



**Centre for European Research in Microfinance**  
**Centre Européen de Recherche en Microfinance**

# ACTIVITY REPORT 2014

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## 1. PRESENTATION OF CERMI

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**The Centre for European Research in Microfinance (CERMi) is the leading research centre on microfinance in Europe.** Created in 2007, CERMi gathers microfinance scholars from all over Europe and beyond, as well as PhD students from Centre Emile Bernheim (Solvay Brussels School of Economics and Management, Université libre de Bruxelles – ULB) and from the Warocqué Research Centre (Warocqué School of Business and Economics, Université de Mons – UMONS).

Microfinance can be defined as the provision of financial services – such as credit, savings, and insurance – to poor clients that are usually excluded from the traditional banking system. The microfinance sector is now experiencing a strong growth, thus creating a constant need for new knowledge.

Co-directed by Professors Marek Hudon (ULB), Marc Labie (UMONS), and Ariane Szafarz (ULB), CERMi aims to participate to scientific conversations by studying **the management of microfinance institutions** (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach. CERMi's researchers study topics such as **governance and risk management** in microfinance institutions, innovation in **financial products** for poor clients, **regulations and public policies, including the gender issue**, the role of investors, microfinance and the environment, remittances, etc. A special attention is also devoted to **ethical issues**.

CERMi promotes high-level research in microfinance, in particular by encouraging doctoral research, organising **workshops, seminars, and conferences**, and developing **international partnerships**. CERMi has signed **partnership agreements** with universities and research centres like CEREN, Burgundy School of Business (France), Indian Institute of Management in Ahmedabad (India), French Institute of Pondicherry (India), University of Agder (Norway), Université Paris I-Panthéon-Sorbonne (France), Université Paris-Dauphine (France); as well as with NGOs: ADA, CERISE, COPEME, PlaNet Finance, and SOS Faim.

CERMi also cooperates with universities in the South, such as Université Protestante au Congo (RDC), Université de Kinshasa (RDC), Université de Lubumbashi (RDC), and Université Catholique de Bukavu (RDC). CERMi also carries on expert missions.

CERMi's mission is to **provide academic support** to practitioners from the microfinance sector (NGOs, cooperatives, donors, international aid organisations, investment funds, and banking institutions) and offer critical view on microfinance practices. It closely collaborates with the **European Microfinance Programme (Master Complémentaire Conjoint en Microfinance)**, a Master programme taught entirely in English, and organised by three European universities (ULB, UMONS, Université de Paris-Dauphine) and five NGO partners (ADA, BRS, CERISE, PlaNet Finance, and SOS Faim).

Among the research projects ongoing at CERMi in 2014, let us highlight the following ones:

- **CUD-PIC in the D.R. of Congo:** Since September 2010, CERMi is coordinating the PIC ("Projet Interuniversitaire Ciblé", or "Targeted Interuniversity Project") in Congo. The five-year project "Support to training and research in microfinance in the Democratic Republic of Congo" aims to contribute to the economic and social development of Congo by strengthening the microfinance sector as a tool to alleviate poverty. Concretely, CERMi supports training and research in microfinance in three Congolese universities: Université Protestante au Congo, Université Catholique de Bukavu and Université de Lubumbashi.
- CERMi participates to the **Interuniversity Attraction Poles (IAP) research project on social entrepreneurship:** *"If not for Profit, for What? And How? Building Interdisciplinary and Integrated Knowledge on Social Entrepreneurship and Social Enterprise"*. This project aims to build interdisciplinary and integrated fundamental knowledge on social enterprises. CERMi is in charge of the "Financing Social Enterprises" thematic line, including social banking and subsidies of social enterprises. The project involves research teams from Université de Liège, Université libre de Bruxelles, Katholiek Universiteit Leuven, and Vrije Universiteit Brussel, and

includes international partners from Europe and the U.S. Two PhD students and one postdoc researcher are funded by the IAP project: Luminita Postelnicu, Patrick Reichert, and Anastasia Cozarenco.

- CERMi-UMONS is part of a **3-year European Investment Bank (EIB)** project on financial inclusion in crisis, in partnership with the University Paris I-Panthéon-Sorbonne/IRD (France), the University of Fribourg (Switzerland) and LASAARE (Morocco)
  
- The **Philippson Foundation** has granted CERMi and the Philippson Chair in Managing for Sustainable Human Development (ULB) funding for a full-time 2 + 2 year research fellowship on “Microfinance and Social Entrepreneurship”. This has allowed CERMi researcher Katarzyna Cieřlik to undertake a Ph.D. on that topic.
  
- In 2013, CERMi has obtained funding for the programme “**Belgian Research Action through Interdisciplinary Networks**” (**BRAIN-be**) **funded by the Federal scientific authority in Belgium (BELSPO)**. The goal of the “Food4sustainability”project is to identify the requirements for a reform of food systems as part of a transition towards a low-carbon society that would take into account both extrinsic (rewards of economic and financial natures) and intrinsic incentives (pertaining to social standards and to values that are important for the stakeholders). CERMi will work on the financial incentives that may efficiently reduce the impact of food systems on climate changes. This four-year project involves Professors Olivier de Schutter (UCL, coordinator), Erik Mathijs (KUL) and Marek Hudon (CERMi-ULB). It will provide funding for one PhD student at CERMi, H el ene Joachain.

