



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 Centre de Recherche Warocqué (Faculté Warocqué – UMONS) in order to federate research projects in microfinance. It is based in Belgium (in Mons & Brussels), and its objective is 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 associated) is available at <http://www.cermi.eu>. The present newsletter aims at informing the microfinance community of the activities led by CERMi's members.

Coming events at CERMi

January 14-15, 2010, ULB, Brussels

Conference Co-organized by the University of Oxford and CERMi

“Microfinance’s Contribution to Development Studies: What Interdisciplinary Approaches Add to Microfinance Understanding?”

- **07/01/2010 - CERMi Seminar**

Isabelle Agier (Pontifical Catholic University of Rio de Janeiro, visiting researcher at CERMi), “The Role of Credit Officers in the Performance of Microcredit Loans: Evidence from Vivacred in Brazil”, Seminar room 1, SBS-EM, ULB, 19 Av. F.D. Roosevelt, 1050 Brussels.

- **23/02/2010 - CERMi Seminar**

Gregor Dorfleitner (University of Regensburg, Visiting Scholar at CERMi), “Theory of Social Return in Portfolio Choice with Application to Microfinance” (co-authors: M. Leidl and J. Reeder), Seminar room, CEB, ULB, 21 Av. F.D. Roosevelt, 1050 Brussels.

- **25/02/2010 - RSAEM Seminar**

Gregor Dorfleitner (University of Regensburg, Visiting Scholar at CERMi), “Perspectives on a Quantitative Model for Structured Microfinance” (co-author: C. Priberny), Seminar room, CEB, ULB, 21 Av. F.D. Roosevelt, 1050 Brussels.

Recent activities at CERMi

- **27/11/2009 - CERMi Research Day at UMONS**

11.00 am: “Financement agricole au Burundi. Quelle contribution de la microfinance ?”
Speaker: Ephrem Niyongabo (UMONS, CERMi),

11.40 am: “Conscious Gender Bias in Microfinance”
Speaker: Bert d’Espallier (University of Leuven, CERMi),

12.20 pm: “Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History”
Speaker: Anaïs Périlleux (UMONS, CERMi),

2.15 pm: “International Funding to Microfinance Institutions: what bottom line do we reach?”
Speaker: Ludovic Urgeghe (UMONS, CERMi)

2.55 pm: “P2P Interaction Orientation and Brand Value Building in Online Social Lending Startups”
Speaker: Arvind Ashta (Burgundy School of Business)

4.00 pm: “Microfinance and the Environmental Bottom Line: What Relevance?”
Speaker: Marion Allet (ULB, CERMi)

4.40 pm: “Does It Matter Where You Live? Analysis of Spatial Determinants of Financial Inclusion in India”
Speaker: Cyril Fouillet (University of Oxford, CERMi)

- **10/11/2009 - CERMi Seminar**

Niels Hermes (Groningen University and CERMi), “The Performance of MFIs: Do Macro Conditions Matter?”

- **27/10/2009 - CERMi Seminar**

Hubert Tchakouté Tchougoua (Université Montesquieu Bordeaux 4), “Les déterminants du risque opérationnel dans les institutions de microfinance: Une approche organisationnelle et exploratoire”.

- **16/10/2009 - Thesis Defense**

Cyril Fouillet (University of Oxford and CERMi) has successfully defended his thesis entitled “La construction spatiale de la microfinance en Inde” (Co-Directors: Jean-Michel Servet and Marek Hudon). Cyril is now *Doctor in Economics and Management Sciences* from ULB. Congratulations!

