (1989) "Crises boursières, bulles spéculatives et rationalité économique", *Etudes Internationales*, XX, 4, 781-790
64. Broze, L., C. Gouriéroux, A. Szafarz (1986) "Bulles spéculatives et transmission d'information sur le marché d'un bien stockable", *L'Actualité Economique*, 62, 166-183
65. Broze, L., A. Szafarz (1985) "Solutions des modèles linéaires à anticipations rationnelles", *Annales de l'INSEE*, 57, 99-118
66. Broze, L., A. Szafarz (1985a) "Forme réduite d'un modèle général à anticipations rationnelles", *Cahiers du CERO*, 27, 175-205
67. Broze, L., C. Gouriéroux, A. Szafarz (1985) "Solutions of Dynamic Linear Rational Expectations Models," *Econometric Theory*, 1, 341-368
68. Szafarz, A. (1985), "L'évolution du concept de probabilité de Pascal à Laplace", *Technologia*, 8, 67-75
69. Broze, L., A. Szafarz (1984), "On Linear Models with Rational Expectations which Admit a Unique solution," *European Economic Review*, 24, 103-111
70. Szafarz, A. (1984), "Richard von Mises : l'échec d'une axiomatique", *Dialectica*, 38, 311-317

Books:

1. Hudon, M., M. Labie, A. Szafarz (Eds.) (2019), *A Research Agenda for Financial Inclusion and Microfinance*, Cheltenham: **Edward Elgar Publishing**.
2. Colmant, B., R. Gillet, A. Szafarz (2009), *Efficienc e des marchés : concepts, bulles spéculatives et image comptable*, Second Edition, Brussels: **Larcier**
3. Oosterlinck, K., A. Szafarz (2005), *Obligations souveraines : situation du marché, évaluation du risque-pays et gestion des défauts*, Brussels: **Larcier**
4. Dussart, J., N. Joukoff, A. Loulit, A. Szafarz (2004), *Mathématiques appliquées à la gestion*, Paris : **Pearson Education France**
5. Colmant, B., R. Gillet, A. Szafarz (2003), *Efficienc e des marchés : concepts, bulles spéculatives et image comptable*, Brussels: **Larcier**
6. Gouriéroux, C., O. Scaillet, A. Szafarz (1997), *Econométrie de la Finance : approches historiques*, Paris : **Economica**

7. Broze, L., A. Szafarz (1991), *The Econometric Analysis of Non-Uniqueness in Rational Expectations Models*, Amsterdam: **North-Holland**
8. Broze, L., C. Gouriéroux, A. Szafarz (1990), *Reduced Forms of Rational Expectations Models*, **Harwood Academic Publishers**

Chapters in Books:

1. Abramowicz, M., A. Szafarz (forthcoming), "Ethics of RCTs: Should Economists Care about Equipoise?" in Bédécarrats, F., I. Guérin, F. Roubaud (Eds.), *Randomized Control Trials in the Field of Development: The Gold Standard Revisited*, **Oxford University Press**.
2. Hudon, M., M. Labie, A. Szafarz (2019), "The Microfinance Alphabet" in O'Connor, M., J. Silva Afonso (Eds.), *Emerging Challenges and Innovations in Microfinance and Financial Inclusion*, London: **Palgrave Macmillan**, 1-11.
3. Hudon, M., M. Labie, A. Szafarz (2019), "A Long Time Ago in a Galaxy Far, Far Away... How Microfinance Evolved and How Research Followed" in Hudon, M. M. Labie, A. Szafarz (Eds.) *Research Agenda for Financial Inclusion and Microfinance*, Cheltenham: **Edward Elgar Publishing**, 1-10.
4. Cozarenco, A., A. Szafarz (2019), "Microfinance in the North: Where Do We Stand?" in Hudon, M. M. Labie, A. Szafarz (Eds.) *Research Agenda for Financial Inclusion and Microfinance*, Cheltenham: **Edward Elgar Publishing**, 125-137.
5. Brière, M, A. Szafarz (2018), "Factors and Sectors in Asset Allocation: Stronger Together?" in N. Bulusu, J. Coche, A. Reveiz, F. Rivadeneyra, V. Sahakyan, and G. Yanou (Eds.), *Advances in the Practice of Public Investment Management: Portfolio Modelling, Performance Attribution and Governance*, **Palgrave Macmillan**, 291-309.
6. Brière, M, A. Szafarz (2017), "Factor Investing: The Rocky Road from Long-Only to Long-Short," in E. Jurczenko (Ed.), *Factor Investing: From Traditional to Alternative Risk Premia*, **Elsevier**, 25-45
7. Postelnicu, L., N. Hermes, A. Szafarz (2014), "Defining Social Collateral in Microfinance Group Lending", in R. Mersland and Ø. Strøm (Eds.), *Microfinance Institutions: Financial and Social Performance*, **Palgrave Macmillan**, 187-207
8. Armendariz, B., A. Szafarz (2011), "On Mission Drift in Microfinance Institutions", in: B. Armendariz and M. Labie (Eds.), *The Handbook of Microfinance*, London-Singapore: **World Scientific Publishing**, 341-366
9. Gillet, R., A. Szafarz (2005), "L'efficience informationnelle des marchés. Une hypothèse, et au-delà ?", in D. Bourghelle, O. Brandouy, R. Gillet, A. Orléan (Eds)