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## 2. CERMi MEMBERS

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*Co-Directors:*

**Marek Hudon, Marc Labie, and Ariane Szafarz**

*Coordinators:*

**Didier Toussaint** (UMONS) and **Anne-Lise Remy** (ULB)

*PhD Students:*

**Eddy Balemba Kanyurhi** (UMONS), thesis topic: "Satisfaction des employés, satisfaction et rétention des clients et performance perçue. Etudes empiriques sur les IMF du Kivu en RD Congo"

**Katarzyna Cieślik** (ULB, grant from Philippon Foundation), thesis topic: "Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid"

**Muluneh Hideto Dato** (co-supervision: University of Agder and ULB, grant M-C Adam and Agder), thesis topic: "Corporate Governance in Microfinance"

**Cécile Godfroid** (UMONS, teaching assistant), thesis topic: "Credit Officers' Management in Microfinance"

**Shahadat Hossain** (UMONS, grant from Fonds Action Sud), thesis topic: "Microfinance Institutions in Bangladesh: A Growth Management Study"

**Hélène Joachain** (ULB, grant from BELSPO), thesis topic: "Complementary Currencies and Environmental Sustainability"

**Camille Meyer** (ULB, grant from FNRS-FRESH), thesis topic: "Social Finance and Common Goods"

**Lionel Ngenzebuke Rama** (ULB, grant from FNRS-FRFC), thesis topic: "Microfinance Services, Intra-Household Behavior, and Welfare in Burundi"

**Luminita Postelnicu** (ULB, grant from IAP), thesis topic: "Social Capital and Repayment Performances in Group Lending"

**Patrick Reichert** (ULB, grant from IAP), thesis topic: "Essays on the Commercialization of Microfinance Institutions"

**Debashis Sarker** (UMONS, grant from Fonds Action Sud), thesis topic: "Microfinance Product Adaptation for Disabled People in Bangladesh"

*Postdoc Researchers:*

**Anastasia Cozarenco** (ULB, grant from IAP), topic: “Microfinance Institutions and Banks”

**Julie De Pril** (UMONS, grant from FNRS), topic: “Microfinance and Game Theory”

**Carolina Laureti** (UC Berkeley and UMONS, grant from Fonds Franeau and Fonds associés UMONS), topic: “Product Design in Microfinance”

*Associate researchers, by countries:*

- **Belgium**

**Davide Forcella**, Université libre de Bruxelles

**Bert D’Espallier**, University of Leuven-Lessius Business College

**Anaïs Périlleux**, Université catholique de Louvain

**Koen Rossel-Cambier**, European Commission

**Mathias Schmit**, Université libre de Bruxelles

**Ritha Sukadi Mata**, ADE Belgium

**Ludovic Urgeghe**, Université de Mons (AVRE)

- **Burundi**

**Ephrem Niyongabo**, Institut de Développement Economique du Burundi

- **Canada**

**Isabelle Agier**, Université du Québec à Montréal (UQAM)

- **France**

**Marion Allet**, Pamiga

**Arvind Ashta**, Groupe ESC Dijon-Bourgogne

**Simon Cornée**, Université de Rennes 1

**Cyril Fouillet**, ESSCA Management School

**Isabelle Guérin**, Institut de recherche pour le développement (IRD)



**Cécile Lapenu**, Comité d'Echange, de Réflexion et d'Information sur les Systèmes d'Epargne-Crédit (CERISE)

**Marc Raffinot**, Université Paris-Dauphine

**Hubert Tchakoute Tchuigoua**, BEM – Bordeaux Management School

**Baptiste Venet**, Université Paris-Dauphine

- **Germany**

**Gregor Dorfleitner**, University of Regensburg

- **India**

**Mankal Shankar Sriram**, Indian Institute of Management, Ahmedabad

- **Italy**

**Marcella Corsi**, Sapienza University of Rome

- **Norway**

**Roy Mersland**, University of Agder

**Trond Randøy**, University of Agder

- **Peru**

**Annabel Vanroose**, Universidad de Piura

- **Spain**

**Begoña Gutiérrez Nieto**, Universidad de Zaragoza

- **Sweden**

**Ranjula Bali Swain**, University of Uppsala

**Joakim Sandberg**, University of Gothenburg

- **Switzerland**

**Solène Morvant-Roux**, Université de Genève

**Jean-Michel Servet**, Graduate Institute of International and Development Studies

- **The Netherlands**

**Erwin Bulte**, Wageningen Universiteit

**Niels Hermes**, Groningen Universiteit

**Robert Lensink**, Groningen Universiteit and Wageningen Universiteit

- **United Kingdom**

**Beatriz Armendariz**, University College London, and Harvard University

**James Copestake**, University of Bath

**Supriya Garikipati**, University of Liverpool

**Susan Johnson**, University of Bath

- **United States of America**

**Valentina Hartarska**, Auburn University

- **Zambia**

**Jessica Schicks**, LFS Financial Systems, AB Zambia

*Visiting Researchers at CERMi in 2014*

- **Roméo Baguma Mashali** (Université Catholique de Bukavu, DRC)

- **Simon Cornée** (Université de Rennes, FR)

- **Romain Luyindula Nkondi** (Université Protestante au Congo, DRC)

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## 3. CERMi CONFERENCES AND SEMINARS

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### 3.1 CERMi Research Day

The CERMi Research Day consists of workshops with scientific presentations. This event is a great opportunity to present and discuss papers, to exchange ideas and keep track of everyone's research projects, and to develop and strengthen relationships between CERMi members. The attendance to this event is strictly limited to CERMi members. It was held in Mons on April 24, 2014.

