

# 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](http://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).

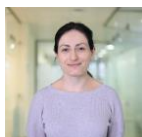
## Recent activities at CERMi

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



**"The Support Function 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.
- **Balemba, EBK\*, Buhache, 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.

**Ashta\* A.**, "Work sharing: A socioeconomic perspective", *Cost management*, 2019, 33.6, 17-21.

**Ashta\* A., G. Estapé-Dubreuil, J-P. Hédou and S. Bourcieu**, "Brakes to the diffusion of a two-sided social innovation: A case study on microinvestors' perspectives", *Strategic Change*, 2020, 29.3, 267-283.

**Ashta\* A. and S. Pillarisetti**, "Can microsavings work without microcredit? A case study of India Post Payments Bank", *Strategic Change*, 2020, 29.3, 331-340.

**Ashta\* A. and R. Tirthankar**, "A business history of India: Enterprise and the emergence of capitalism from 1700", *Economic History Review*, 72.1, 2019, 420-421.

**Bali Swain\* R. and F.Y. Wallentin**, "Achieving sustainable development goals: predicaments and strategies", *International Journal of Sustainable Development and World Ecology*, 2019, <https://doi.org/10.1080/13504509.2019.1692316>.

**Beisland L. A., D. P. Ndaki and R. Mersland\***, "Influence of ownership type and CEO power on residual loss: Evidence from the Global Microfinance Industry", *Nonprofit and Voluntary Sector Quarterly*, 48.5, 2019, 998-1022.

**Belissa T., E. Bulte\*, F. Cecchi, S. Gangopadhyay and R. Lensink\***, "Liquidity constraints, informal institutions, and the adoption of weather insurance: A randomized controlled Trial in Ethiopia", *Journal of Development Economics*, 140, 2019, 269-278.

**Belissa T., R. Lensink\* and M. Van Asseldonk**, "Risk and ambiguity aversion behavior in index-based insurance uptake decisions: Experimental evidence from Ethiopia", *Journal of Economic Behavior & Organization*, <https://doi.org/10.1016/j.jebo.2019.07.018>

**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

**Biosca O.\*, N. McHugh, F. Ibrahim, R. Baker, T. Laxton and C. Donaldson**, "Walking a tightrope: using financial diaries to investigate day-to-day financial decisions and the social safety net of the financially excluded", *The ANNALS of the American Academy of Political and Social Science*, 2020, 689.1, 46-64.

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

**Brière M. and A. Szafarz\***, "Good diversification is never wasted: How to tilt factor portfolios with sectors", *Finance Research Letters*, 33, 2020, 101-197.

**Bulte E., S. Di Falco and R. Lensink\***, "Randomized interventions and ‘real’ treatment effects: A cautionary tale and an example", *World Development*, <https://doi.org/10.1016/j.worlddev.2019.104790>

**Bulte E., F. Cecchi, R. Lensink\*, A. Marr and M. Van Asseldonk**, "Does Bundling Crop Insurance with Certified Seeds Crowd-in Investments? Experimental Evidence from Kenya", *Journal of Economic Behavior & Organization*, <https://doi.org/10.1016/j.jebo.2019.07.006>

**Cieslik K., M. Hudon\* and P. Verwimp**, "Unruly entrepreneurs—investigating value creation by microfinance clients in rural Burundi", *Oxford Development Studies*, 47.4, 2019, 373-390.

**Cornée\* S., P. Kalmi and A. Szafarz\***, "The business model of social banks", *Kyklos*, 73.2, 2020, 196-226.

**Cornée\* S., M. Le Guernic and D. Rousselière**, "Governing common-property assets: Theory and evidence from agriculture", *Journal of Business Ethics*, forthcoming.

**Corsi\* M., C. D'Ippoliti and G. Zacchia**, "On the evolution of the glass ceiling in Italian academia: The case of economics", *Science in Context*, 32.4, 2019, 411-430.

**Crosato L. and L. Dalla Pellegrina\***, "Safe credit to the poor: The role of anti-usury policies", *Development Policy Review*, 2019, 37.3, 423-449.

**Dalla Pellegrina\* L., G. Di Maio, D. Masciandaro and M. Saraceno**, "Organized Crime, Suspicious Transaction Reporting, and Anti-Money Laundering Regulation", *Regional Studies*, forthcoming.

