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Newsletter

Centre for European Research in Microfinance

CERMi (Centre for European Research in Microfinance) was created in October 2007 at the initiative of the CEBRIG (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. CERMi is based in Belgium (in Mons & Brussels) and is a meeting point for 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. This newsletter aims at informing the microfinance community of the research outcomes of CERMi members.

News

► Call for Papers

The **7th European Research Conference on Microfinance** will take place in Glasgow in June 2022. CERMi is involved in the organization of this conference.

The call for abstracts is open (deadline: February 15, 2022). For more information, please visit the website: <https://www.ercm2022.com/>. All subjects related to microfinance, broadly defined, are welcome.

The journal **Strategic Change** is calling for papers for special issues on the following topics:

1. Artificial Intelligence in Finance
2. Digital Transformation

To submit a paper, please send it to carlo.milana@iol.it.

► New CERMi Members



Nzanzu Y'Isse Kivalya is doing a PhD at the University of Mons (Warocqué School of Business and Economics) under the supervision of Dr. Cécile GODFROID. His research discusses gender issues in Microfinance. His PhD is entitled: "Microfinance and Women". He holds a Specialised Master in Microfinance from the European Microfinance Programme.



Pablo Manuelli is a researcher working under the supervision of Prof. Marek Hudon (ULB). He works on a one-year study mission for the development of an inter-enterprise mutual credit scheme in the Brussels-Capital Region, in collaboration with Financité ASBL. He holds a master's degree in economics with a focus in "economics and society" from the University of Liège (ULiège) and a master's degree in political sciences from the Université libre de Bruxelles (ULB). He has gained working experience in the fields of poverty and energy economics through internships at the Federal Planning Bureau and the think tank Itinera, respectively.



Patrick Murhula is undertaking a PhD at the University of Mons (Warocqué School of Business and Economics) under the supervision of Prof. Marc Labie and Prof. Eddy Balemba (Université Catholique de Bukavu). His research topic is "collective ownership and cooperative governance sustainability". Patrick is a teaching assistant in the Economics and Management department at the Université Catholique de Bukavu (UCB) in DR Congo. He also works as a research assistant at the Laboratoire d'Economie Appliquée au Développement (LEAD-UCB). He holds a master's degree in financial management at UCB and a Specialised Master in Microfinance from the European Microfinance Programme.



Deborah Uмба Ngoyi is undertaking a PhD at the University of Mons (Warocqué School of Business and Economics) under the joint supervision of Prof. Mélanie Croquet and Dr. Cécile Godfroid. Her thesis topic is "Behavioral economics of consumers of digital financial services". She is also interested in microfinance schism, performance assessment, women's empowerment, and impact studies. She conducted in 2018 a study on over-indebtedness in the microfinance market in Kinshasa, and in 2020 another study on synergies between social performance and financial performance, in collaboration with ADA. She holds a master's degree in business administration from the Université Protestante au Congo and a specialized master in microfinance from the European Microfinance Programme. She has professional experience as a project manager for the establishment of a microfinance institution in the DR Congo, as an economist for a consulting firm, as a microfinance advisor for an NGO, and as an Advocacy and Research assistant for the European Microfinance Network.



Marie Louise Nzayisenga is currently doing a PhD at the University of Mons, Warocqué School of Business and Economics under Cécile Godfroid's supervision. Her PhD topic is about the impact of financial literacy on performance of female-led small and medium enterprises in Rwanda. She holds a Master of Science in Social and Educational Research Methods and a Master of Business Administration (Finance) from the University of Rwanda. She is working at University of Rwanda as an assistant Lecturer.



Mihary Isandratana Rabearison is undertaking a PhD at University of Mons (Warocqué School of Business and Economics). He focuses on "Sustainability assessment, social life cycle analysis (S-LCA) and life cycle costing (LCC) of the seaweed-based bioplastics in Madagascar". He is jointly supervised of Profs. Marc LABIE (UMONS) and Olivier T. RAMIANDRISOA (University of Antananarivo, Madagascar). Mihary is graduated in Money, Bank and Finance preceded by a Bachelor degree in Statistical modelling and Econometrics from the University of Antananarivo. He has professional experience in the fields of economic evaluation, survey and data collection, data analysis and statistics.