11.00am      Welcome speech by Prof. **Karin Comble**, Dean of the Warocqué School (UMONS, BE)

Chairperson: **Ariane Szafarz** (SBS-EM, ULB, BE)

11.15am      **Susan Johnson** (University of Bath, UK), "What Do Low-Income People Know about Money? Indigenous Financial Concepts and Practices and Their Implications for Financial Inclusion", co-written with Froukje Krijtenburg

11.40am      **Philippe Louis** (UMONS, BE), "Financial Efficiency and Social Impact of Microfinance Institutions Using Self-Organizing Maps", co-written with Alex Seret and Bart Baesens

12.05pm      **Gregor Dorfleitner** (University of Regensburg, DE), "Refinancing Microfinance", co-written with Lutz G. Arnold, Benedikt Booker, and Michaela Leidl

Chairperson: **Marc Labie** (UMONS, BE)

1.50pm      **Ranjula Bali Swain** (Uppsala University, SE), "Competition in Microfinance: Does It Affect Performance, Portfolio Quality and Capitalization?", co-written with Ashim Kumar Kar

2.15pm      **Begoña Gutiérrez-Nieto** (University of Zaragoza, SP), "Poverty Penalty and Microfinance", co-written with Carlos Serrano-Cinca, Beatriz Cuéllar Fernández, and Yolanda Fuertes-Callén

2.40pm      **Roy Mersland** (University of Agder, NO), "Management and Performance in Mission-Driven Organizations: The Case of the Global Microfinance Industry", co-written with Pascal Daudi and Neema Mori

Chairperson: **Marek Hudon** (SBS-EM, ULB, BE)

- 3.25pm **Julie De Pril** (UMONS, BE), "Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach", co-written with Thomas Brihaye, Marc Labie, and Anaïs Périlleux
- 3.50pm **Robert Lensink** (University of Groningen, NL), "Financial Literacy and Financial Behavior: Experimental Evidence from Rural Rwanda", co-written with Aussi Sayinzoga and Erwin Bulte.
- 4.15pm **Supriya Garikipati** (University of Liverpool, UK), "The Cost of Empowerment: Multiple Sources of Women's Debt in Rural India", co-written with Isabelle Agier, Isabelle Guérin, and Ariane Szafarz

### 3.2 Fourth IAP DAY

The fourth IAP-Day took place at the ULB, in Brussels, on May 19, 2014. It brought together over 30 researchers. The morning session was devoted to presentations on the theme of "From common goods to social banking: sharing theories and field analyses". During the afternoon, after an introduction on different avenues for collaboration through sharing theories, methods and/or data, researchers were invited to form sub-groups on methodologies: qualitative and quantitative.

#### *Programme of the Day*

##### **First Part: *From common goods to social banking: sharing theories and field analyses***

- 10.30am Introduction
- 10.35am **Marthe Nyssens** (UCL, BE), **Maité Le Polain** (UCL, BE), & **Anaïs Périlleux** (UCL, BE), "*The relevance of the common goods approach to examine social enterprises*".
- 11.20am **Camille Meyer** (ULB, BE), "Microfinance and Common Goods: A Study of Brazilian Community Development Banks".
- 12.05pm **Simon Cornée** (University of Rennes 1, FR), "*Social banking*".
- 12.50pm Transversal discussion

##### **Second Part: *Towards a collaborative approach***

- 2.15pm Introduction: Different avenues for collaboration through sharing theories, methods and/or data.  
*Sub-groups on methodologies: qualitative and quantitative.*
- 3.00pm 2 or 3 short presentations illustrating the diversity of methods.

3.30pm      Speed-meeting: bilateral meetings to exchange theories, methods and data in order to stimulate collaborations.

### 3.3 CERMi Seminars in Microfinance

Since its creation, CERMi organises the *CERMi Seminars in Microfinance* on a regular basis. These seminars bring together researchers on topics related to development and financial management. The CERMi Seminars in Microfinance allow young doctoral researchers to compare their approaches with those of senior researchers.