Croyances, représentations collectives et conventions en finance, **Economica** (Collection "Recherche en gestion"), 43-58

a. A discussion of this paper appears on the blog **Captain Economics**, 28 June 2012

10. Adam, M.C., A. Farber, R. Flôres, C. Leclercq, A. Szafarz (1996), "European R&D at the Crossroads", in R.M. Mason, L.L. Lefebvre, T.M. Khalil (Eds.), *Proceedings of the Fifth International Conference for Management of Technology*, **Elsevier**, 767-768
11. Adam, M.C., A. Szafarz (1993), "Speculative Bubbles and Financial Markets", in Anthony Courakis (Ed.), *Financial Markets, Institutions and Policy* (reprint from *Oxford Economic Papers*), **Oxford University Press**.
12. Broze, L., C. Gouriéroux, A. Szafarz (1989), "Speculative Bubbles and Exchange of Information on the Market of a Storable Good", in W.A. Barnett, J. Geweke, K. Shell (Eds), *Economic Complexity: Chaos, Sunspots, Bubbles, and Nonlinearity*, **Cambridge University Press**, 101-118
13. Broze, L., A. Szafarz (1987), "On Econometric Models with Rational Expectations", in T.F. Bewley (Ed.), *Advances in Econometrics, Fifth World Congress*, Vol. I, **Cambridge University Press**, 171-205
14. Broze, L., J. Janssen, A. Szafarz (1984), "On Solutions of Linear Models with Rational Expectations", in J.P. Florens, M. Mouchart, L. Simar (Eds), *Alternative Approaches to Time Series Analysis, Proceedings of the 3rd Franco-Belgian Meeting of Statisticians*, **Publications des Facultés Universitaires Saint-Louis**, 211-217

Articles in Non-Refereed Journals:

1. Cornée, S., A. Szafarz (2014), "Des banques sociales", **La Libre**, October 11
2. Brière M., K. Oosterlinck, A. Szafarz (2013), "Investir en bitcoins", **La Libre**, December 13
3. Sekkat, K., A. Szafarz (2010), "Acheter ou louer sa maison ?", **La Libre**, March 6
4. Chapelle, A., M. Brière, A. Szafarz (2008), "Diversifier en temps de crise", **La Libre**, Septembre 8
5. Méon, P.G., A. Szafarz (2008), "Discrimination en entreprise", **La Libre**, May 30
6. Brière, M., A. Szafarz (2008), "Optimising Bond Portfolios through the Cycle of Financial Crises", **Global Pensions**, March
7. Szafarz A. (2006), "Entre souci de rentabilité et aide au développement", interview in **La Libre**, October 14

8. Baudewyns D., M.-P. Laurent, A. Szafarz (2005), "Investir sur les marchés financiers ou dans l'immobilier locatif ?", **L'Echo**, June 24
9. Heirwegh J.-J., K. Oosterlinck, A. Szafarz (2004), "Egax face à la répudiation des emprunts russes ?", **L'Echo**, November 25
10. Colmant B., A. Szafarz (2003), "Les bulles boursières peuvent-elles être rationnelles ?", **Le Mensuel d'AGEFI Luxembourg**, November
11. Szafarz A. (2002), "Gestion d'un portefeuille d'actions : la patience, mère de toutes les vertus ?", **L'Echo**, November 15
12. Oosterlinck K., A. Szafarz (2002), "La finance moderne et l'histoire : une nouvelle alliance", **L'Echo**, June 6
13. Preumont P.-Y., A. Szafarz (2001), "Indices boursiers et benchmarking des fonds communs de placement", **L'Echo**, November 27
14. Szafarz A. (1998), "La Belgique, la Wallonie et les options", **L'Echo**, September 16
15. Adam M.C., A. Szafarz (1997), "D'où viennent les crashes boursiers ?," **Demain le Monde**, March
16. Farber A., A. Szafarz (1995), "Le présent et l'avenir du "Philippe XVII"", **L'Echo**, November 15
17. Farber A., A. Szafarz (1994a), "Comment comparer les deux nouveaux "Philippe" ?", **L'Echo**, November 18
18. Farber A., A. Szafarz (1994), "Les déterminants du prix du Philippe XII", **L'Echo**, April 19