**Dalla Pellegrina\* L., N. Garoupa and M. Gili**, "Estimating Judicial Ideal Points in a Bidimensional Court", *Journal of Empirical Legal Studies*, 7.2, 2020, 383-415.

**De Pril J. and C. Godfroid\***, "Avoiding the Crowding-Out of Prosocial Motivation in Microfinance", *The Quarterly Review of Economics and Finance*, 2019.

**Dorfleitner\* G.**, "On the use of the terminal-value approach in risk-value models", *Annals of operations research*, forthcoming.

**Dorfleitner\* G., J. Grebler and S. Utz**, "The impact of corporate social and environmental performance on credit rating prediction: North America versus Europe", *Journal of Risk*, forthcoming.

**Dorfleitner\* G., C. Kreuzer and C. Sparrer**, "ESG controversies and controversial ESG: About silent saints and small sinners", *Journal of Asset Management*, forthcoming.

**Garcia A., R. Lensink\* and M. Voors**, "Does microcredit increase aspirational hope? Evidence from a group lending scheme in Sierra Leone", *World Development*, 2020, 128, 104861 <https://doi.org/10.1016/j.worlddev.2019.104861>

**Glémain\* P.**, "Le 'révalisable' : entreprendre l'innovation au service du territoire ?", *Revue d'Economie Régionale et Urbaine*, 2019, 5, 987-1006.

**Haguma B., EBK Balemba\* and W. Bitakuya**, "Relation entre la microfinance et la performance perçue dans les PME : rôles médiateur et modérateur de l'opportunité entrepreneuriale et de la prise de Risque", *Revue Finance Contrôle et Stratégie*, 22.4, 2019, 1-41.

**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.

**Hooghiemstra R., N. Hermes\*, L. Oxelheim and T. Randøy\***, "Stranger on the Board: The impact of board internationalization on earnings management", *International Business Review*, 28.1, 2019, 119-134.

**Hudon\* M., M. Labie\* and P. Reichert\***, "What is a fair level of profit for social enterprise? Insights from microfinance", *Journal of Business Ethics*, 162.3, 2020, 627-644.

**Huis M. A., N. Hansen, S. Otten and R. Lensink\***, "The impact of husbands' involvement in goal-setting training on women's empowerment: First evidence from an intervention among female microfinance borrowers in Sri Lanka", *Journal of Community & Applied Social Psychology*, 29.4, 2019, 336-351.

**Huis M., N. Hansen, R. Lensink\* and S. Otten**, "A relational perspective on women's empowerment: Intimate partner violence and empowerment among women entrepreneurs in Vietnam", *British Journal of Social Psychology*, <https://doi.org/10.1111/bjso.12348>

**Li L. Y., N. Hermes\* and A. Meesters**, "Convergence of the performance of microfinance institutions: A decomposition analysis", *Economic Modelling*, 81, 2019, 308-324.

**Li S., D. Nadolnyak and V. Hartarska\***, "Agricultural land conversion: Impacts of economic and natural risk factors in a coastal area", *Land Use Policy*, 80, 2019, 380-390.

**Li, Linyang, N. Hermes\* and R. Lensink\***, "Political Connections and Households' Access to Bank Loans: Evidence from China", *Economic Research*, 33.1, 2020, 288-309.

**Mersland\* R., S.A. Nyarko\* and A. B. Sirisena**, "A hybrid approach to international market selection: The Case of European Impact Investing Organizations", *International Business Review*, 29.1, 2020, 101624.

**Meyer\* C. and M. Hudon\***, "Money and the commons: An investigation of complementary currencies and their ethical implications", *Journal of Business Ethics*, 160.1, 2019, 277-292.

**Meyer\* C.**, "Social finance and the commons paradigm: Exploring how community-based innovations transform finance for the common good", *Management Decision*, 2020.



**Mia M.A., L. Dalla Pellegrina\*, P. Van Damme and M. Wijesiri**, "Financial Inclusion, Deepening and Efficiency in Microfinance Programs: Evidence from Bangladesh", *The European Journal of Development Research*, 31.4, 809-835.

**Milana C. and A. Ashta\***, "Microfinance and Financial Inclusion: Challenges and opportunities", *Strategic Change*, 2020, 29.3, 257-266.