March 11, 2014      **Kim Wagenaar** (University of Cambridge, UK), “Institutional Transformation and Mission Drift in Microfinance”

March 25, 2014      **Davide Forcella** (Université libre de Bruxelles, BE), “Green Microfinance and Rural Development”

May 27, 2014      **Samuel Lee** (New York University - Leonard N. Stern School of Business, USA), “Financing from Family and Friends”

June 5, 2014      **Mulneh Hideto Dato** (University of Agder, NO), “Board Committees and Performance of Microfinance Institutions: Evidence from Ethiopia”

December 2, 2014      **Jonas Helth Lønborg** (University of Southern Denmark, DK), “Impact of Village Savings and Loans Associations: Evidence from a Cluster Randomized Trial”



**CERMi Seminar**

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## 4. CERMi PUBLICATIONS in 2014

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*The publications listed here were written in 2014 by CERMi members, alone or with co-authors. CERMi members are indicated by a star (\*) after their name. In each category, the publications are presented in the alphabetical order.*

### 4.1. Books

**Guérin\* I.**, *La microfinance et ses dérives : émanciper, discipliner ou exploiter les pauvres ?*, Paris/Marseille : Demopolis/IRD, forthcoming.

### 4.2. Edited Books

**Mersland\* R. and Ø. Strøm (Eds.)**, *Microfinance Institutions: Financial and Social Performance*, Hampshire, UK: Palgrave Macmillan, 2014.

**Verschuur Ch., I. Guérin\*, and H. Guétat-Bernard (Eds.)**, *Under Development: Gender*, London: Palgrave, forthcoming.

### 4.3. Chapters in Books

**Bali Swain\* R. and A. Kar**, "Competition in Microfinance: Does it Affect Performance, Portfolio Quality and Capitalization?", in Mersland R. and Ø. Strøm (Eds.), *Microfinance Institutions: Financial and Social Performance*, Hampshire, UK: Palgrave Macmillan, 2014.

**Hermes\* N. and R. Lensink\***, "Financial Liberalization and Capital Flight: Evidence from the African Continent", in Ibi Ajayi S. and L. Ndikumana (Eds.), *Capital Flight from Africa: Causes, Effects and Policy Issues*, Oxford, Oxford University Press, 2014, pp.165-199.

**Laureti\* C.**, "L'économie comportementale et la conception de produits en microfinance", in *L'épargne en jeu: l'épargne pour tous est-elle possible?*, Réseau Financité, 2014, pp.99-114.

**Morvant-Roux\* S. and J.-M. Servet\***, "Digression on the Relations between Anthropology and Economics on the Topic of 'Primitive' Currencies: A Page in the History of Thought", in Baranzini R. and F. Allison (Eds.), *Economics and Other Branches – In the Shade of the Oak Tree*, Essays in Honour of Pascal Bride, Pickering Chatto, 2014, pp.213-222.

**Postelnicu\* L., N. Hermes\*, and A. Szafarz\***, "Defining Social Collateral in Microfinance Group Lending", in Mersland R. and Ø. Strøm (Eds.), *Microfinance Institutions: Financial and Social Performance*, Hampshire, UK: Palgrave Macmillan, 2014, pp.187-207.

**Sandberg\* J.**, "Ethical Investment", in Hugh LaFollette (Ed.), *The International Encyclopedia of Ethics*, forthcoming.

**Sandberg\* J.**, "Socially Responsible Investment and the Conceptual Limits of Fiduciary Duty", in Hawley J., A.G.F. Hoepner, K.L. Johnson, J. Sandberg, and E.J. Waitzer (Eds.), *Cambridge Handbook of Institutional Investment and Fiduciary Duty*, New York, Cambridge University Press, 2014, pp.300-310.

**Sandberg\* J., M. Jansson, A. Biel, and T. Gärling**, "Understanding the Attitudes of Beneficiaries: Should Fiduciary Duty Include Social, Ethical and Environmental Concerns?", in Hawley J., A.G.F. Hoepner, K.L. Johnson, J. Sandberg, and E.J. Waitzer (Eds.), *Cambridge Handbook of Institutional Investment and Fiduciary Duty*, New York, Cambridge University Press, 2014, pp.353-363.

**Sandberg\* J., S. Siegl, and I. Hamilton**, "The Regulation of Institutional Investment in Sweden: A Role Model for the Promotion of Responsible Investment?", in Hawley J., A.G.F. Hoepner, K.L. Johnson, J. Sandberg, and E.J. Waitzer (Eds.), *Cambridge Handbook of Institutional Investment and Fiduciary Duty*, New York, Cambridge University Press, 2014, pp.59-71.

**Servet\* J.-M.**, "Le radeau de la Méduse. Pouvoir, savoir et crise", in Potier J.-P. (Ed.), *Les marmites de l'histoire. Mélanges en l'honneur de Pierre Dockès*, Paris, Collection Bibliothèque de l'économiste, Éditions Classiques Garnier, 2014, pp.493-525.

**Servet\* J.-M.**, "Quelques propos sur l'enquête d'Adam Smith", in Hilaire-Pérez L., M. Prum, and alii, *Les Savoirs-Mondes. Mobilité et circulation des savoirs du Moyen Age au XIX<sup>e</sup> siècle*, Presses universitaires de Rennes, 2014, pp.331-340.

**Servet\* J.-M.**, "Marché", in Bourg D. and A. Papaux (Eds.), *Dictionnaire de la pensée écologique*, Paris, Presses Universitaires de France, forthcoming.