UNPUBLISHED WORKING PAPERS & WORK IN PROGRESS

Working Papers and Submitted Papers:

1. D'Espallier, B., M. Hudon, S. Khavul, A. Szafarz, "Philanthropic Money Talks: The Presence of Donors Matters More Than Their Contribution," submitted
2. Cozarenco, A., V. Hartarska, A. Szafarz, "Too Many Cooks Spoil the Broth: The Conflicting Impacts of Subsidies and Deposits on the Cost-Efficiency of Microfinance Institutions," submitted
 - a. This paper was granted the 2019 **Warren Samuels Prize** from the Association for Social Economics, ASSA Meetings, Atlanta, USA

1. Cozarenco, A., A. Szafarz, "Triple Standard: How to Test for Intersectional Discrimination," submitted
2. Morduch, J., A. Szafarz, "Altrusim and Occupational Choice," 2019, WP
3. Cornée S., M. Jegers, A. Szafarz, " Give a Little Bit (or More): A Theory of Social Finance," submitted
4. Laureti, C., A. Szafarz, "Behavioral Banking: A Theory of the Banking Firm with Time-Inconsistent Depositors", (a previous version was entitled "The Time-Inconsistency Factor: How Banks Adapt to their Mix of Savers"), WP
 - a. A summary of this paper has been posted on the blog *Economic Logic*, January 22, 2013, <http://economiclogic.blogspot.com/>
5. Sekkat, K., A. Szafarz, I. Tojerow, "Gender Affinity at the Top: Evidence from Firm-Level Data," WP
6. Brière, M., A. Szafarz, "When It Rains, It Pours: Factor Portfolio Performance in Good and Bad Times," submitted
 - a. A summary of this paper, by Amanda White, was posted on **Top1000funds.com**, June 12, 2015, <http://www.top1000funds.com/>
 - b. A commented summary of this paper appeared in the Academic Research Digest (July 2015 Edition) of **Citi Research** (citivelocity.com)
 - c. A commented summary of this paper, by John Authers, was published in the **Financial Times** (29 July 2015).
 - d. A short summary of this paper appeared in the **Scientific Insights** (May 2016) published by Bank of America Merrill Lynch.
7. Cozarenco, A., A. Szafarz, "The Regulation of Subsidized Pro-Social Lending: Are Loan Ceilings Effective?" submitted
 - a. This paper was granted the 2014 European Microcredit Research Award
8. Agier, I., A. Szafarz, "Credit to Women Entrepreneurs in Urban Brazil: The Curse of the Trustworthier Sex", 2011, WP
 - a. A summary of this paper has been posted on the blog **Economic Logic**, April 6, 2011, <http://economiclogic.blogspot.com/>
9. De Scheemaekere, X., A. Szafarz, "The Inference Fallacy from Bernoulli to Kolmogorov", 2011, WP

10. Beine, M., P.-Y. Preumont, A. Szafarz, "Sector Diversification during Crises: A European Perspective", 2006

Work in Progress:

1. Hudon, M., S.A. Nyarko, A. Szafarz, "Donated Equity, Subsidized Loans, and the Governance of Social Enterprises"
2. Mersland, R., S.A. Nyarko, A. Szafarz, "This is What We Stand for: A Content Analysis of the Mission Statements of Microfinance Institutions"
3. Brière, M., J. Poterba, A. Szafarz, "Diversification and Matching Contributions in Company Stock: Lessons from the French 401(k)"
4. Périlleux, A., A. Szafarz, "Leadership Role, Gender Affinity, and Subordinate Performance: Lessons from a Dual-Leadership Organization"
5. Hudon, M., P. Reichert, A. Szafarz, R. Christensen, "Government Subsidy and Private Donation as a Strategic Device to Foster Social Enterprise: Crowding-In or Crowding-Out?"
6. Accominotti, O., M. Brière, A. Burietz, K. Oosterlinck, A. Szafarz, "Contagion, Globalization and Flight to Quality on Interwar Financial Markets"
7. Ghatak, M., A. Szafarz, "Discrimination, Nonprofits, and the Survival of For-Profit Firms"

WORKSHOPS AND CONFERENCES **(with active participation):**

Academic Conferences:

- Sixth *European Research Conference on Microfinance*, Paris, France, June 2019
- *AFD Workshop "Randomized Control Trials in the Field of Development: The Gold Standard Revisited"*, Paris, France, March 2019
- 22nd *European Conference of the Financial Management Association (FMA)*, Kristiansand, Norway, June 2018
- Fifth *European Research Conference on Microfinance*, Portsmouth, UK, June 2017
- 14th Paris December Finance Meeting, Eurofidai-AFFI-Essec, Paris, France, December 2016
- Workshop "*Recent Advances in Social Finance*", University of Rennes I, France, June 2016
- Inquire Spring Seminar "*Illiquid Asset Classes*", Amsterdam, The Netherlands, March 2016
- Workshop "*What constitutes a PhD today?*", University of Agder, Kristiansand, Norway, January 2016
- Conference "*Economic History and Economic Policy*", Banque de France, Paris, France, December 2015
- CERMi Research Day, Brussels, Belgium, October 2015
- Fourth European Research Conference on *Microfinance*, Geneva, Switzerland, June 2015

- Sixth French Econometrics Conference: “*Celebrating Christian Gouriéroux’s Contribution to Econometrics*”, Université de Paris-Dauphine, France, December 2014
- Journée d’Econométrie: “*Développements Récents de l’Econométrie Appliquée à la Finance*”, Université de Paris-Nanterre La Défense, France, December 2014
- International Research Workshop on *Microfinance Management and Governance*, Colombo, Sri Lanka, April 2014
- *American Economic Association Meeting*, Philadelphia (PA), USA, January 2014
- Seminar, *Department of Economics, Auburn University*, Auburn (AL), USA, September 2013
- Workshop “*Microfinance and Women’s Empowerment: The Road Ahead*”, Liverpool, UK, July 2013
- Fourth EMES International Research Conference on *Social Enterprise*, Liège, Belgium, July 2013
- *Finance and Society First Conference* BEM/KEDGE Business School, Bordeaux, France, June 2013
- Third European Research Conference on *Microfinance*, Kristiansand, Norway, June 2013
- Seminar, *Department of Economics, Fribourg University*, Switzerland, April 2013
- CERMi Research Day, Brussels, Belgium, March 2013
- Journée d’Etude: *Développements Récents en Finance et Economie*, LaRGE & CEB, Brussels, Belgium, October 2012
- Annual Conference of the *International Association for Feminist Economics (IAFFE)*, Barcelona, Spain, June 2012
- Fourth International IFABS Conference on *Rethinking Banking and Finance: Money, Markets and Models*, Valencia, Spain, June 2012
- *American Economic Association Meeting*, Chicago (IL), USA, January 2012
- International Conference “*Practice Meets Theory: What is the future of microfinance in the post Yunus era?*”, The Norwegian Centre for Microfinance Research, University of Agder - Kristiansand, Norway, September 2011
- Second European Research Conference on *Microfinance*, Groningen, The Netherlands, June 2011
- International *Risk Management Conference (IRMC 2011)*, Amsterdam, The Netherlands, June 2011
- *American Economic Association Meeting*, Denver (CO), USA, January 2011
- Seminar *Women and Money – the Glass Ceilings, Floors and Hallways*, Tel-Aviv University, Israel, October 2010
- Third International Research Workshop on *Microfinance*, Groningen, The Netherlands, August 2010
- 27th Symposium on *Money, Finance, and Banking*, Bordeaux, France, June 2010
- CERMi/Oxford Workshop “*Microfinance’s Contribution to Development Studies. What Interdisciplinary Approaches Add to Microfinance Understanding?*” Brussels, Belgium, January 2010
- Journée d’Econométrie: “*Développements Récents de l’Econométrie Appliquée à la Finance*”, Paris-Nanterre La Défense, France, November 2009
- Second International Research Workshop on *Microfinance Management and Governance*, Kristiansand, Norway, August – September 2009
- First European Research Conference on *Microfinance*, Brussels, Belgium, June 2009
- Annual International Conference on *Macroeconomic Analysis and International finance*, University of Crete, Greece, May 2009
- Meeting of the *Midwest Finance Association*, Chicago (IL), USA, March 2009
- Workshop “*Sixième Journée doctorale ULB-Sorbonne*”, Paris, France, December 2008