**Mor S., S. Madan, G.R. Archer and A. Ashta\***, "Survival of the Smallest: A Study of Microenterprises in Haryana, India", *Millennial Asia*, 2020, 11.1, 54-78.

**Murhula P, EBK Balemba\*, MD Bugandwa and M. Labie\***, "L'appropriation des coopératives d'épargne et de crédit par leurs membres : mesure et déterminants", *Mondes en Développement*, 4.188, 2019, 127-148.

**Nanyiti A., H. Pamuk and E. Bulte\***, "Tied labour, savings and rural labour market wages: evidence from a framed field experiment", *Journal of African Economies*, 28.4, 2019, 435-454.

**Nganou J.P. and E. Niyongabo\***, "Public expenditure, gender-based policies and growth in Burundi: A quantitative analysis", forthcoming.

**Postelnicu L., N. Hermes\* and R. Servin**, "External social ties and the repayment of microfinance group lending: A case study of Pro Mujer Mexico", *Journal of Development Studies*, 55.8, 2019, 1784-1798.

**Servet\* J.-M.**, "L'Économie sociale et solidaire. De ses fondements à son 'à venir' de Pascal Glémain (Ed.), Apogée, 2019", *RECMA*, 353.3, 2019, 140-142.

**Shikuku K. M., J. Pieters, E. Bulte\* and P. Läderach**, "Incentives and the diffusion of agricultural knowledge: experimental evidence from northern Uganda", *American Journal of Agricultural Economics*, 101.4, 2019, 164-1180.

**Soumaré I., H. Tchakoute Tchuigoua\* and H. T. Hessou**, "Are microfinance institutions resilient to economic slowdown? Evidence from their capital ratio adjustment over the business cycle", *Economic Modelling*, 92, 2020, 1-22.

**Tchakoute Tchuigoua\* H., I. Soumaré and H. T. Hessou**, "Lending and business cycle: Evidence from microfinance institutions", *Journal of Business Research*, 119, 2020, 1-12.

**Tchakoute Tchuigoua\* H. and I. Pignatel**, "Microfinance institutions and International Financial Reporting Standards: An exploratory analysis", *Research in International Business and Finance*, forthcoming.

**Utkarsh, A. Pandey, A. Ashta\*, E. Spiegelman and A. Sutan**, "Catch them young: Impact of financial socialization, financial literacy and attitude towards money on financial well-being of young adults", *International Journal of Consumer Studies*, 2020.

**Utkarsh, A. Pandey, A. Ashta\*, E. Spiegelman and A. Sutan**, "Exploration of financial stress indicators in a developing economy", *Strategic Change*, 2020, 29.3, 285-292.

**Värendh Månsson C., T. Wry and A. Szafarz\***, "Anchors aweigh? Then time to go upstream. Why we need to theorize 'mission' before 'drift'", *Academy of Management Review*, 45.1, 2020, 230-233.

## ► Books, Edited Books, and Chapters in Books

**Abramowicz M. and A. Szafarz\***, "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, forthcoming.

**Ashta\* A.**, (Ed.), *A Realistic Theory of Social Entrepreneurship. A Life Cycle Analysis of Micro-Finance*, Palgrave Macmillan, 2020.

**Bédécarrats F., I. Guérin\* and F. Roubaud** (Eds.), *Randomized Control Trials in the Field of Development: The Gold Standard Revisited*, Oxford University Press, forthcoming.

**Bettio F., R. Carlini and M. Corsi\***, "Disseminating expertise on gender and economics: The experience of inGenere.it", in Marcuzzo M.C., A. Palumbo and P. Villa (Eds.), *Economic Policy, Crisis and Innovation*, Routledge, 2020.

**Biosca O.\* and P. Galaso**, "Influential Players in Social Policy Networks", in Farazmand A. (Ed.), *Global Encyclopedia of Public Administration, Public Policy, and Governance*, Springer, 2020.

**Corsi\* M., L. Thissen and G. Zacchia** (Eds.), "The #MeToo social media effect and its potentials for social change in Europe", Foundation for European Progressive Studies, Brussels, 2019.