#### **4.4. Articles in Refereed Journals**

**Allet\* M.**, "Why Do Microfinance Institutions Go Green? An Exploratory Study", *Journal of Business Ethics*, 122, 3, 2014, pp.405-424.

**Allet\* M. and M. Hudon\***, "Green Microfinance: Characteristics of Microfinance Institutions Involved in Environmental Management", *Journal of Business Ethics*, forthcoming.

**Ashta\* A.**, "Why Minority Causes May be Encouraged by Majority Regulation: A Case Study Illustrated by Slow Money Movement", *Strategic Change: Briefings in Entrepreneurial Finance*, forthcoming.

**Ashta\* A.**, "A Social Innovation in Cost Sharing for Micro-Entrepreneurs: Cooperative of Activities and Employment", *Cost Management*, forthcoming.

**Ashta\* A.**, "An Introduction to Slow Money and its Gandhian Roots", *Journal of Human Values*, 20, 2, 2014, pp.209-229.

**Ashta\* A.**, "A Note on Cooperatives for Banking", *Artha*, 2014.

**Ashta\* A., M. Couchoro, and M.A.S. Musa**, "Dialectic Evolution through the Social Innovation Process: From Microcredit to Microfinance", *Journal of Innovation and Entrepreneurship*, 3, 4, 2014.

**Ashta\* A. and M. Hannam**, "Hinduism and Microfinance", *Journal of Management Development*, 33, 8/9, 2014, pp.891-904.

**Ashta\* A., S. Khan, and P. Otto**, "Does Microfinance Cause or Reduce Suicides? Policy Recommendations for Reducing Borrower Stress", *Strategic Change: Briefings in Entrepreneurial Finance*, forthcoming.

**Ashta\* A., D. Assadi, and N. Marakkath**, "The Strategic Challenges of a Social Innovation: The Case of Rang De in Crowd-Funding", *Strategic Change: Briefings in Entrepreneurial Finance*, forthcoming.

**Assadi D. and A. Ashta\***, "Innovative Transposition of Trust Mechanisms in Social Lending Groups from Offline to Online", *Strategic Change: Briefings in Entrepreneurial Finance*, 23, 7, 2014, pp.461-480.

**Bali Swain\* R. and M. Floro**, "Microfinance, Vulnerability and Poverty among Low Income Households", *International Review of Applied Economics*, 28, 5, 2014, pp.539-561.

**Bali Swain\* R. and A. Kar**, "Interest Rates and Financial Performance of Microfinance Institutions", *European Journal of Development Research*, 26, 2014, pp.87-106.

**Bali Swain\* R. and A. Varghese**, "Evaluating the Impact of Training in Self Help Groups in India", *European Journal of Development Research*, available online October 2014.

**Barbe O., L. Didelot, and A. Ashta\***, "From Disconnected to Integrated Tax and Financial Systems A Post-IFRS Evaluation of Evolution of Tax and Financial Reporting Relationships Based on the French Case", *Research in Accounting Regulation*, forthcoming.

**Basharat B., M. Hudon\*, and A. Nawaz**, "Does Efficiency Lead to Lower Prices? A New Perspective from Microfinance Interest Rates", *Strategic Change: Briefings in Entrepreneurial Finance*, forthcoming.



**Beisland L.A. and R. Mersland\***, "Staff Characteristics and the Exclusion of Persons with Disabilities: Evidence from the Microfinance Industry in Uganda", *Disability & Society*, 29, 7, 2014, pp.1061-1075.

**Beisland L.A. and R. Mersland\***, "Income Characteristics and the Use of Microfinance Services: Evidence from Economically Active Persons with Disabilities", *Disability & Society*, 29, 3, 2014, pp.417-430.

**Beisland L.A. and R. Mersland\***, "Earnings Quality in Nonprofit Versus For-Profit Organizations: Evidence from the Microfinance Industry", *Nonprofit and Voluntary Sector Quarterly*, 43, 4, 2014, pp.652-671.

**Beisland L.A., R. Mersland\*, and T. Randøy\***, "The Association between Microfinance Rating Scores and Corporate Governance: A Global Survey", *International Review of Financial Analysis*, 35, 5, 2014, pp.268-280.

**Bernal O., A. Herinckx, and A. Szafarz\***, "Which Short-Selling Regulation is the Least Damaging to Market Efficiency? Evidence from Europe", *International Review of Law and Economics*, 37, 2014, pp.244-256.

**Bourlès R. and A. Cozarenco\***, "State Intervention and the Microcredit Market: The Role of Business Development Services", *Small Business Economics*, 43, 4, 2014, pp.931-944.

**Brière M. and A. Szafarz\***, "Does Commercial Microfinance Belong to the Financial Sector? Lessons from the Stock Market", *World Development*, forthcoming.

**Brière M., K. Oosterlinck, and A. Szafarz\***, "Virtual Currency, Tangible Return: Portfolio Diversification with Bitcoin", *Journal of Asset Management*, forthcoming.

**Bumacov V., A. Ashta\*, and P. Singh**, "The Use of Credit Scoring in Microfinance Institutions and Their Outreach", *Strategic Change: Briefings in Entrepreneurial Finance*, 23, 7, 2014, pp.401-413.