- Workshop “*Développements récents de la recherche en Economie et Finance*”, Strasbourg, France, Septembre 2008
- Workshop “*Gender Mainstreaming in Microfinance: Current Debates and Innovation*”, Brussels, Belgium, May 2008
- Workshop “*Développements Récents de la Recherche en Economie et Gestion*”, Brussels, Belgium, March 2007
- Colloquium “*Institutions financières, marchés et éthique: regards croisés dans le contexte européen*”, Florence, Italy, 2007
- Colloquium AEA “*Exchange Rate & Risk Econometrics*”, Athens, Greece, September 2006
- *21st European Conference on Operational Research (EURO)*, Reykjavik, Iceland, July 2006
- *Meeting of the Midwest Finance Association*, St Louis (MI), USA, 2003
- *XVIIèmes Journées de Microéconomie Appliquée*, Québec, Canada, 2000
- *Econometric inference into macroeconomic dynamics of East European Economies (MEET III)*, Leicester, UK, 1996
- *Economics Seminar, University of Berne*, Switzerland, 1996
- *Fifth International Conference on Management of Technology*, Miami (FL), USA, 1996
- *Annual Congress of the European Economic Association*, Prague, (ex) Czechoslovakia, 1995
- *European Meeting of the Econometric Society*, Maastricht, The Netherlands, 1994
- *CEPR/ESF Network in Financial Markets: Securities and Derivatives*, Louvain-la-Neuve, Belgium, 1994
- *Econometric inference into macroeconomic dynamics of East European economies (MEET II)*, Bruxelles, Belgium, 1994
- *CORE Econometrics Seminar*, UCL, Louvain-la-Neuve, Belgium, 1994
- *Econometric inference into macroeconomic dynamics of East European economies (MEET II)*, Sofia, Bulgaria, 1993
- *Conference on Rational Bubbles: theory and tests*, Paris, France, 1992
- *European conference series in quantitative economics and econometrics (EC)²*, Rotterdam, The Netherlands, 1991
- *Sixth World Congress of the Econometric Society*, Barcelona, Spain, 1990
- *European Meeting of the Econometric Society*, Munich, Germany, 1989
- *Congress: “Développement des Echanges Economiques et Financiers Internationaux et Relance de la Croissance Mondiale*”, Belgrade, (ex)Yugoslavia, 1989
- *HARVARD - MIT Seminar on Econometrics*, Cambridge (MA), USA, 1988
- *European Meeting of the Econometric Society*, Bologna, Italy, 1988
- *Third Annual Congress of the European Economic Association*, Bologna, Italy, 1988
- *Eight International Symposium on Forecasting*, Amsterdam, The Netherlands, 1988
- *European Doctoral Program Jamboree (The London School of Economics, Rheinische Friedrich-Wilhelms Universität Bonn, Université Catholique de Louvain)*, Louvain-la-Neuve, Belgium, 1988
- *Quatrièmes Journées Internationales d'Economie Monétaire et Bancaire*, Aix-en-Provence, France, 1987
- Workshop DYNAMO “*Modellen met rationele verwachtingen*”, Maastricht, The Netherlands, 1987
- Journée d'études “*Prévisions rationnelles : Equilibre de marché et modélisation de la demande*”, Paris, France, 1986
- *Séminaire Malinvaud d'Econométrie (INSEE)*, Paris, France, 1986
- *European Meeting of the Econometric Society*, Budapest, Hungary, 1986

- *Sixth International Symposium on Forecasting*, Paris, France, 1986
- *Fifth World Congress of the Econometric Society*, Cambridge (MA), USA, 1985
- *Séminaire Roy-Malinvaut d'Economie*, Paris, France, 1986
- *XVIIème Colloque Structures Economiques et Econométrie*, Lyon, France, 1985
- *CORE Econometrics Seminar*, UCL, Louvain-la-Neuve, Belgium, 1985
- *Séminaire Malinvaut d'Econométrie (INSEE)*, Paris, France, 1984
- *Winter Symposium of the Econometric Society*, Budapest, Hungary, 1984
- *European Meeting of the Econometric Society*, Pisa, Italy, 1983
- *Troisième Rencontre Franco-belge de Statisticiens*, Rouen, France, 1982
- *Séminaires Internationaux d'Epistémologie, de Philosophie et d'Histoire des Sciences*, Sénanque, France, 1982

Practitioner-Oriented Conferences:

- 69th CFA Institute Annual Conference, Montreal, Canada, May 2016
- “Microfinance and Discrimination in Lending: What do We Know?”, *European Microfinance Week*, European Microfinance Platform, Luxembourg, November 2011
- “Investment in Microfinance Equity”, *Fifth Workshop “University Meets Microfinance”*, PlaNet Finance, Paris, May 2011
- Chair of the “*EMN-CERMi Seminar: Microfinance in Europe*”, Brussels, September 2010
- Participation to the Panel, *Workshop “L’analyse et la prédiction des données financières : que penser d’une technique émergente: les réseaux neuronaux ?”*, organized by the « Société Royale Belge des Ingénieurs et des Industriels », Brussels February 1998
- “Les dérivés sur taux d’intérêt belges : le cas du Philippe XII”, *Workshop on Derivatives*, Brussels, October 1995
- “Problèmes méthodologiques relatifs à la modélisation du marché des changes”, *Service des Etudes et de la Statistique de la Région Wallonne*, Namur, January 1995
- “Bulles spéculatives : de la théorie à la réalité”, *Seminar “La bulle financière”*, organized by the Belgian Financial Forum Financier, Liège, October 1994
- “Speculative Bubbles in Monetary and Financial Models: Evaluating their Explanatory Power”, *Research Workshop on Security Pricing and Portfolio Management*, Brussels, May 1987