**Dorfleitner\* G. and D. Braun**, "Fintech, digitalization and blockchain: possible applications for green finance", in Migliorelli, M. and P. Dessertine (Eds.), *The Rise of Green Finance in Europe: Opportunities and Challenges for Issuers, Investors and Marketplaces*, Palgrave Macmillan, Cham (Switzerland), 2019, 207-237.

**Hansen N., M. Huis and R. Lensink\***, "Microfinance services and women's empowerment", in Leire, S.J., J.L. Retolaza and L. Van Liedekerke (Eds.), *International Handbooks in Business Ethics, Handbook on Ethics in Finance*, Springer, 2019, [https://doi.org/10.1007/978-3-030-00001-1\\_4-1](https://doi.org/10.1007/978-3-030-00001-1_4-1).

**Hermes\* N., R. Hooghiemstra, J. Offerein and K. van Veen**, "De Kortetermijngerichtheid van Nederlandse Ondernemingen", in Lükerath-Rovers M., H. Van Ees, B. Bier and M. Kaptein (Eds.), *Jaarboek Corporate Governance 2020-2021*, Dordrecht, Kluwer, 2020.

**Hermes N.\* and M. Hudon\***, "Determinants of the performance of microfinance institutions: a systematic review", in I. Claus and L. Krippner (Eds.), *Contemporary Topics in Finance: A Collection of Literature Surveys*, Oxford, Wiley Blackwell, 2019, 297-330.

**Hermes\* N. and R. Lensink\***, "Microfinance and Development", in Adjasi C. and R. Lensink (Eds.), *Finance and Development*, London, Routledge, 2020, forthcoming.

**Lensink R\* and E. Bulte**, "Can we improve the impact of microfinance? A survey of the recent literature and potential avenues for success", in Berger A. N., P. Molyneux and J. O. Wilson J (Eds.), *Oxford Handbook of Banking*, Oxford University Press, 2019, 404-431.

**Rumbogo T., P. McCann, N. Hermes\* and V. Venhorst**, "Financial Inclusion and Inclusive Development in Indonesia", in Holzhacker R. and W. Tan (Eds.), *Challenges of Governance Development and Regional Integration in Southeast Asia and ASEAN*, New York, Springer, 2020, forthcoming.

## ► Working Papers

**Asselineau A. and A. Ashta\***, "The Determinants of Vision in Social Entrepreneurship: Two Cases of Social Innovators", Cahiers du CEREN, 2019, 52, 42-52.

**Brière M. and A. Szafarz\***, "When it rains, it pours: Factor portfolio performance in good and bad times", 2019.

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

**Chen S., N. Hermes\*, R. Hooghiemstra and S. Mukherjee**, "The Impact of Board Gender Diversity Policy on Women on Boards: An Institution-based View", 2020.

**Chen S., N. Hermes\* and R. Hooghiemstra**, "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.

**Chen S., N. Hermes\* and R. Hooghiemstra**, "Corporate Social Responsibility and NGO Leaders on Corporate Boards", 2020.

**Cozarenco\* A. and A. Szafarz\***, "Financial Inclusion in High-Income Countries: Gender Gap or Poverty Trap?", No. 20006, CERMI-ULB, 2020.

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

**Fouillet\* C. and S. Johnson\***, "Informal financial sector patterns: a first attempt from Kenya", 2019.

**Fouillet\* C., I. Guérin\* and J.-M. Servet\***, "Demonetization: the Indian government's hidden agenda", 2019.

**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.

**Guérin\* I., S. Michiels, A. Natal, C. Jalil Nordman and G. Venkatasubramanian**, "Surviving debt, survival debt in times of lockdown", No. 20009, 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".

**Sepahvand M., R. Shahbazian and R. Bali Swain\***, "Does revolution change risk attitudes? Evidence from Burkina Faso", Department of Economics, Uppsala University, 2019.

**Wijayati N., N. Hermes\* and R. Holzacker**, "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.

**Ashta\* A., G. Biot-Paquerot, A. Camus, M-C. Chaboud, R. Hernan Gonzalez and E. Spiegelman**, "Impact of WISE in France: A critical Overview", *Social Impact Investments International Conference*, 5-6 December 2019, Rome, Italy.