**Cornée\* S.**, "Soft Information and Default Prediction in Cooperative and Social Banks", *Journal of Entrepreneurial and Organizational Diversity*, Special Issue on Cooperative Banks, 3, 1, 2014, pp.89-109.

**Cornée\* S. and A. Szafarz\***, "Vive la Différence: Social Banks and Reciprocity in the Credit Market", *Journal of Business Ethics*, 125, 2014, pp.361-380.

**Delgado M., C. Parmeter, V. Hartarska, and R. Mersland\***, "Should all Microfinance Institutions Mobilize Microsavings? Evidence from Economics of Scope", *Empirical Economics*, DOI 10.1007/s00181-014-0861-3, 2014.

**D'Espallier\* B. and A. Guariglia**, "Does the Investment Opportunities Bias Affect the Investment-Cash Flow Sensitivities of Unlisted SMEs?", *European Journal of Finance*, forthcoming.

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**Dorfleitner\* G. and H. Jahnes**, "What Factors Drive Personal Loan Fraud? Evidence from Germany", *Review of Managerial Science*, 1/8, 2014, pp.89-119.

**Dorfleitner\* G. and H. Jahnes**, "Determinants of Mortgage Loan Fraud: Empirical Evidence from Germany", *Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung*, 66, 2014, pp.351-382.

**Dorfleitner\* G., J. Kapitz, and M. Wimmer**, "Crowdinvesting als Finanzierungsalternative für kleine und mittlere Unternehmen", *Die Betriebswirtschaft (DBW)*, 5/74, 2014, pp.283-303.

**Dorfleitner\* G. and T. Pfister**, "Justification of Per-Unit Risk Capital Allocation in Portfolio Credit Risk Models", *International Journal of Theoretical & Applied Finance*, 6/17, 2014, pp. 1-29.

**Dorfleitner\* G. and S. Utz**, "Profiling German-Speaking Socially Responsible Investors", *Qualitative Research in Financial Markets*, 2/6, 2014, pp.118-156.

**Forcella\* D. and M. Hudon\***, "Green Microfinance in Europe", *Journal of Business Ethics*, forthcoming.

**Godfroid\* C.**, "La performance financière des fonds socialement responsables", *La Revue du Financier*, 210, 36, 2014, pp.59-69.

**Guérin\* I.**, "Juggling with Debt, Social Ties and Values", *Cultural Anthropology*, 55, 9, 2014, pp.S40-S50.

**Gutiérrez-Nieto\* B., C. Serrano-Cinca, and J. Camón-Cala**, "A Credit Score System for Socially Responsible Lending", *Journal of Business Ethics*, Special Issue "Ethics and Entrepreneurship", forthcoming.

**Hartarska\* V., R. Mersland\*, and D. Nadolnyak**, "Are Women Better Bankers for the Poor: Evidence from Rural Microfinance Institutions?", *American Journal of Agricultural Economics*, 96, 5, 2014, pp.1291-1306.

**Hartarska\* V., D. Nadolnyak, and S. Shen**, "Finance and Economic Growth in Rural America", *Agricultural Finance Review*, forthcoming.

**Hawley P. J., A. G.F. Hoepner, K. L. Johnson, J. Sandberg\*, and E. J. Waitzer**, "Introduction", *Cambridge Handbook of Institutional Investment and Fiduciary Duty*, 2014, pp.1-6.

**Hermes\* N.**, "Does Microfinance Affect Income Inequality?" *Applied Economics*, 46, 9, 2014, pp.1021-1034.

**Hudon\* M. and A. Périlleux\***, "What Explains Microfinance Distribution Surplus? A Stakeholder-Oriented Approach", *Quarterly Review of Economics and Finance*, forthcoming.

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**Jayashankar P., R. Patel, and A. Ashta\***, "Re-Imagining Fiduciary Responsibility: An Analysis of Sustainable Forms of Capitalism", *Business Compliance*, 2, 2014, pp.60-70.

**Joachain\* H. and F. Klopfert**, "Smarter than Metering? Coupling Smart Meters and Complementary Currencies to Reinforce the Motivation of Households for Energy Savings", *Ecological Economics*, 105, 2014, pp.89-96.

**Johnson\* S.**, "Development Numbers: The Political Economy of Data Production from 'Above' and 'Below'", *Enterprise Development and Microfinance*, 25, 2, 2014, pp.179-182.

**Labie\* M.**, "La microfinance contemporaine. Défis et perspectives – note de lecture", *Mondes en Développement*, 42, 165, 2014, pp.161-162.

**Mori N. and R. Mersland\***, "Boards in Microfinance Institutions: How Do Stakeholders Matter?", *Journal of Management and Governance*, 18, 1, 2014, pp.285-313.

**Mori N., S. Golesorkhi, T. Randøy\*, and N. Hermes\***, "Board Composition and Outreach Performance of Microfinance Institutions", *Strategic Change*, 24, 1-2, forthcoming.

**Morvant-Roux\* S., I. Guérin\*, M. Roesch, and J.-Y. Moisseron**, "Adding Value to Randomization with Qualitative Analysis: The Case of Microcredit in Rural Morocco", *World Development*, 56, 2014, pp.302-312.