GRANTS, DISTINCTIONS, PRIZES

- **2019 Warren Samuels Prize (with Anastasia Cozarenco and Valentina Hartarska)** for the paper "Too Many Cooks Spoil the Broth: The Conflicting Impacts of Subsidies and Deposits on the Cost-Efficiency of Microfinance Institutions", Association for Social Economics, ASSA Meetings, Atlanta, USA, 2019
- One-year Doctoral Grant from Fonds Thiepolam (ULB) for Samuel Anokye Nyarko, 2019
- Member of the **ERC Peer Review Starting Grant Panel (SH1)** 2018
- **FNRS Postdoctoral Grant** for Carolina Laureti, Belgium, 2016-2018, Microfinance

- **2016 Warren Samuels Prize (with Simon Cornée and Panu Kalmi)** for the paper “Selectivity and Transparency in Social Banking: Evidence from Europe”, Association for Social Economics, ASSA Meetings, San Francisco, USA, 2016
- **Jury Member** for the Prize: *Prix de thèse AFFI-EUROFIDAI*, 2015 and 2016
- **Research Contract:** European Microfinance Network, 2015
- **Partnership for a Research Project:** Appui au Développement Autonome (ADA), Luxembourg, 2014
- **2014 European Microcredit Research Award (with Anastasia Cozarenco)** for the paper “Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings”, This award is co-sponsored by the European Microfinance Network and The Hague University of Applied Sciences
- **FNRS-FRFC Research Grant**, 2012-2015, “Microfinance and Intra-Household Behavior”, Belgium (with Bram De Rock, Marek Hudon, and Philip Verwimp)
- **2010 Wernaers Prize (with Marek Hudon and Marc Labie)** for the organization of the First European Research Conference on Microfinance (June 2009), Fonds International Wernaers pour la Recherche et la Diffusion des connaissances, Belgium
- **BNB (National Bank of Belgium) Grant**, 2010, Finance (with Hugues Pirotte)
- **Jury Member** for the Prize: *Prix FIR Finance et Développement Durable 2010*, Paris, France, 2009
- **“Brains (back) to Brussels” Grant** for funding the stay of Beatriz Armendariz (Harvard University), Région de Bruxelles-Capitale, 2008-2009
- **FNRS Doctoral Grant** for Xavier De Scheemaekere, Belgium, 2007-2009, Finance (with Hugues Pirotte)
- **Fonds Van Buuren Grant**, 2007, Microfinance (with André Farber, Kim Oosterlinck, and Daniel Traca)
- **Expert** for the Belgian Prize for Development Cooperation, 2007
- **PAI-Tournesol Grant**, 2006-2007, for the collaboration between ULB and the Université de Lyon II in microfinance (with Ariane Chapelle)
- **BNB Grant**, 2006-2007, Finance (with Hugues Pirotte)
- **BNB Grant**, 2004-2005, Financial History (with Jean-Jacques Heirwegh and Kim Oosterlinck)
- **BNB Grant**, 2004-2005, Econometrics (with Michel Beine)

- **PAI-Tournesol Grant**, 2003-2004, for the collaboration between ULB and the Université d'Orléans (Prof. Georges Gallais-Hamonno) in financial history
- **Research Contract**, ING Luxembourg 2002-2003, Finance (with André Farber)
- **FNRS-Bernheim Doctoral Grant** for Marie-Paule Laurent, Belgium, 2000-2004, Finance (co-supervisor: André Farber)
- **Jury Member** for the Prize : "Prix Ippa des Jeunes Economistes", 1997
- **FNRS Doctoral Grant** for Pierre-Yves Preumont, Belgium, 1995-1999, Econometrics (co-supervisor: Khalid Sekkat)
- **Research Contract** for the *Service des Etudes et de la Statistique du Ministère de la Région Wallonne*, 1993-1994, International finance (with Marie-Christine Adam)
- **ARC Grant** 1991-1996, Economics (with Mathias Dewatripont and Gérard Roland)
- **"Research in Brussels" Grant** for funding the stay of Renato Flôres Jr (Fundacion Getulio Vargas, Rio de Janeiro), Région de Bruxelles-Capitale, Brussels, 1993-1994, Econometrics
- **Travel Grant** for visiting Harvard University and MIT, from the New-York-based UAE (ULB Alumni), 1988
- **Invited Lecture**, *Fifth World Congress of the Econometric Society*, Cambridge (MA), USA, 1985 (with Laurence Broze)