Ariane Reyns is a Ph.D. student at CERMi-ULB. Her thesis is jointly supervised by Profs. Marek Hudon (ULB) and Koen Schoors (UGent). She started in October 2020 as a teaching assistant for advanced corporate finance courses. Since February 2021, she's pursuing her research with a FRESH grant from the FNRS. Her topics of interest are economic resilience and complementary currencies. More specifically, her Ph.D. dissertation aims at understanding the resilience potential of complementary currencies, and on a smaller level, the driving factors behind the use of such currencies. Ariane graduated from the ULB with the Research Master in Economics degree and holds a bachelor's degree in applied economics from the VUB.

► Visiting Professors



Pr. Pascal Wélé (Université d'Abomey-Calavi, Benin) spent two months (November and December 2021) at CERMi to participate in a research project on microfinance regulation, in collaboration with Pr. Marc Labie and Tristan Caballero-Montes at the Université de Mons (UMONS, BE).



Pr. Simon Cornée (Université de Rennes 1, FR) spent one week (September 2021) at CERMi to teach a course at the European Microfinance Programme (EMP) and do research work on social finance with Pr. Ariane Szafarz at the Université libre de Bruxelles (ULB, BE).



Dr. Samuel Anokye Nyarko (Montpellier Business School, FR) spent one week (November 2021) at CERMi to teach a course at the European Microfinance Programme (EMP) and do research work on subsidies to microfinance with Pr. Ariane Szafarz and Pr. Marek Hudon, at the Université libre de Bruxelles (ULB, BE).



Pr. Anastasia Cozarenco (Montpellier Business School, FR) spent ten days (December 2021) at to teach a course at the European Microfinance Programme (EMP) and do research work on gender discrimination in lending with Pr. Ariane Szafarz at the Université libre de Bruxelles (ULB, BE).

Recent Events at CERMi

► January 27, 2022 - PhD Thesis Public Defense



"Microfinance and Industry Dynamics: Analyses of Regulation, Competition, and Collective Action" by **Tristan CABALLERO-MONTES** (Warocqué School of Business and Economics, UMONS), under the supervision of **Pr. Marc Labie** (UMONS & ULB, BE) and **Dr. Cécile Godfroid** (UMONS, BE).

► June 22, 2021 - PhD Thesis Public Defense



"Social Ventures and the Commons" by **Coline Serres** (Solvay Brussels School of Economics and Management, ULB), under the supervision of **Pr. Marek Hudon** (ULB, BE) and **Pr. Tom Dedeurwaerdere** (UCL, BE).

► November 24, 2021 – CERMi Seminar by Samuel Anokye Nyarko



"Performance Trade-offs in Social Enterprises: The Moderating Effect of Board Gender Diversity in Microfinance Organizations" by **Samuel Anokye Nyarko** (Montpellier Business School, FR) at the Université libre de Bruxelles (ULB, BE).

Awards and Prizes

Balemba* E.B.K., received the Roux de Bézieux Prize at the Journées G. Doriot for Best Contribution by a Researcher from the South: Balemba Kanyurhi E., B. Haguma Mushigo, C. Bashige Bucekuderhwa and H. Labii Kadurha, “La religiosité influence-t-elle la performance des microentreprises et leur volonté d'aider les autres? An Empirical Study of Cross-Border Small-Scale Traders in Bukavu”, paper presented in Workshop 5.

Cornée* S., Co-recipient with the nonprofit organization Terre de Liens of a € 75,000 grant delivered by Région Bretagne for the project COMMUNS “Fonciers en commun”, January 2022-December 2023.

Cornée* S., Défi Scientifique grant delivered by Université de Rennes 1 of € 8,000, Cooperatives and Social Economy Organisations: Impact and Governance, January 2021 – December 2021.

Glémmain P., Medal of the Academy of Commercial Sciences - collective prize with Pr. M. Kalika-Business Science Institute (Luxembourg).

Glémmain P., Prime d'Encadrement Doctoral et de Recherche-PEDR (2021-2025), Ministry of Higher Education and Research, on the proposal of the Conseil National des Universités en Sciences de Gestion (note A), France.

Recent Publications

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

► Published and Forthcoming Articles

Ahishakiye H. and E. Niyongabo*, “Impact of exchange rate misalignment on industrial production in Burundi”, forthcoming.