Demands and information from our members

- CERISE launched a new website: www.cerise-microfinance.org that contains methodological guidelines for social performance assessment, governance and rural finance. Several case studies and working papers on these issues are available there.
- The Centre for International Banking Insurance and Finance (University of Groningen) won a grant **to train central bank inspectors in Rwanda in regulating microfinance in Rwanda**. During the period September 2009-December 2009 different courses were given on “microfinance regulation”, microfinance policy, microfinance accounting, and microfinance auditing. A practical audit training of four MFIs from Rwanda was organized in which professors from the universities of Groningen and Birmingham were involved. Robert Lensink was the academic leader of this group.
- Together with Michel Lelart and Thierry Montalieu from the University of Orléans, Marc Labie is a guest editor of a special issue of *Mondes en Développement* on microfinance and financial intermediation (forthcoming in 2010).
- Beatriz Armendáriz and Marc Labie are editing the forthcoming *Handbook of Microfinance* to be published by World Scientific Publishing (forthcoming in 2010).
- Isabelle Agier (the Pontifical Catholic University of Rio de Janeiro, Department of Economics) is a visiting researcher at CERMI, from Dec. 1st, 2009 until Feb. 15th, 2010. She is finishing her PhD on microfinance in the favelas in Rio de Janeiro. She is currently **looking for PhD opportunities** (She has French citizenship and a background in econometrics, and she graduated from ENSAE, Paris).
- Marek Hudon has received the “Centre d’Etudes du Développement et des mouvements économiques et sociaux” (CEDIMES) prize for his post-doctoral research and the “Merlot-Leclercq” prize in public policies granted by CIRIEC.

Recent publications

CERMI membership is indicated by an asterisk.

► Published or forthcoming

Armendariz* B. and A. Szafarz* (2009), “On Mission Drift in Microfinance institutions”, in B. Armendariz and M. Labie (eds), *The Handbook of Microfinance*, London-Singapore: Scientific Word Publishing, forthcoming.

Armendariz* B. and A. Vanroose* (2009), “Uncovering microfinance myths: Does country-wide age matter?”, *Reflets et Perspectives de la Vie Economique*, XLVIII (3), 7-17.

Ashta* A. (2009), “Micro-credit Capital Flows and Interest Rates: An Alternative Explanation”, *Journal of Economic Issues*, 43, 661-684.

Ashta* A. (2009), “A Critical Look at the Concepts of a World without Poverty and Social Business: A Book Review of Mohammed Yunus (with Karl Weber)(2007)'Creating a World Without Poverty: Social Business and the Future of Capitalism', BBS Public Affairs, New York”, *Journal of Economic Issues*, 43, 289-290.

Augsburg B. and C. Fouillet* (2009), “La microfinance, un objet de pouvoir de plus ? Conflit en Andhra Pradesh”, in J. Baixas, L. Déjouhanet and P.-Y. Trouillet (ed.), *Conflits et rapports sociaux en Asie du Sud*, L'Harmattan, Paris, 123-456.

Augsburg B. and C. Fouillet* (forthcoming), “The Pressure of Donors: How Microfinance Moves Away from its Primary Objective”, *Perspective on Global Development and Technology*.

Bédécarrats* F., R.W. Angora and C. Lapenu* (forthcoming), “The relationship between social and financial performance in microfinance: Evidence from 126 assessments”, *The Microbanking Bulletin*.

Bindraban P.S., E.H. Bulte* and S.G. Conijn (2009), “Can Large-scale Biofuels Production be Sustainable by 2020?”, *Agricultural Systems*, 101, 197-199.

Caudill S.B., D.M. Gropper and V. Hartarska* (2009), “Which Microfinance Institutions Are Becoming More Cost-effective with Time: Evidence from a Mixture Model”, *Journal of Money, Credit and Banking*, 41, 651-672.

Colmant B., R. Gillet and A. Szafarz* (2009), *Efficiency des marchés: concepts, bulles spéculatives et image comptable*, Second Edition, Larcier, Brussels.

Copetake* J. (2009), “What Matters Most for Local Wellbeing? Finding Out in Central Peru”, *Endogenous Development*, 4, 8-10.

Copetake* J., N. Goldberg and D. Karlan (forthcoming) , “Are Randomized Control Trials the Best Way to Measure Impact of Microfinance Programs and Improve Microfinance Product Designs?”, *Enterprise Development and Microfinance*.

Copetake* J.G., and L. Camfield (2009), “Quality of Life, Meaning and Subjective Wellbeing”, in McGregor J.A., and Gough, I. (eds), *Development as the Pursuit of Human Wellbeing*, Cambridge: Cambridge University Press.

