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

Visiting Professor

► Professor Pascal Wélé

Pr. Pascal Wélé (Université d’Abomey-Calavi, Benin) will spend two months (February and March) at CERMi as part of a research project on microfinance regulation. He will be based at the Université de Mons (UMONS, BE).

Coming events at CERMi

► December 14, 2020 – Research Seminar

"The Future of Social Entrepreneurship". Several international scholars and experts in the field will join us for a one-day research seminar at the Université libre de Bruxelles (ULB, BE).
Recent activities at CERMi

► **January 20, 2020 – CERMi Seminar by Nicolay Dentchev**

"The Support Fonction of Social Entrepreneurial Ecosystems," by Nicolay Dentchev (Vrije Universiteit Brussel, BE) at the Université Libre de Bruxelles (ULB, BE).

► **November 27, 2019 – CERMi Seminar by Knar Khachatryan**

"Poverty through the Lenses of Financial Inclusion: Evidence from Armenia," by Knar Khachatryan (American University of Armenia) at the Warocqué School of Business and Economics (UMONS, BE).

► **November 5&6, 2019 – Second PhD Student-Supervisor Workshop**

This workshop was co-organized by CERMi and CERSEM (Center for Research on Social Enterprises and Microfinance, University of Agder) at UMONS, Belgium. It was held at Warocqué School of Business and Economics (UMONS, Mons).
Awards and Prizes

- **Chen S., N. Hermes* and R. Hooghiemstra** received the Best Paper Award, Corporate Governance SIG, European Academy of Management (EURAM) 2019, Annual Conference, Lisbon, for the paper "Institutional investor influence on executive-to-worker pay dispersion after the financial crisis: A replication and extension of Connelly, Haynes, Tihanyi, Gamache, and Devers", 2019.

- **Balembo, EBK*, Buhashe, B. Haguma, P. Murhula and Kilosho** received the Best Paper Award for their paper “Household Financial Education in Bukavu: scale development and validation” at the Semaine Africaine de la Microfinance, Ouagadougou, Burkina Faso, 21-25 October 2019.

- **Alicia Dipierri**, a CERMI PhD student, was granted a renewal of her **ASP FNRS 2020 Scholarship** for her proposal “Towards a sustainable development in the food system: behavioral and managerial changes” under the joint supervision of Profs. Marek Hudon (ULB) and Tom Dedeurwaerdere (UCL).

Recent publications

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

**Published and Forthcoming Articles**

- **Ahmad S., R. Lensink* and A. Mueller**, "The double bottom line of microfinance: A global comparison between conventional and Islamic microfinance", *World Development*, In Press.


Belissa T, R. Lensink* and A. Winkel, "Effects of Index Insurance on Demand and Supply of Credit Evidence from Ethiopia", American Journal of Agricultural Economics, doi:10.1111/ajae.12105


Botti F. and M. Corsi*, "La destra populista in Europa: una prospettiva economica", Moneta e Credito, 72.286, 2019, 133-147.


Hinson R., R. Lensink* and A. Mueller, "Transforming Agribusiness in Developing Countries: SDGs and the Role of FinTech", Current Opinion in Environmental Sustainability (COSUST), 41, 2019, 1-9.


Books, Edited Books, and Chapters in Books


Working Papers


Caballero-Montes* T., "Microfinance regulation: investigating the interplay between interest rate caps and competition in a financial inclusion context", 2020.


D'Espallier* B., M. Hudon*, S. Khavul and A. Szafarz*, "Philanthropic money talks: The presence of donors matters more than their contribution".


Gafni H., M. Hudon* and A. Périlleux*, "Business or basic needs? The impact of loan purpose on social crowdfunding platforms" No. 20008, CERMi-ULB, 2020.


Joachain* H. and M. Hudon*, "From dreams to reality: the role of values in the setting up and the selection process of providers in a local currency scheme".


Wijayati N., N. Hermes* and R. Holzhacker, "The Value of Political Connections: Evidence from Indonesia", 2020
Recent and forthcoming contributions to conferences and seminars

Ashta* A., "Advances in Management through Research, Innovation and Technology", 5th International Management Conference, 17-18 December 2019, New Delhi, India.

Ashta* A. and N. Dhib, "Why do borrowers default? The use of Markovian models for understanding the interaction between micro-borrower strategies and MFI inclusion objectives", World Finance and Banking Symposium, 19-21 December 2019, New Delhi, India.

Ashta* A. and F. Lentz, "Learning from Social Entrepreneur narratives and stories: Educators in India", 5th International Management Conference - Advances in Management through Research, Innovation and Technology, 17-18 December 2019, New Delhi, India.


Caballero-Montes T., "How does competition affect the fate of poor borrowers from rate-capped microfinance markets?", Mardi de la Recherche, Université de Mons, Mons, Belgium.

Caballero-Montes* T., "To what extent is industry self-regulation applicable to microfinance?", 15th Organization Studies Summer Workshop, online, May 2020.

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


Caballero-Montes* T., C. Godfroid* and M. Labie*, "Cooling down an overheating microfinance market: are interest rate caps relevant?", Second CERMi-CERSEM doctoral workshop, Mons, Belgium, November 2019.


**Dhib N. and A. Ashta***, "Why do borrowers default? The use of Markovian models for understanding the interaction between micro-borrower strategies and MFI inclusion objectives", *World Finance and Banking Symposium*, 19-21 December 2019, New Delhi, India.


**Siwale J. and C. Godfroid***, "Digitizing microfinance: What will be the place of loan officers?", *36th EGOS Colloquium*, July 2020.


**Hermes* N.**, "The relevance of heterogeneity among institutional investors for firm outcomes”, *International Corporate Governance Society (ICGS) Annual Conference*, Colchester, October 2019


**Lensink* R.**, "How to conduct impact evaluations”, *Presentation at University of Myanmar and HelpAge*, Myanmar, November 2019.

Lentz F. and A. Ashta*, "Learning from social entrepreneur narratives and stories: Educators in India”, 5th International Management Conference - Advances in Management through Research, Innovation and Technology, 17-18 December 2019, New Delhi, India.


Serres* C., M. Hudon* and F. Maon, “Social companies: The emergence of a for-profit social venture paradigm”, 36th EGOS Colloquium, University of Hamburg (Zoom), Hamburg, Germany, July 2020.

Serres* C., "The governance of commons in social ventures: from organization to impact”, 36th EGOS Colloquium, University of Hamburg (Zoom), Hamburg, Germany, July 2020.

Serres* C., "Shifting from social venture to community-based enterprise: The role of common goods”, Brown Bag Seminar, Université Libre de Bruxelles (Microsoft Teams), Brussels, Belgium, June 2020.

CERMi Coordinators

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