Aloè E., M. Corsi* and G. Zacchia, “A Feminist Reading of Italy’s North-South Dualism in the Wake of Covid-19”, *Feminist Economics*, 27, 1-2, pp. 203-216, 2021.

Balemba* E.B.K., D.M. Bugandwa, P. Murhula* and W. Bitakuya, “Employee Job Satisfaction in Microfinance Institutions: Scale Development and Validation”, *Revue Finance, Contrôle et Stratégie*, 2021.

Bali Swain* R. and S. Ranganathan, “Modeling Interlinkages between Sustainable Development Goals Using Network Analysis”, *World Development*, 138, 105136, 2021.

Ballandonne M., I. Cersosimo and C. Fouillet*, “Determinants of citations in Ecological Economics, 2015-2018”, *International Journal of Ecological Economics and Statistics*, forthcoming.

Bernal O., M. Hudon* and F-X Ledru*, “Are impact and financial returns mutually exclusive? Evidence from publicly-listed impact investments”, *The Quarterly Review of Economics and Finance*, 81, pp. 93-112, 2021.

Brandl K., E. Moore, C. Meyer* and J. Doh, “The impact of multinational enterprises on community informal institutions and rural poverty”, *Journal of International Business Studies*, 2021, .

Brière M. and A. Szafarz*, “When it Rains, it Pours: Multifactor Asset Management in Good and Bad Times,” *Journal of Financial Research*, 44,3, pp. 641-669, 2021.

Brière, M., J. Poterba, and A. Szafarz*, “Precautionary Liquidity and Retirement Saving”, *American Economic Review P&P*, forthcoming.

Bugandwa T., E.B.K. Balemba*, M.A.D Bugandwa and B. Haguma, “Linking corporate social responsibility to trust in the banking sector: exploring disaggregated relations”, *International Journal of Bank Marketing*, 39, 4, pp. 592-617.

Caballero-Montes* T., C. Godfroid* and M. Labie*, “Are interest rate caps a relevant tool to cool down overheating microfinance markets?”, *Strategic Change*, 30, 4, pp. 319-330, 2021.

Chen S., N. Hermes* and R. Hooghiemstra, “Corporate Social Responsibility and NGO Leaders on Corporate Boards”, *Journal of Business Ethics*, 2021, forthcoming.

Chubaka N., E.B.K. Balemba*, M.A.D Bugandwa and P. Murhula*, “Measuring price fairness and its impact on consumers’ trust and switching intentions in microfinance institutions”, *Journal of Financial Services Marketing*, 2021.

Corsi* M., G. Zacchia and I. Zuazu, “Intersectional Gaps in Self-Efficacy among Post-Graduate Students in International Renewable-Energy Programs: The Role of Maternal Employment”, *Social Sciences*, vol. 10, 7, pp. 242-56, 2021.

Dalla Pellegrina* L., A. De Michele, G. Di Maio and P. Landoni, “Fostering savings by commitment: Evidence from a quasi-natural experiment at the Small Enterprise Foundation in South Africa”, *World Development*, 148, 105660.

Dalla Pellegrina* L., P. Wanke, M. Skully, T. Walker and M. Wijesiri, “Does the ownership structure affect firm performance? Evidence from Indian bank efficiency before and after the global financial crisis”, *International Transactions in Operational Research*, 29, 3, pp. 1842-1867.

Dalla Pellegrina* L., A. De Michele, G. Di Maio, P. Landoni and S. Parravicini, “Group meeting frequency and borrowers’ repayment performance in microfinance: Evidence from a quasi-natural experiment in South Africa”, *Journal of African Economies*, OA ejab004, <https://doi.org/10.1093/jae/ejab004>.

Dalla Pellegrina* L., A. Mia and W. Wong, “Female Participation and Financial Performance of Microfinance Institutions: Evidence from Transition Economies”, *Development Policy Review*, DOI: 10.1111/dpr.12602.

Dalla Pellegrina* L., G. Di Maio, P. Landoni and E. Rusinà, "Money Management and Entrepreneurial Training in Microfinance: Impact on Beneficiaries and Institutions", *Journal of Analytical and Institutional Economics*, <https://doi.org/10.1007/s40888-021-00217-9>.

Dorfleitner*G. and J. Grebler, "Corporate social responsibility and systematic risk: International evidence", *Journal of Risk Finance*, forthcoming.

