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CERMi

Newsletter

Centre for European Research in Microfinance

CERMi (Centre for European Research in Microfinance) was created in October 2007 at the initiative of the Centre Emile Bernheim (Solvay Brussels School of Economics and Management – ULB) and the Warocqué Research Centre (Warocqué School of Business and Economics – UMONS) in order to federate research projects in microfinance. It is based in Belgium (in Mons & Brussels) and has the objective to become a meeting point for all European researchers in microfinance. A complete description of CERMi (including an updated list of its members – permanent and associate) is available at www.cermi.eu. The present newsletter aims at informing the microfinance community of the activities led by CERMi's members.

News



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A Research Agenda for Financial Inclusion and Microfinance

Edited by Marek Hudon, Marc Labie and Ariane Szafarz, this book has been published by Edward Elgar.

Drawing on renowned experts in microfinance and financial inclusion, this Research Agenda sheds much-needed light on this multifaceted challenge and points the way ahead for future research. Providing a critical and multidisciplinary approach to research in microfinance and financial inclusion, the authors provide a state-of-the-art overview of current scholarly knowledge on the provision of financial services to disadvantaged populations worldwide. Reviewing the literature on the subject from the fields of economics, management science and development studies, they discuss the limitations and challenges of current research and chart avenues for future developments.

<https://www.e-elgar.com/shop/a-research-agenda-for-financial-inclusion-and-microfinance>.

Visiting Professor

CERMi was delighted to welcome Professor Maitreesh GHATAK (London School of Economics, UK) **from September 10 to September 17, 2019**. Professor Ghatak is a leading academic expert on microfinance, poverty, nonprofits, property rights, and much more.

On **September 11**, Professor Ghatak gave a talk entitled "**Why Do People Stay Poor? Testing for Poverty Traps using Experimental Evidence from a Randomized Capital Transfer Programme in Bangladesh**". On September 13, a CERMi doctoral research day was organized in his presence.

New PostDoc researcher



Tristan Dissaux is a new postdoctoral fellow at the CERMi under the supervision of Professor Marek Hudon. Tristan holds a **PhD in Development Economics** from Lyon 2 University. His research focus is on the critical study of ongoing **transformations of money and finance**. He investigates the role of monetary innovations for sustainable development, as well as how complementary currencies can help foster local development and social cohesion. Tristan carried out research in Kenya, Madagascar and Ghana.

Coming events at CERMi

► **November 21-22, 2019 - International Conference on Complementary Currencies (Chairman: Prof. Marek Hudon)**

The conference will take place on November 21-22, 2019, in Brussels, Belgium. It targets both academics and practitioners:

- **November 21** (evening) - This social event closes the (E)change Bruxelles action-research project co-organized between the Université Libre de Bruxelles and Financité. It celebrates the emergence of the new Brussels local currency 'La Zinne.'
- **November 21 (afternoon) and 22** - Research seminar on the following themes: Complementary currencies (CC) and urban resilience, CC and civil society, technology and CC, CC and entrepreneurship, and ethics and CC.

Recent activities at CERMi

► September 25, 2019 – CERMi Seminar by Elena Reboul



"The gender of debt and the financialisation of development. Insights from rural southern India," by Elena Reboul (IRD-Cessma, French Institute of Pondicherry) at the Université Libre de Bruxelles (ULB, BE).

► September 11, 2019 – CERMi Seminar by Prof. Maitreesh Ghatak



"Why Do People Stay Poor? Testing for Poverty Traps using Experimental Evidence from a Randomized Capital Transfer Programme in Bangladesh," by **Prof. Maitreesh Ghatak** (London School of Economics, UK) at the Université Libre de Bruxelles (ULB, BE).

► August 28, 2019 - PhD Thesis Public Defense



"Microfinance and Financial Inclusion: Facing Some Key Challenges"

Laure RADERMECKER (Warocqué School of Business and Economics, UMONS), under the supervision of **Prof. Marc Labie** (UMONS & ULB, BE).

► June 11, 2019 - CERMi Seminar by Alexander Pinz



"Organizing logics multiplicity in hybrid organizations – the role of organizational culture?" by **Alexander PINZ** (University of Mannheim) at the Warocqué School of Business and Economics (UMONS, BE).

Awards and Prizes

- The **2019 Warren Samuels Prize** was awarded to the article **“Too Many Cooks Spoil the Broth: The Conflicting Impacts of Subsidies and Deposits on the Cost-Efficiency of Microfinance Institutions”** authored by **Anastasia Cozarenco** (Montpellier Business School, France, and CERMi), **Valentina Hartarska** (Auburn University, USA) and **Ariane Szafarz** (ULB, SBS-EM, Centre Emile Bernheim, and CERMi, Belgium).