**Bali Swain\* R. and A. Karimu**, "Implication of electricity taxes and levies on Sustainable Development Goals in the European Union", *15th Annual Conference on Economic Growth and Development*, 18-20 December 2019, ISI, New Delhi, India.

**Bali Swain\* R. and A. Kar**, "Competition, performance and portfolio quality in microfinance markets", *World Banking and Finance Symposium*, 19-21 December, New Delhi, India.

**Buhashe K., EBK\* Balemba, B. Haguma, P. Murhula and J. Kilosho**, "Household financial education in Bukavu: Scale development and validation", *Semaine Africaine de la Microfinance*, Ouagadougou, BurkinaFaso, 21-25 October 2019.

**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?", *15<sup>th</sup> 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?", *VIII<sup>èmes</sup> Journées Internationales de la Microfinance*, Cotonou, Benin, December 2019.

**Caballero-Montes\* T.**, "To what extent is industry self-regulation applicable to microfinance? The case of TAMFI in Tanzania", *Fourth Inclusive and Sustainable Finance Research Conference*, Luxembourg, Luxembourg, November 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.

**Caballero-Montes\* T.**, "To what extent is industry self-regulation applicable to microfinance? The case of TAMFI in Tanzania", *Research Meets Africa Conference – Semaine Africaine de la Microfinance*, Ouagadougou, Burkina Faso, October 2019.

**Cornée\* S., M. Le Guernic and D. Rousselière**, "Evaluating the impact of cooperatives on farmers performance: A meta-regression", *Workshop on Cooperatives and Socio-Economic Changes*, Angers, France, December 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.

**Dissaux\* T.**, "To make sense of the digital transformations of money: contending theories and competing utopias", *Workshop 'Prospects of Money: Theories, Developments, and Research Perspectives'*, Hamburg, January 2020.

**Giuliano R., L. Rademercker and C. Godfroid\***, "Socially responsible HRM practices in social enterprises: The case of microfinance", *15<sup>th</sup> Organization Studies Summer Workshop 2020*, online, May 2020.

**Godfroid C.\*, N. Otiti and R. Mersland\***, "Employee tenure and staff performance: The case of a social enterprise", *15<sup>th</sup> Organization Studies Summer Workshop 2020*, online, May 2020.

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

**Gutiérrez-Nieto\* B. and C. Serrano-Cinca**, "Assessment and impact of microfinance institutions", *Seventh ISBEE World Congress*, Bilbao, Spain, July 2020 postponed to 2021.

**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, 2019.

**Hermes\* N.**, "The signaling effect of households' informal indebtedness: Evidence from bank credit allocation in China", *European Research Conference on Microfinance (ERCM)*, Paris.

**Joachain\* H.**, "The role of values in selecting providers for local currencies", *International conference on complementary currencies, Complementary currencies and societal challenges: Crossing academic and practitioners knowledge/perspectives*, CERMI and the Research Association on Monetary Innovation and Community and Complementary Currency Systems (RAMICS), Brussels, November 2019.

**Ledru\* F-X.**, "Financial performance and risk spillovers of social crypto-markets", *Complementary Currencies and Societal Challenges*, Brussels, Belgium, November 2019.

**Ledru\* F-X.**, "The great divide? Financial performance and dynamics of impact and socially responsible investing", *UNamur Business Administration Doctoral Seminar*, Namur, Belgium, March 2020.

**Lensink\* R.**, "Microfinance and aspirations", *AERC biannual conference Nairobi, Kenia and presentation at KIPPRA*, Nairobi, December 2019.

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

**Lensink\* R.**, Presentations on "Financial inclusion", Ghana Statistical Services, *Workshop Impact Analysis*, Accra, Ghana, October 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.

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

**Nyarko\* S.A.**, "Gender inequality and lending to women: The moderating effect of internationalization", *45th European International Business Academy Conference*, University of Leeds, Leeds, UK, December 2019.

**Nyarko\* S.A.**, "Gender inequality and lending to women: The moderating effect of international founder", *Academy of International Business 2020 Annual Meeting*, Online, July 2020.

**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", *36<sup>th</sup> 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.

**Serres\* C.**, "Profit-seeking social ventures running commons: an unconventional business model unraveled", *9<sup>th</sup> Sustainability, Ethics & Entrepreneurship Conference*, San Juan, Puerto Rico, February 2020.

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