Niño-Zarazua M. and J. Copetake* (2009), “Financial inclusion, vulnerability, and mental models: From physical access to effective use of financial services in a low income area of Mexico City”, *Savings and Development*, 32 (4), 353-380.

Copetake* J., M. Guillen-Royo, W. J. Chou, T. Hinks and J. Velazco (2009), “The relationship between economic and subjective wellbeing indicators in Peru”, *Applied Research in Quality of Life*, 4 (2), 155-177.

De Scheemaekere X. and A. Szafarz* (2009), “The Special Status of Mathematical Probability: A Historical Sketch”, *Epistemologia*, 32(1), 91-110.

De Schrevel J.P., M. Labie* and L. Urgeghe* (2009), “Blue Orchard: Connecting Microfinance to Capital Markets – Sequel”, *Kennedy School of Government Case*, Harvard University, C 14-04-1762.1D.

Fouillet* C. (2009), “Microfinance, agriculture et analyse spatiale: le cas de l’Inde”, in S. Morvant-Roux (ed.), *Exclusion et liens financiers*, Economica, Paris, 111-132.

Galema R., R. Lensink*, and L. Spierdijk (forthcoming), “International Diversification and Microfinance”, *Journal of International Money and Finance*.

Hartarska* V. (2009), “Global Supply Chains, Standards and the Poor: How the Globalization of Food Systems and Standards Affects Rural Development and Poverty”, edited by Swinnen, J.F.M., *American Journal of Agricultural Economics*, 91, 1154-1155.

Hermes* N. and V. Thi Hong Nhung (forthcoming), “The Impact of Financial Liberalization on Bank Efficiency: Evidence from Emerging Economies”, *Applied Economics*.

Hudon* M. (forthcoming), « Management of Microfinance Institutions: Do Subsidies Matter?», *Journal of International Development*.

Hudon* M. (forthcoming), “Portfolios of the Poor” by Collins, D. Morduch, J. Rutherford, S. and O. Ruthven, book review, *Development and Change*.

Huijsman S. and R. Lensink* (2009), “Microfinanciering en de Financiële Crisis (Microfinance and the Financial Crisis)”, *Economisch Statistische Berichten*.

Labie* M. (2009), guest editor on “Microfinance, évolutions du secteur, diversification de produits et gouvernance”, *Reflets et perspectives de la vie économique*, special issue, 48 (3).

Labie* M. (2009), “Managerial Economics in Non-Profit Organizations, by Marc Jegers – book review, *Public Management Review*, 11, (2), 258-259.

Lapenu* C., Z. Konini, and C. Razakharivelo (2009), “Évaluation de la performance sociale: les enjeux d’une finance responsable”, *Revue Tiers Monde*, 197 (1), 37-54.

Le Tellier J. and I. Guerin* (2009), “Accompagnement social et microcrédit logement pour la résorption des bidonvilles au Maroc”, *Revue d’Economie Régionale et Urbaine*, 4, 25-50.

Lensink* R., and I. Naaborg (forthcoming), “Banking in Transition Economies: A Study into Foreign Ownership and Performance”, *European Journal of Finance*.

Loc T.D., G.J. Lanjouw and R. Lensink* (forthcoming), “Stock-Market Efficiency in Thin-Trading Markets: The Case of the Vietnamese Stock Market”, *Applied Economics*.

Martin R., B. Maurer, R. Lensink*, E.E. Sterken, R.D. Kneebone and K.G. White (2009), “The Twin Towers of Financialization: Entanglements of Political and Cultural Economies”, *The Global South*, 3, pp. 108-125.

Mersland* R. (2009), “The Cost of Ownership in Microfinance Organizations”, *World Development*, 37, 469-478.

Mersland* R. and R.Ø. Strom (2009), “Performance and Governance in Microfinance Institutions”, *Journal of Banking and Finance*, 33, 662-669.

Mersland* R. and R.Ø. Strom (forthcoming), “Microfinance Mission Drift?”, *World Development*.