Dorfleitner*G., D. Forcella* and Q.-A. Nguyen, "The digital transformation of microfinance institutions: An empirical analysis", *Journal of Applied Accounting Research*, forthcoming.

Dorfleitner*G. and I. Scheckenbach, "Trading activity on social trading platforms – a behavioral approach", *Journal of Risk Finance*, forthcoming.

Dorfleitner*G., S. Utz and R. Zhang, "The pricing of green bonds: external reviews and the shades of green", *Review of Managerial Science*, forthcoming.

Dorfleitner*G., F. Muck and I. Scheckenbach, "Blockchain applications for climate protection: a global empirical investigation", *Renewable and Sustainable Energy Reviews*, 149, 111378, 2021.

Dorfleitner*G., C. Kreuzer and R. Laschinger, "How socially irresponsible are socially responsible mutual funds? A persistence analysis", *Finance Research Letters*, 43, 101990, 2021.

Dorfleitner*G. and J. Grebler, "The social and environmental drivers of corporate credit ratings: international evidence", *Business Research*, 13, pp. 1343-1415, 2020.

Dorfleitner*G., D. Forcella* and Q.-A. Nguyen, "Microfinance and green energy lending: First worldwide evidence", *Credit and Capital Markets*, 53, pp. 427-460, 2020.

Fouillet* C., I. Guérin* and J.-M. Servet*, "Demonetization and digitalization: The Indian government's hidden agenda", *Telecommunications and Policy*, 45, 2, 2021.

Gafni* H., M. Hudon* and A. Périlleux*, "Business or basic needs? The impact of loan purpose on social crowdfunding platforms", *Journal of Business Ethics*, 173, pp. 777–793, 2021.

Glémain* P. and V. Billaudeau, "Les Autres Lieux d'Entrepreneuriat et de Salariat en milieu rural", *Revue d'économie régionale et urbaine-RERU*, n°2021-5, pp. 927-951, 2021.

Godfroid* C., N. Otitì and R. Mersland*, "Employee Tenure and Staff Performance: The Case of a Social Enterprise", *Journal of Business Research*, 139, pp.457-467, 2022.

Hudon* M. and C. Meyer*, "Managing complementary currencies and the blockchain technology: A conversation with Bernard Lietaer", *International Journal of Community Currency Research*, 25, 2, pp. 1-14, 2021.

Ingardi I., C. Meyer* and P. Verdin, "Narrative genres in errors and failure stories: A multimodal study of "F**kUp Nights" videos", *Academy of Management Discoveries*, 7, 4, pp. 482-508, 2021.

Ingardi I., C. Meyer* and P. Verdin, “Six ways for leaders to publicly tell tales of failure”, *Academy of Management Insights*, 2021,

<https://journals.aom.org/doi/full/10.5465/amd.2019.0220.summary>.

Larue L., C. Meyer*, M. Hudon* and J. Sandberg*, “The ethics of alternative currencies”, *Business Ethics Quarterly*, forthcoming.

Lavanchy M., P. Reichert* and A. Joshi, “Blood in the water: An abductive approach to startup valuation on ABC’s Shark Tank”, *Journal of Business Venturing Insights*, forthcoming.

Meyer* C., G. Chelwa, and W. Mangimela, “The Dasgupta Review: A landmark report that will influence economic theory and practice”, *Environment: Science and Policy for Sustainable Development*, 63, 6, pp. 21-23, 2021.

Nyarko* S. A., “Gender discrimination and lending to women: The moderating effect of an international founder”, *International Business Review*.

Naatu, F., S. A Nyarko*, Z. H Munim, I. Alon and R. E. Hinson, “Crowd-out effect on consumers attitude towards corporate social responsibility communication”, *Technological Forecasting & Social Change*.

Otiti N., C. Godfroid* and R. Mersland*, “Does it (re)pay to be female? Considering gender in microfinance loan officer-client pairs”, *Journal of Development Studies*, forthcoming, <https://doi.org/10.1080/00220388.2021.1983167>.

Périlleux* A. and A. Szafarz*, “Women in the Boardroom: A Bottom-up Approach to the Trickle-down Effect”, *Small Business Economics*, forthcoming, <https://link.springer.com/article/10.1007/s11187-021-00475-8>.