**Munisi G., N. Hermes\*, and T. Randøy\***, "Corporate Boards and Ownership Structure: Evidence from Sub-Saharan Africa", *International Business Review*, 23, 4, 2014, pp.785-796.

**Niyongabo\* E.**, "Importance des investissements directs étrangers dans la promotion de la production intérieure au Burundi", *Revue de l'Institut du Développement Economique du Burundi*, 4, 5, 2014.

**Niyongabo\* E.**, "Evolution du commerce des services au Burundi. Facteurs explicatifs et stratégies de développement", *Revue de l'Institut du Développement Economique du Burundi*, 4, 3, 2014.

**Schicks\* J.**, "Over-Indebtedness in Microfinance – An Empirical Analysis of Related Factors on the Borrower Level", *World Development*, 54(C), 2014, pp.301-324.

**Serrano-Cinca C., Y. Fuertes-Callén, B. Gutiérrez-Nieto\*, and B. Cuellar-Fernández**, "Path Modelling to Bankruptcy: Causes and Symptoms of the Banking Crisis", *Applied Economics*, 46, 31, 2014, pp.3798-3811.

**Serrano-Cinca C. and B. Gutiérrez-Nieto\***, "Microfinance, the Long Tail and Mission Drift", *International Business Review*, 23, 1, 2014, pp.181-194.

**Sharman P. and A. Ashta\***, "Performance Lessons for Established Industries from a New One?", *Cost Management*, 28, 2, 2014, pp.3-5.

**Strøm R.Ø., B. D'Espallier\*, and R. Mersland\***, "Female Leadership, Performance, and Governance in Microfinance Institutions", *Journal of Banking & Finance*, 42, 2014, pp.60-75.

**Sukadi Mata\* R.**, "Do Migrants' Deposits Reduce Microfinance Institutions Liquidity Risk?", *African Development Review*, 26, 3, 2014, pp.520-531.

#### 4.5. Articles in Other Journals

**Bali Swain\* R.**, "The Empowerment Effect: Self Help Group Bank Linkage Program in India", *Microfinanzas y Banca Social (MBS) [Microfinance and Social Bank Review]* forthcoming, (in Spanish).

**Servet\* J.-M.**, "Clairvoyance: penser l'utopie pour reconnaître un futur déjà présent", *Revista de Antropologie urbana* (Bucarest), Anal I – 2, 2014, pp.76-91.

**Servet\* J.-M.**, "Comentarios : Las deudas de los oprimidos en el imperio de la liquidez", *Desacatos, Revista de Antropologia Social*, Mexico, 2014, 33, pp.103-109.

**Servet\* J.-M.**, Compte-rendu de Laurence Fontaine, "Le Marché. Histoire et usages d'une conquête sociale", *L'Homme et la société*, Paris, Gallimard, 2014, pp.190-197.

#### 4.6. Working Papers

**Ashta\* A.**, "A Comment on Filipe M. Santos's Positive Theory of Social Entrepreneurship: Towards a Realistic Theory of Social Entrepreneurship", SSRN, 2014.

**Bali Swain\* R. and A. Kar**, "Competition, Performance and Portfolio Quality in Microfinance Markets", Working paper 2014:8, Department of Economics, Uppsala University, 2014.

**Bali Swain\* R. and S. Ranganathan**, "Setting Sustainable Development Goals – A Dynamical Systems approach", SCID Working Paper 491, Stanford University, USA, 2014.

**Bali Swain\* R. and S. Ranganathan**, "Analysing Mechanisms for Meeting Global Emissions Target - A Dynamical Systems Approach", Working paper 2014:10, Department of Economics, Uppsala University, 2014.

**Bali Swain\* R., S. Ranganathan, and D. Sumpter**, "A Dynamical Systems Approach to Modeling Human Development", Working paper 2014:9, Department of Economics,

Uppsala University, 2014.

**Bali Swain\* R. and F. Y. Wallentin**, "The Impact of Microfinance on Factors Empowering Women: Regional and Delivery Mechanisms in India's SHG Programme", SCID Working Paper 492, Stanford University, USA, 2014.

**Bali Swain\* R. and F. Y. Wallentin**, "The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India's SHG Programme", Working paper 2014:7, Department of Economics, Uppsala University, 2014.

**Bhatt P., V. Waligo, S. Garikipati\*, and MA. Roomi**, "Feminist Ideologies at Work: an Exploratory Study of Women Entrepreneurs in India", Working Paper, DRIVE, University of Liverpool, 2014.

**Brière M. and A. Szafarz\***, "Does Commercial Microfinance Belong to the Financial Sector? Lessons from the Stock Market", Working Papers CEB 14-024, ULB -- Université libre de Bruxelles, 2014.

**Brihaye T., J. De Pril\*, M. Labie\*, and A. Périlleux\***, "Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach", humanOrg-WP: 2014/05, UMONS, 2014.

**Cornée\* S.**, "Soft Information and Default Prediction in Cooperative and Social Banks", Working Papers CEB 14-005, ULB -- Université libre de Bruxelles, 2014.