Morvant-Roux* S. (2009), “Accès au microcrédit et continuité des dynamiques d’endettement au Mexique : combiner anthropologie économique et économétrie”, *Revue Tiers Monde*, 197 (1), 109-130.

Périlleux* A. (2009), “La gouvernance des coopératives d’épargne et de crédit en microfinance: un enjeu de taille”, *Reflets et Perspectives de la Vie Économique*, XLVIII (3), 51-60.

Rossel-Cambier* K., (2009) “La microfinance combinée : aperçu en Amérique latine et dans les Caraïbes”, *Reflets et perspectives de la vie économique*, XLVIII (3), 85-97.

Sekkat K., and A. Szafarz* (forthcoming), “Valuing Homeownership”, *Journal of Real Estate Finance and Economics*.

Settano-Cinca C., Y. Fuertes-Callen and B. Gutierrez Nieto* (forthcoming), “Internet Positioning and Performance of E-tailers: An Empirical Analysis”, *Electronic Commerce Research and Applications*.

Serrano-Cinca C., B. Gutierrez Nieto*, and C. Mar Molinero (2009), “Social Efficiency in Microfinance Institutions”, *Journal of the Operational Research Society*, 60, 104-119.

Servet* J.-M. (2009), “Responsabilité sociale versus performances sociales en microfinance”, *Revue Tiers Monde*, 197 (1), 55-70.

Sukadi Mata* R. (2009), “ Implication des IMF sur le marché des remittances. Etats des lieux et déterminants ”, *Reflets et Perspectives de la Vie Économique*, XLVIII (3), 99-109.

Swain* R.B., and A. Varghese (2009), “Does Self Help Group Participation Lead to Asset Creation?”, *World Development*, 37, 1674-1682.

Swain* R.B., and F.Y. Wallentin (2009), “Does Microfinance Empower Women? Evidence from Self-help Groups in India”, *International Review of Applied Economics*, 23, 541-556.

Urgeghe*, L., (2009) “Commercialisation et financement de la microfinance: quels enjeux de gouvernance?”, *Reflets et perspectives de la vie économique*, XLVIII (3), 39-50.

Vanroose* A. (2009), *De Essentie: Microfinanciering*, Luster, Antwerpen.

► Working Papers

Andersen S., E. Bulte*, U. Gneezy and J.A. List (2009), “Do Women Supply More Public Goods than Men?”, WP - Copenhagen Business School, Department of Economics.

Armendariz* B., “Microfinance for Self-Employment Activities in the European Urban Areas: Contrasting Crédal in Belgium and Adie in France”, CEB-WP 09-041.

Ashta* A., and M. Hudon*, “To whom should we be fair? Ethical issues in Balancing Stakeholder Interests from Banco Compartamos Case Study”, CEB-WP 09-036.

Bulte* E.H., X. Zhang and N. Heerink (2009), “China’s One Child Policy and Distorted Sex Ratios: Nature versus Nurture and the Mystery of the Vanishing Women”, Discussion Paper, Wageningen University.

Copetake* J. (2009), “Development and Wellbeing in Peru: Comparing Global and Local Views”, Wellbeing in Developing Countries Research Group, University of Bath.

Copetake* J. and L. Camfield (2009), “Measuring Subjective Wellbeing in Bangladesh, Ethiopia, Peru and Thailand Using a Personal Life Goal Satisfaction Approach”, WP - Department of Economics, University of Bath.

Labie* M. and A. Périlleux* (2009), “Le statut, un outil de screening adéquat pour les acteurs de financement en microfinance ?”, Documents d’Economie et de Gestion, Centre de Recherche Warocqué 09-5.

Labie* M. and L. Urgeghe* (2009), “Fonds de placement et pratiques de gouvernance en microfinance : risques et potentiels”, Documents d’Economie et de Gestion, Centre de Recherche Warocqué, 09-3.

Labie* M., P-G Méon, R. Mersland* and A. Szafarz* (2009), “Discrimination in Microfinance: The Role of Credit Officers”, Documents d’Economie et de Gestion, Centre de Recherche Warocqué, 09-1 and CEB-WP 09-017.