SUPERVISION OF DOCTORAL THESES

As Supervisor:

Ongoing theses

- Mr. Samuel Anokye Nyarko (Fonds Thiepolam, **CERMI**, ULB), co-supervisor: co-supervisor: Roy Mersland, co-tutelle: ULB & Agder University (Norway), *ongoing*
- Mr. Benoît d'Udekem (**Centre Emile Bernheim**, ULB), *ongoing*

Past theses

- Mr. Patrick Reichert (currently: research fellow, **IMD, Lausanne, Switzerland**), co-supervisor: Marek Hudon, 2018. EFMD/Emerald PhD Award
- Ms. Luminita Postelnicu (currently: data scientist, **Mentis Consulting, Belgium**), co-supervisor: Niels Hermes, 2016
- Ms. Carolina Laureti (currently: professor, **University of Groningen, The Netherlands**), co-supervisor: Marc Labie, co-tutelle: ULB & UMONS, 2014
- Mr. Marc Levy (currently: senior risk manager, **Belfius, Belgium**), 2012
- Mr. Bastien Drut (currently: strategist, **AMUNDI, France**), co-supervisors: Kim Oosterlinck and Valérie Mignon, co-tutelle: ULB & Univ. de Paris X-Nanterre, 2011

- Mr. Xavier De Scheemaekere (currently: financial analyst, **Generali, Belgium**), co-supervisor: Hugues Pirotte, 2011
- Ms. Anaïs Hamelin (currently: professor, **Université de Strasbourg, France**), co-supervisor: Michel Dietsch, co-tutelle: ULB & Université de Strasbourg, 2010. AFFI-FNEGE 2010 Prize
- Mr. Vuong Quan Hoang (currently: member of the HNX 30 Stock Index Committee **Hanoi Stock Exchange – HNX, Vietnam**), co-supervisor: André Farber, 2004
- Ms. Marie-Paule Laurent (currently: managing partner, **Risk Dynamics, Belgium**), co-supervisor: André Farber, 2004
- Mr. Kim Oosterlinck (currently: professor, **ULB, Belgium**), 2003
- Mr. Pierre-Yves Preumont, co-supervisor: Khalid Sekkat, 2001
- Mr. Bruno Colmant (currently: CEO, **Degroef-Petercam Bank** and professor, **Vlerick, UCL & ULB, Belgium**), co-supervisor: André Farber, 2000

As Jury Member in the following universities/departments:

- Université Libre de Bruxelles (Belgium): Solvay Brussels School of Economics and Management
- Université de Liège (Belgium), HEC-Ecole de Gestion
- Université de Mons (Belgium), Faculté Warocqué
- Université de Cergy-Pontoise (France), Department of Economics
- Université de Picardie Jules Verne (France), Department of Finance
- Vrije Universiteit Brussels (Belgium)
- Université de Paris-Dauphine (France), Department of Finance
- Université d'Aix-Marseille (France), GREMAQ
- Université de Paris I-Panthéon-Sorbonne (France), Department of Management

OTHER SCIENTIFIC RESPONSIBILITIES

- **Member of the Editorial Board:** *Brussels Economic Review; Bankers Markets and Investors; Enterprise Development and Microfinance*
- **Ad-hoc reviewer for:** *Annales d'Economie et de Statistique, Annals of Public and Cooperative Economics, Applied Economics, Bankers Markets and Investors, Brussels Economic Review, Development and Change, Econometrica, Econometrics Journal, Econometrics Reviews, Econometric Theory, Economic Inquiry, Economic Bulletin, Economics Letters, Economics of Planning, Empirical Economics, Ethics and Economics, European Economic Review, Feminist Economics, Finance Research Letters, International Economic Review, International Journal of Business, International Journal of Entrepreneurship and Small Business, International Review of Economics and Finance, Journal of Asset Management, Journal of Banking and Finance, Journal of Business Ethics, Journal of Business Research, Journal of Business Venturing, Journal of Development Studies, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Evolutionary Economics, Journal of Financial Services Research, Journal of Financial Stability, Journal of International Development, Journal of Real Estate*

Finance and Economics, Journal of Sustainable Finance and Investment, Managerial Finance, Middle East Development Journal, Public Finance, Quantitative Finance, Recherches Economiques de Louvain, Review of Economic Studies, Small Business Economics, World Development.