Plateau L., L. Roudart, M. Hudon* and K. Maréchal, "Opening the organisational black box to grasp the difficulties of agroecological transition, An empirical analysis of tensions in agroecological production coopératives", *Ecological Economics*, 185, pp. 107-145, 2021.

Reichert* P., M. Hudon*, A. Szafarz* and R.K. Christensen, "Crowding-In or Crowding-Out? How Subsidies Signal the Path to Financial Independence of Social Enterprises", *Perspectives on Public Management and Governance*, 4, 3, pp. 291-308, 2021.

Reichert P.*, M. Bird and V. Farber, “Gender and entrepreneurial propensity: Risk-taking and prosocial preferences in labour market entry decisions”, *Social Enterprise Journal*, 17.1, pp. 111-139, 2021.

Savarese* C., B. Huybrechts and M. Hudon*, "The influence of interorganizational collaboration on logic conciliation and tensions within hybrid organizations: insights from social enterprise-corporate collaborations", *Journal of Business Ethics*, 73, pp. 709–721, 2021.

Scheckenbach I., M. Wimmer and G. Dorfleitner*, "The higher you fly, the harder you try not to fall: An analysis of the risk taking behavior in social trading", *Quarterly Review of Economics and Finance*, 82, pp. 239-259, 2021.

Serres*, C., Hudon*, M. & Maon, F., "Social corporations under the spotlight: A governance perspective", *Journal of Business Venturing*, forthcoming.

Siwale J. and C. Godfroid*, "Digitizing microfinance: Is it still a place for loan officers?", *Oxford Development Studies*, forthcoming, <https://doi.org/10.1080/13600818.2021.1998409>.

Thirion I., P. Reichert*, V. Xhaufleur and J. de Jonck, "From fiduciary duty to impact fidelity: Managerial compensation in impact investing", *Journal of Business Ethics*, Forthcoming.

► Books, Edited Books, and Chapters in Books

Balemba* E.B.K., C. Bucekuderhwa, P. Kadundu, B. Haguma, N. Chubaka, L. Kadurha and J. Mirindi, "Religiosité, Philanthropie et Performance des entrepreneurs en République Démocratique du Congo", in Gundolf K. and F. Janssen, *Entrepreneuriat, Spiritualité et Religion : des sphères antinomiques ou étroitement liées?*, Deboeck Supérieur, Belgique, Collection Méthodes & Recherches Management, 2021.

Bali Swain* R. and U. Kambhampati, (eds) *The Informal Sector and the Environment*, Taylor and Francis Books: Routledge, London, forthcoming.

Bali Swain* R. and S. Sweet, (eds) *Sustainable Consumption and Production (Volume 1): Development and Challenges*, Palgrave Macmillan, London, 2021.

Cornée* S., A. Cozarenco* and A. Szafarz*, "Chapter 1: The Changing Role of Banks in the Financial System: Social versus traditional banks" in F. Pasiouras, M. Tasiou, C. Zopounidis and C. Gaganis (Eds.), *Sustainable Finance and ESG: Risk, Management, Regulations, And Implications for Financial Institutions*, Palgrave Macmillan, series "Studies in Banking and Financial Institutions", forthcoming.

Cozarenco* A. and A. Szafarz*, "Financial Inclusion in Developed Countries: Gender Gap or Poverty Trap?" in Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar Publishing, forthcoming.

Farber V. and P. Reichert*, "The Gender Inequality Index through the prism of social innovation", In V. Charles and A. Emrouznejad (Eds.), *Modern Indices for International Economic Diplomacy*, Springer, Forthcoming.

Glémain* P., "Les tiers-lieux, de nouveaux espaces de travail collaboratif d'avenir après la crise de la Covid-19?", chapitre 12, pp. 263-270, in Kalika M. and Baulieu P., dir., *Les impacts durables de la crise sur le management*, Paris, éditions emes-Management & Société, 2021.

Glémain* P., *La microfinance sociale. Analyse économique et gestionnaire d'une innovation financière solidaire*, Rennes, éditions Apogée, 2021.

Gutiérrez-Nieto* B. and C. Serrano-Cinca, "Assessment of Microfinance Institutions and their Impact: Evidence from a Scientometric Study", in Hartarska* V. and R. Cull (Eds.), *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar Publishing, forthcoming.