Lensink* R. and R. Mersland* (2009), “Microfinance Plus”, Kristiansand, University of Agder.

Mersland* R. and R.Ø. Strom (2009), “The Empirics of Microfinance Lending Methodologies”, Kristiansand, University of Agder.

Rossel-Cambier* K. and L. Romagnoli (2009), “Status of Social Investment in Children in the Eastern Caribbean. An Overview”, *UNICEFF SIDS Paper Series n°2*.

Sukadi Mata* R. (2009), “MFIs on the remittances market: Money Transfer Activity and Savings Mobilisation”, CEB-WP, 09-022.

Szafarz, A. (2009) "How Did Financial-Crisis-Based Criticisms of Market Efficiency Get it so Wrong?", WP-CEB, 09-048.

Vanroose*, A. and B. D’Espallier* (2009), “Microfinance and financial sector development”, CEB-WP 09-040.

Recent or forthcoming contributions to conferences and seminars

Allet* M., “Microfinance and the Environmental Bottom Line: What Relevance?”, *CERMI Research Day*, Mons, November 2009.

Armendariz* B., and A. Szafarz*, “Mission Drift”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Ashta* A. and D. Assadi, “Do Social Cause and Social Technology Meet? Impact of Web 2.0 Technologies on peer-to-peer lending transactions in general and microfinance in particular”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Ashta* A., “P2P Interaction Orientation and Brand Value Building in Online Social Lending Startups”, *CERMi Research Day*, Mons, November 2009.

Ashta*A., V. Allaire, L. Attuel-Mendes, and K. Krishnaswamy, “Institutional Analysis to Explain the Success of Moroccan Microfinance Institutions”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Augsburg B. and C. Fouillet*, “Spatial dimensions of microfinance: An Indian case” *First European Research Conference on Microfinance*, Brussels, June 2009.

Ausburg B., and C. Fouillet*, “Spatial Dimensions of Microfinance: An Indian Case”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Bernal, O., K. Oosterlinck and A. Szafarz*, “Observing bailout expectations during a total eclipse of the sun”, *Annual International Conference on Macroeconomic Analysis and International Finance*, University of Crete, Greece, May 2009.

Brière M., A. Chapelle and A. Szafarz*, “No contagion, only globalization and flight to quality”, *Meeting of the Midwest Finance Association*, Chicago (Il), USA, March 2009.

D’Espallier* B., “Conscious Gender Bias in Microfinance”, *CERMi Research Day*, Mons, November 2009.

D’espallier* B., R. Mersland* and I. Guerin*, “Women and Repayment in Microfinance”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Di Falco S. and E. Bulte*, “The Dark Side of Social Capital: Kinship, Consumption, and Investment”, *CSAE conference*, Oxford, 2009.

Fouillet* C., “Does it matter where you live? Analysis of spatial determinants of financial inclusion in India”, *CERMi Research Day*, Mons, November 2009.

Fouillet* C., “Banking sector reform, safety net, microfinance and informal finance: Evidence from India”, *Lecture in the Contemporary South Asia*, Seminar at the Queen Elizabeth House, Oxford, February 2010.

Galema R., R. Lensink* and R. Mersland*, “Do Powerful CEOs Have an Impact on MF Performance?”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Hartarska* V. and C. Parmeter, “Scope Economies of Lending and Collecting Deposits in Microfinance Institutions”, *International Association of Agricultural Economists 2009 Conference*, Beijing, China, August 2009.

Hartarska* V., C. Parmeter and R. Mersland*, “Scope Economies in Microfinance: Evidence from Rated Microfinance Institutions”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Hermes* N., R. Lensink* and A. Meesters, “Financial Development and the Efficiency of Microfinance Institutions”, *First European Research Conference on Microfinance*, Brussels, June 2009.

James N., V. Hartarska* and R. Mersland*, “Scale Economies and Elasticities of Substitution in Rated MFIs”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Labie* M. and R. Mersland “Corporate Governance Challenges in Microfinance”, *Second International Research Workshop on Microfinance Management and Governance*, Kristiansand, August-September 2009.