- **Committee Member for Scientific Meetings:**

- 17th Paris December Finance Meeting, Paris, France, December 2019
- International Conference on Complementary Currencies: Complementary currencies and societal challenges, Brussels, Belgium, November 2019
- 16th Corporate Finance Day, Groningen, the Netherlands, September 2019
- 10th International Research Meeting in Business and Management (IRMBAM-2019), Nice, France, July 2019
- 6th European Research Conference on Microfinance, University of Paris-Dauphine, European Microfinance Platform, and CERMi, Paris, France, June 2019
- First PhD candidate-supervisor workshop between CERMi and CERSEM, Kristiansand, Norway, December 2018
- EUROFIDAI-AFFI-ESSEC Finance Meeting, Paris, France, December 2018
- 9th International Research Meeting in Business and Management (IRMBAM-2018), Nice, France, July 2018
- Financial Management Association (FMA 2018) European Conference, Kristiansand, June 2018
- EUROFIDAI-AFFI-ESSEC Finance Meeting, Paris, France, December 2017
- 8th International Research Meeting in Business and Management (IRMBAM-2017), Nice, France, July 2017
- 6th EMES International Research Conference on Social Enterprise, Louvain-la-Neuve, Belgium, July 2017
- 5th European Research Conference on Microfinance, University of Portsmouth, European Microfinance Platform, and CERMi, Portsmouth, U.K., June 2017
- EUROFIDAI-AFFI-ESSEC Finance Meeting, Paris, December 2016
- Vietnam Symposium in Banking and Finance (VSBF2016), Vietnam National University, Hanoi, Vietnam, November 2016
- 7th International Research Meeting in Business and Management (IRMBAM-2016), Nice, France, July 2016
- Annual Conference of the French Finance Association (AFFi), HEC-Liège, Belgium, May 2016
- 6th International Research Meeting in Business and Management (IRMBAM-2015), Nice, France, July 2015
- 4th European Research Conference on Microfinance, Geneva, Switzerland, June 2015
- Annual Conference of the French Finance Association (AFFi), Essec Business School, Paris, France, June 2015
- 5th International Research Meeting in Business and Management (IRMBAM-2014), Nice, France, July 2014
- Workshop: Microfinance and Women's Empowerment: The Road Ahead, Liverpool, U.K., July 2013
- 3rd European Research Conference on Microfinance, University of Agder, European Microfinance Platform, and CERMi, Kristiansand, Norway, June 2013
- 29th International Conference of the French Finance Association (AFFi), Strasbourg, France, May 2012

- 2nd European Research Conference on Microfinance, University of Groningen and European Microfinance Platform, Groningen, The Netherlands, June 2011
- CEREN/CERMI Research Day on Microfinance, Dijon, France March 2010
- First European Research Conference on Microfinance, CERMI and European Microfinance Platform, Brussels, Belgium, June 2009
- CERMI Research Days, Brussels, Belgium, annually since 2008
- European Microfinance Programme, Opening Ceremony, Brussels, Belgium, October 2008
- International Conference: Gender Mainstreaming in Microfinance: Current debates and Innovation, Brussels, May 2008
- Workshop: Développements récents de la recherche en Economie et Gestion, CEB and DULBEA (ULB), LARGE (Université de Strasbourg) and CREFI (Université de Luxembourg), Brussels in March 2007; Strasbourg, France, September 2008
- Colloque : La microfinance au Maroc, Casablanca, Morocco, November 2007
- Journée Franco-Belge de la Microfinance, Académie Wallonie-Bruxelles and Université de Lyon, Brussels, Belgium, October 2007
- CERMI Launching Ceremony, Brussels, Belgium, October 2007
- Workshop «Central Bank Interventions in the FX Markets: New Developments», CEB and DULBEA (ULB), Brussels, Belgium, June 2006
- European Microfinance Programme, First Year Closing Ceremony, Brussels, Belgium, March 2006
- Journées de collaboration scientifique entre les Ecoles doctorales en Gestion de l'ULB et de l'Université de Paris I-Panthéon-Sorbonne, Paris/Brussels, annually since 2004
- EcoMod Conference, Istanbul, Turkey, 2003
- PAI Conference on Financial Econometrics, KU Leuven, Belgium, 2001
- Sixth ENTER Jamboree, ULB, Brussels, Belgium, 1999
- AEA Conference, Luxemburg, 1993
- Troisièmes Journées des Jeunes Economètres, Brussels, Belgium, 1993