Hermes* N. and R. Lensink*, "Microfinance and Development", in Joshua Abor, Charles Adjasi and Robert Lensink* (Eds.), *Contemporary Issues in Development Finance*, London, Routledge, pp. 51-73, 2021.

Reichert P.* and V. Farber, "Blended finance and the SDGs: Using the spectrum of capital to de-risk business model transformation", In S. Kacanski, J.K. Dreyer and K.J. Sund (Eds.), *Measuring Sustainability and CSR: From reporting to decision-making*, Springer, Forthcoming.

Reichert P.* and V. Farber, "Market infrastructure for social ventures", In O. Lehner (Ed.), *A Research Agenda for Social Finance*, Edward Elgar Publishing, 69-90, 2021.

Reyes A., R. Lensink*, and N. Hermes*, "The Coexistence of Formal and Informal Finance: New Evidence from the Use of Trade Finance by Farmers in Chile", in: Ahmad Hassan Ahmad, David T. Llewellyn and Victor Murinde (Eds.), *Inclusive Development Finance*, Cheltenham, Edward Elgar, forthcoming.

Rumbogo T., P. McCann, N. Hermes* and V. Venhorst, "Financial Inclusion and Inclusive Development in Indonesia," in: R. Holzhaecker and W. Tan (eds.), *Challenges of Governance: Development and Regional Integration in Southeast Asia and ASEAN*, New York, Springer, pp. 161-181, 2021.

Servet* J.-M. and C. Fouillet*, "Microfinance et lutte contre la pauvreté : le canal de la microentreprise", in Eboué C. (Ed.), *Finance, banque, microfinance. Où va la richesse créée ?*, Bruxelles, Larcier, pp. 699-724, 2021.

► Working Papers

Bali Swain* R. and A. Nsabimana, "Financial inclusion and food security among rural households in Rwanda".

Brière, M., J. Poterba, A. Szafarz*, "Choice Overload? Participation and Asset Allocation in French Employer-Sponsored Saving Plans", NBER Working Paper 29601.

Cargoet T., S. Cornée*, F. Martin, T. Razafindrabe, F. Rondeau and C. Tavéra, "A Dual Banking Sector with Credit Unions and Traditional Banks: What Implications on Macroeconomic Performances?", Working Paper No. 2021-03, CREM CNRS, Université de Rennes 1, 2021.

Cornée* S., M. Jegers and A. Szafarz*, “Feasible Institutions of Social Finance: A Taxonomy”, Working (No. 21001), ULB--Université Libre de Bruxelles, 2021.

Cozarenco*, A., and A. Szafarz*, “A Tale of Two Criteria: Intersectionality and the Credit Market”

D’Espallier*, B., M. Hudon*, S. Khavul, and A. Szafarz*, “Donors talk: The Signaling and Imprinting Effects of Giving to Social Enterprises,” Abstract published in *Academy of Management Proceedings*, 2021, vol. 1.

Gråd E., T. Rapanos, R. Bali Swain* and S. Ranganathan, "Nudges, Networks and social preferences".

Hudon*, M., S.A. Nyarko*, and A. Szafarz*, “Give and Forget: Grants, Soft Loans, and the Governance of Hybrid Organizations”

Morduch, J. and A. Szafarz*, “Should Prosocial Workers Join Wall Street to Save the World?”

Sepahvand M., R. Shahbazian and R. Bali Swain*, "Does Revolution change Risk Attitudes? Evidence from Burkina Faso".

Recent and Forthcoming Contributions to Conferences and Seminars

Bali Swain* R., "Financial inclusion and food security among rural households in Rwanda", *World Finance Conference*, 3 – 6 August 2021, Kristiansand, Norway.

Bali Swain* R., "Accelerating progress towards the 2030 Sustainable Development Goals in times of Crises", *The 27th International Sustainable Development Research Society (ISDRS) Conference*, 13 – 15 July 2021, Sweden.

Bali Swain* R., “Modeling Interlinkages between Sustainable Development Goals”, *DevRes 2021 Conference*, 14-16 June 2021, Umeå, Sweden.

Bali Swain* R., "Sustainable Consumption and Production: Challenges and Development" *Organiser and presenter at the European Commission’s EU Green Week partner Webinar on Sustainable Consumption and Production*, 1 June 2021, Stockholm.