Labie* M., P-G Méon, R. Mersland* and A. Szafarz*, “Discrimination in Microfinance: The Role of Credit Officers”, *Second International Research Workshop on Microfinance Management and Governance*, Kristiansand, August-September 2009.

Labie*, M., P-G Méon, R. Mersland* and A. Szafarz*, “Discrimination in Microfinance: The Role of Credit Officers”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Lensink* R. and R. Mersland*, “Microfinance Only or Microfinance Plus – Does it Matter for the Microbank?”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Mersland* R. and R.Ø. Strom, “What explains governance structure in non-profit and for-profit micro-finance institutions?”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Morvant-Roux* S., “Access to Microcredit and Continuity of Indebtedness Dynamics in Rural Mexico”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Nadolnyak D. and V. Hartarska*, “Weather, Climate, and Agricultural Disaster Payments in the Southeastern US”, *International Association of Agricultural Economists 2009 Conference*, Beijing, China, August 2009.

Niyongabo* E., “Financement agricole au Burundi. Quelle contribution de la microfinance ?”, *CERMI Research Day*, Mons, November 2009.

Périlleux* A., “Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History”, *CERMI Research Day*, Mons, November 2009.

Périlleux* A., E. Bloy and M. Hudon*, “Productivity Surplus Distribution Microfinance: Does Ownership?”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Périlleux* A., M. Hudon* and E. Bloy, “Surplus Allocation and Interest Rates in Microfinance: Does Ownership Matter?”, *Journées Doctorales en Sciences de Gestion*, Mons, October 2009.

Rossel-Cambier* K, “Navigating the Relationship between Non State Actors and the EU Delegation in the Eastern Caribbean”, Roseau, December 2009

Rossel-Cambier* K. and L. Romagnoli, “Status of Social Investment in Children in the Eastern Caribbean. An Overview”, *UN House*, Barbados, August 2009.

Sekkat, K. and A. Szafarz*, “Valuing Homeownership”, *Journée d’Econométrie: “Développements Récents de l’Econométrie Appliquée à la Finance”*, Paris-Nanterre, November 2009.

Serrano Cinca C., B. Gutiérrez Nieto*, and C. Mar Molinero, “Social and financial efficiency of microfinance institutions”, *Second International Research Workshop on Microfinance Management and Governance*, Kristiansand, August-September 2009.

Sukadi Mata* R., “MFIs on the Remittances Market: Money Transfer Activity and Savings Mobilisation”, *Second International Research Workshop on Microfinance Management and Governance*, Kristiansand, August-September 2009.

Sukadi Mata* R., “MFIs on the Remittances Market: Money Transfer Activity and Savings Mobilisation”, *First European Research Conference on Microfinance*, CERMI, June 2009.

Swain* R.B. and A. Varghese, “Does Self Help Group Participation Lead to an Asset Creation?”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Urgeghe* L. and Mersland* R., “What do international microfinance investors care about?”, *Second International Research Workshop on Microfinance Management and Governance*, Kristiansand, August-September 2009.

Urgeghe* L. and Mersland* R., “What do international microfinance investors care about?”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Urgeghe* L., “International Funding to Microfinance Institutions: What bottom line do we Reach?”, *CERMI Research Day*, Mons, November 2009.

Vanroose* A. and B. D’Espallier*, “Microfinance and financial sector development”, *VVEDag*, Hasselt, October 2009.

Vanroose* A. and B. D’Espallier*, “Microfinance and financial sector development”, *ATINER Conference*, Athens, August 2009.

Vanroose* A. and B. D’Espallier*, “Microfinance performance and financial sector development”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Venet* B., “Individual Microcredit and Social Pressure”, *First European Research Conference on Microfinance*, Brussels, June 2009.

Villacorta Alvarez O., B. Gutiérrez Nieto* and C. Serrano Cinca, “On the new regulation framework of Bolivian NGO Microfinance Institutions”, *First European Research Conference on Microfinance*, Brussels, June 2009.

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