The Warren Samuels Prize is awarded by the Association for Social Economics (ASE) to a paper, presented at the Allied Social Science Associations (ASSA) Meetings, that best exemplifies scholarly work that is of high quality, is important to the project of social economics, and has broad appeal across disciplines.

The rewarded article (on <https://ideas.repec.org/p/sol/wpaper/2013-280911.html>) evaluates how subsidies affect the cost-efficiency of microfinance institutions (MFIs) while accounting for endogenous self-selection into the business models of credit-only versus credit-plus-deposit MFIs. The findings suggest that unsubsidized credit-plus-deposit MFIs have achieved optimal capacity and therefore constitute the most cost-efficient group of institutions. In addition, the unsubsidized credit-only MFIs are the farthest away from their minimum cost. Between the two polar cases, there are subsidized institutions, among which the credit-only ones are closer to optimal capacity. The results reveal the redundancy between subsidization and deposit-taking in microfinance. Combining funds from donors and depositors tends to harm cost-efficiency.

- **Patrick Reichert**, former CERMi PhD student at Solvay Brussels School of Economics and Management, Université libre de Bruxelles, was recently [recognized for his doctoral work on social finance](#) by **Emerald Group Publishing Ltd**, publisher of the largest collection of international business and management journals, and EFMD, an international not-for-profit membership organisation with over 900 members from academia, business, public sector and consultancy. His work was one of 27 doctoral theses awarded highly commended status from more than 250 submissions. The Outstanding Doctoral Research Awards recognize the best doctoral research across ten categories, of which Patrick’s work was selected for the finance category sponsored by Managerial Finance.



Patrick’s work examines the tensions that a double bottom line approach places on social enterprises and the funding mechanisms that are used to scale up social enterprises with the ultimate aim of attracting commercial private capital. His first chapter, [A meta-analysis examining the trade-offs in microfinance](#), is out now in *Oxford Development Studies* where it was recently awarded the [2017/18 Sanjaya Lall Student Prize](#) for the best article written by a PhD student in the last two annual volumes of the journal. Another chapter, [What is a fair level of profit for social enterprise? Insights from microfinance](#), is forthcoming in the *Journal of Business Ethics*. Patrick’s thesis was carried out under the joint supervision of Ariane Szafarz and Marek Hudon. Jury members include fellow CERMi members: Begoña Gutiérrez-Nieto, Marc Labie and Gregor Dorfleitner. Patrick Reichert is currently a **Research Fellow in Social Innovation** at the [elea Chair for Social Innovation at IMD](#) in Lausanne, Switzerland where his research focuses on impact investing, entrepreneurial finance and social innovation.

- **Dr. Simon Cornée** (University of Rennes 1) has successfully obtained the highest French university degree named HDR (habilitation à diriger les recherches) under the title “Social Finance: value, capital, and governance [Finance sociale: valeurs, capital et gouvernance]”. The Committee included: Pierre-Yves Gomez (EM Lyon Business School), Benedetto Gui (Sophia University Institute), Marthe Nyssens (University of Louvain), Sébastien Pouget (Toulouse School of Economics), Hélène Rainelli-Weiss (University of Rennes 1), and Jean-Laurent Viviani (University of Rennes 1).



Recent publications

CERMI members are indicated by a star (*) after their name.

► Published and Forthcoming Articles

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Mohammad S., S. Roujman, and R. Bali Swain*, "Does revolution change risk attitudes? Evidence from Burkina Faso", Working Paper 2019:2, Uppsala Universitet, 2019.

Morduch J., and A. Szafarz*, "Altruism and Occupational Choice", 2019.

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Reboul E., I. Guérin*, A. Raj, and G. Venkatasubramanian, "Managing economic volatility. A gender perspective", No. 19-015. CERMi-ULB, 2019.

Tchatchoua M. N., I. Pignatel, and H. Tchakoute Tchuigoua*, "What type of microfinance institutions comply with International Financial Reporting Standards? ", No. 19-012, CERMi-ULB, 2019.

Recent and forthcoming contributions to conferences and seminars

Caballero-Montes* T., C. Godfroid* and M. Labie*, VIII^{èmes} Journées Internationales de la Microfinance, *Cooling down an overheating microfinance market: are interest rate caps relevant?* Cotonou, Benin, December 2019.