Bali Swain* R., "Sustainable Consumption and Production: Circular Economy and Beyond" *Organiser and presenter at the European Commission’s EU Green Week partner Webinar on Sustainable Consumption and Production*, 1 June 2021, Stockholm.

Bali Swain* R., “Informal Sector and the Environment”, *Organiser and presenter at the International Workshop on ‘Informal Economy and Environment’*, co-organised by Center for Sustainability Research, 23rd March 2021, Stockholm School of Economics and University of Reading.

Brière, M., J. Poterba, and A. Szafarz*, “Choice Overload? Participation and Asset Allocation in French Employer-Sponsored Saving Plans”, *ASSA Meetings*, January 2022, online.

Caballero-Montes* T. and C. Godfroid*, “Supporting microfinance via professional associations: Analysis of the Tanzanian case through the lens of Ostrom’s institutional design principles”, *World Finance and Banking Symposium*, December 2021, Riga, Latvia, Online.

Caballero-Montes* T., M. Labie* and P. Wélé, “How does regulation affect microfinance? Insights from the 2012-2014 regulatory strengthening in Benin”, *World Finance and Banking Symposium*, December 2021, Riga, Latvia, Online.

Caballero-Montes* T. and C. Godfroid*, “Supporting microfinance via professional associations: Analysis of the Tanzanian case through the lens of Ostrom’s institutional design principles”, *8th International Research Conference on Social Enterprise: Social Enterprise, Cooperative and Voluntary Action*, October 2021, EMES and Universidad de Zaragoza in Teruel, Spain.

Caballero-Montes* T., “Integrating market conditions into regulatory decisions on microfinance interest rates: Does competition matter?”, *8th International Research Conference on Social Enterprise - Social Enterprise, Cooperative and Voluntary Action: Bringing Principles and Values to Renew Action*, October 2021, EMES and Universidad de Zaragoza, Spain.

Caballero-Montes* T. and C. Godfroid*, “Supporting microfinance via professional associations: Analysis of the Tanzanian case through the lens of Ostrom’s institutional design principles”, *8th Research Conference on Social Economy, International Centre of Research and Information on the Public, Social, and Cooperative Economy*, September 2021, CIRIEC and Universidad Estatal a distancia, San José, Costa Rica.

Caballero-Montes* T., “Integrating market conditions into regulatory decisions on microfinance interest rates: Does competition matter?”, *8th Research Conference on Social Economy, Centre International de Recherche et d’Information sur l’Économie Publique, Sociale, et Coopérative*, September 2021, CIRIEC and Universidad Estatal a distancia, San José, Costa Rica.

Caballero-Montes* T. and C. Godfroid*, “To what extent is industry self-regulation applicable to microfinance ? The case of Tamfi”, *VIII Congreso Internacional de Investigación en Economía Social de Ciriec*, 8-10 September 2021, San José, Costa Rica.

Caballero-Montes* T. and C. Godfroid*, “Soutenir la microfinance via les associations professionnelles: Analyse du cas tanzanien à travers le prisme des principes de design institutionnel d’Ostrom ”, *1er Webinaire international de microfinance*, May 2021, Association des Chercheurs Francophones en Microfinance (AICFM), Online.

Caballero-Montes* T., “Integrating market conditions into regulatory decisions on microfinance interest rates: Does competition matter?”, *17th International Conference on Environmental*,

Cultural, Economic, and Social Sustainability, February 2021, Vrije Universiteit Amsterdam, Netherlands, Online.

Cornée* S., M. Jegers and A. Szafarz*, “Feasible Institutions of Social Finance: A Taxonomy”, *12th Conference on Cooperative and Responsible Finance for Development*, June 2021, Trento, Italy, Online.

Cornée* S., D. Rousselière and V. Thelen, “The Environmental Benefits of Grassroots Cooperatives in Agriculture”, *Workshop Transformations in Co-operative Governance*, June 2021, Rennes, France, Online.

Cornée* S., D. Rousselière and V. Thelen, “The Environmental Benefits of Grassroots Cooperatives in Agriculture”, *The International Cooperative Alliance Europe Research Conference*, July 2021, Paris, France, Online.

Cornée* S., D. Rousselière and V. Thelen, “The Environmental Benefits of Grassroots Cooperatives in Agriculture”, *8th EMES Conference*, October 2021, Zaragoza, Spain, Online.

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