Caballero-Montes* T., Research Meets Africa Conference – Semaine Africaine de la Microfinance, *To What Extent is Industry Self-Regulation Applicable to Microfinance? The Case of TAMFI in Tanzania*, Ouagadougou, Burkina Faso, October 2019.

Caballero-Montes* T., C. Godfroid* and M. Labie*, Sixth European Research Conference on Microfinance, *The Ins and Outs of Interest Rate Caps in the Microfinance Industry: The Case of Cambodia*, Paris, France, June 2019.

Copestake* J., F. Remnant and G. Davies, Qualitative Research Symposium, *Generating credible evidence of social impact using the Qualitative Impact Protocol (QuIP): the challenge of positionality in data coding and analysis*, 2019.

Cornée*, S., Journées de Recherche en Sciences Sociales, Société Française d'Economie Rurale, *Governing Common-Property Assets: Theory and Evidence from Agriculture*, Nantes, France, December 2018.

Dalla Pellegrina* L., Sixth European Research Conference on Microfinance, *Panel session on Impact evaluation and methods*, Paris, France, June 2019.

Dipierri A.A.* and D. Zikos, Sustainability and Development Conference, *Assessing the Role of Institutional Robustness to Guarantee Communal Farming Irrigation Systems Sustainability During Climate Change. Lessons Learnt from an Irrigation Dilemma Game in Northwest Argentina (Andes Region)*, November 2018, Michigan, US.

Dissaux* T., 9e Colloque International de l'Association Française d'Economie Politique, *De la pensée à l'impensée monétaire dans les théories développementalistes*, Lille, France, July 2019.

Dissaux* T., 5th Biennial International Congress of the Research Association on Monetary Innovation and Community and Complementary Currency Systems (RAMICS), *Digitalizing without denaturing local currencies: scale, liquidity, convertibility and effects of Kenyan currencies*, Takayama, Japan, September 2019.

Djan, K.O., S.A. Nyarko,* R. Mersland,* L.A. Beisland,* and L. Nakato, Academy of International Business 2019 Annual Meeting, *The Impact of International Ownership on the Performance of Social Enterprises: A Global Survey of Microfinance Shareholder Firms*, Copenhagen Business School, Copenhagen, Denmark, June 2019.

Giuliano, R., C. Godfroid* and L. Radermecker*, Sixth European Research Conference on Microfinance, *The Root Causes of Employee Turnover in Social Enterprises: The Case of a Microfinance Organization*, Paris, France, June 2019.

Giuliano, R., C. Godfroid* and L. Radermecker*, EGOS Colloquium 2019, *The Root Causes of Employee Turnover in Social Enterprises: The Case of a Microfinance Organization*, Edinburgh, July 2019.

Godfroid*, C. and M. Labie*, EURAM 2019, *Identification in Hybrid Organizations: A Particularly Complex Process*, Lisboa, Portugal, June 2019.

Godfroid, C. and M. Labie*, Business & Society Research Seminar 2019, *Identification in Hybrid Organizations: A Particularly Complex Process*, Amsterdam, the Netherlands, June, 2019.

Gutiérrez-Nieto* B. and C. Serrano-Cinca (2019). Sixth European Research Conference on Microfinance. *A Scientometric Approach of Microfinance Literature*, Paris, France, June 2019.

Hermes*, N., Governance and Accountability and Sustainable Development in Africa, *keynote speech at the Ninth African Accounting and Finance Conference*, University of Dar es Salaam Business School, Dar es Salaam, September 2019.

Hermes*, N., Institutions and Financial Inclusion, *Delivering Inclusive Financial Development and Growth: A Workshop in Honour of Professor Christopher J. Green*, University of Loughborough, Loughborough, January 2019.

Hermes*, N., The Relevance of Heterogeneity among Institutional Investors for Firm Outcomes, *International Corporate Governance Society (ICGS) Annual Conference*, Colchester, October 2019

Hermes*, N., Consumer Protection and Financial Advice Seeking: Evidence from the Dutch Commission Ban, *European Financial Management Association (EFMA) Annual Conference*, Ponta Delgada, Azores, Portugal, June 2019.

Hermes*, N., The Signaling Effect of Households' Informal Indebtedness: Evidence from Bank Credit Allocation in China, *European Research Conference on Microfinance (ERCM)*, Paris, June 2019.

Hudon* M., S.A. Nyarko,* and A. Szafarz,* 6th European Research Conference on Microfinance, *Donated equity, Subsidized loans, and the Governance of Social Enterprises*, University of Paris-Dauphine, Paris, France, June 2019.

Hudon* M., S.A. Nyarko,* and A. Szafarz,* American Accounting Association 2019 Annual Meeting, *Donated equity, Subsidized loans, and the Governance of Social Enterprises*, Hilton San Francisco Union Square, San Francisco, California, USA, August 2019.

Hudon* M., S.A. Nyarko,* and A. Szafarz,* 17th Finance, Risk and Accounting Perspectives Conference, *Donated equity, Subsidized loans, and the Governance of Social Enterprises*, Hanken School of Economics, Helsinki, Finland, September 2019.

Ledru* F-X., UNamur Business Administration Doctoral Seminar, *Financial Performance and Diversification Potential of Developed Market Publicly Listed Impact Investments*, Namur, Belgium, October 2018.

Ledru* F-X., CERMI-CERSEM Doctoral Seminar, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Kristiansand, Norway, November 2018.

Ledru* F-X., UNamur-UCL-USL 2018 Winter Doctoral Workshop in Economics, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Namur, Belgium, December 2018.

Ledru* F-X., 6th European Research Conference on Microfinance, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Paris, France, June 2019.

Ledru* F-X., Infiniti Conference on International Finance, *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Glasgow, Scotland (United-Kingdom), June 2019.

Ledru* F-X., 2nd Annual GRASFI Ph.D. Workshop (2nd Annual GRASFI Conference), *Are Impact and Socially Responsible Investing Different Investment Strategies?*, Oxford, United-Kingdom, September 2019.

Mersland* R., S.A. Nyarko,* and A.B. Sirisena, 6th European Research Conference on Microfinance, *A Hybrid Approach to International Market Selection: The Case of European Impact Investing Organizations*, University of Paris-Dauphine, Paris, France, June 2019.

Nyarko,* S.A. 6th Academy of International Business Central Eastern European (AIB-CEE) Chapter Annual Conference, *Gender Inequality and Lending to Women: The Moderating Effect of Internationalization*, Kaunas University of Technology, Kaunas, Lithuania, September 2019.

Nyarko,* S.A. 4th International Conference of Business and Management in Emerging Markets, *Gender Inequality and Lending to Women: The Moderating Effect of Internationalization*, BI-Norwegian Business School, Oslo, Norway, October 2019.

Nyarko,* S.A. 45th European International Business Academy Conference, *Gender Inequality and Lending to Women: The Moderating Effect of Internationalization*, University of Leeds, Leeds, UK, December 2019.

Serres* C. and T. Dedeurwaerdere, 79th Annual Meeting of the Academy of Management, *When for-profits become commons-generating companies*, August 2019, Boston, Massachusetts, United-States.

Serres* C. and M. Hudon*, 7th EMES International Research Conference on Social Enterprise, *Towards the emergence of a for-profit social venture paradigm: the case of social companies*, July 2019, Sheffield Hallam University, Sheffield, United-Kingdom.

Serres* C. and T. Dedeurwaerdere, 7th EMES International Research Conference on Social Enterprise, *When for-profits become commons-generating companies*, July 2019, Sheffield Hallam University, Sheffield, United-Kingdom.

Serres* C. and M. Hudon*, Business & Society Research Seminar 2019, *Towards the emergence of a for-profit social venture paradigm: the case of social companies*, June 2019, Vrije Universiteit Amsterdam, Amsterdam, the Netherlands.

Serres* C. and M. Hudon*, 6th European Research Conference on Microfinance, *Toward the emergence of a for-profit social enterprise paradigm: the case of social companies*, June 2019, University of Paris-Dauphine, Paris, France

Serres* C. and T. Dedeurwaerdere, 16th Edition of the ULB-Sorbonne Research Day, *When for-profits become commons-generating companies*, March 2019, Sorbonne Université, Paris, France.

Serres* C., IABS Business & Society Development Workshop Series, *Social companies: a new “animal” within unconventional for-profit organizations*, December 2018, Vrije Universiteit Brussel, Brussels, Belgium.

Serres* C., 1st PhD candidate-supervisor workshop between CERMi and CERSEM, *Social companies: a new “animal” within unconventional for-profit organizations*, November 2018, University of Agder, Kristiansand, Norway.

Siwale, J. and C. Godfroid*, Sixth European Research Conference on Microfinance, *Digitizing microfinance: Is there still a place for loan officers*, Paris, France, June 2019.

Szafarz* A., Sixth European Research Conference on Microfinance, *Panel session on microfinance in the North*, Paris, France, June 2019.

Szafarz* A., Workshop "Randomized Control Trials in the Field of Development: The Gold Standard Revisited," *Ethics of RCTs: Should Economists Care about Equipoise?* (co-authored with M. Abramowicz), Paris, France, March 2019.

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