**Corsi\* M. and G. Zacchia**, "Women Economists in Italy: A Bibliometric Analysis of their Scientific Production in the Past Decade", Working Papers CEB 14-008, ULB -- Université libre de Bruxelles, 2014.

**Cozarenco\* A. and A. Szafarz\***, "Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings", Working Papers CEB 14-015, ULB -- Université libre de Bruxelles, 2014.

**De Scheemaekere X., K. Oosterlinck, and A. Szafarz\***, "Issues in Identifying Economic Crises: Insights from History", Working Papers CEB 14-014, ULB -- Université libre de Bruxelles, 2014.

**Forcella\* D. and M. Hudon\***, "Green Microfinance in Europe", Working Papers CEB 14-020, ULB -- Université libre de Bruxelles, 2014.

**Garikipati\* S.**, "From 'Financial Inclusion' to 'Empowerment': The Women Who Make It", Working Paper, DRIVE, University of Liverpool, 2014.

**Garikipati\* S., I. Agier\*, I. Guérin\*, and A. Szafarz\***, "The Cost of Empowerment: Multiple Sources of Women's Debt in Rural India", Working Papers CEB 14-007, ULB -- Université libre de Bruxelles, 2014.

**Hermes\* N. and R. Lensink\***, "Financial Liberalization and Capital Flight: Evidence from the African Continent", SOM Research Report 14031-EEF, University of Groningen, 2014.

**Hudon\* M. and C. Meyer\***, "Microfinance and Common Goods: A Study of Brazilian Community Development Banks", Academy of Management Proceedings, Best conference papers, 2014.

**Koussoubé E., A. Loada, G. Nebié, and M. Raffinot\***, "Political Economy of Growth and Poverty in Burkina Faso: Power, Institutions and Rents", WP DT/2014/01, Développement, Institutions et Mondialisation, 2014.

**Labie\* M., C. Laureti\*, and A. Szafarz\***, "Flexible Products in Microfinance: Overcoming the Demand-Supply Mismatch", Working Paper CEB 13-044, ULB – Université libre de Bruxelles, 2013 & humanOrg Working Papers 2014/1, 2014.

**Laureti\* C.**, "The Debt Puzzle in Dhaka's Slums: Do Poor People Face Liquidity Needs?", Working Paper, 2014.

**Laureti\* C. and A. Szafarz\***, "The Liquidity Premium: Commercial Banks versus Microfinance Institutions", Working Papers CEB 14-029, ULB -- Université libre de Bruxelles, 2014.

**Laureti\* C. and A. Szafarz\***, "Having it Both Ways: A Theory of the Banking Firm with Time-Consistent and Time-Inconsistent Depositors", Working Papers CEB 14-011, ULB - Université libre de Bruxelles, 2014.

**Lebovics M., N. Hermes\*, and M. Hudon\***, "Are Financial and Social Efficiency Mutually Exclusive? A Case Study of Vietnamese Microfinance Institutions", Working Papers CEB 14-009, ULB -- Université libre de Bruxelles, 2014.

**Ngenzebuke\* R. L., B. De Rock, and P. Verwimp**, "The Power of the Family: Kinship and Intra-Household Decision-Making in Rural Burundi", ECARES Working Papers, 2014-29, 2014.

**Périlleux\* A. and A. Szafarz\***, "Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal", Working Papers CEB 14-016, ULB -- Université libre de Bruxelles, 2014.

**Servet\* J.-M.**, "De nouvelles formes de partage : la solidarité au-delà de l'économie collaborative", Paris, Institut Veblen, 2014.

**Vanroose\* A.**, "Factors that Explain the Regional Expansion of Microfinance Institutions in Peru", Working Papers CEB 14-030, ULB -- Université libre de Bruxelles, 2014.

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## 5. Conferences

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### 5.1. Presentations at Conferences

**Agier\* I., S. Garikipati\*, I. Guérin\*, and A. Szafarz\***, CERMi Research Day, *The Cost of Empowerment: Multiple Sources of Women's Debt in Rural India*, University of Mons, April 2014, Mons.

**Alia A., A. Ashta\*, and Z. Ratsimalahelo**, 3rd International Workshop on Inclusive Finance, *The Joint Use of Financial and Time Diaries in Poor Neighborhoods in Egypt*, XLRI, October 31 - November 2, 2014, Jamshedpur, India.

**Alia A., A. Ashta\*, and Z. Ratsimalahelo**, 5th International Conference on Institutional and Technological Environment for Microfinance (ITEM 5), *Qualitative Economic Impact Evaluation in Microfinance: The Use of Diary Methods*, March 2014, Casablanca, Morocco.

**Ashta\* A.**, 13th International Conference on Governance: New Perspectives, *Social innovations: Why they may spread elsewhere rather than at home. The case of cooperatives of salaried entrepreneurs (CAE)*, May 2014, Dijon, France.

**Ashta\* A.**, Financing innovation, *Developing microfinance*, Birbeck College, April 2014, London, UK.

**Ashta\* A.**, 5th LAEMOS Colloquium (Latin American and European Meeting on Organization Studies), *Accelerator and Brakes of Social Innovation Diffusion through Social Movements: Based on Case Studies in and around Microfinance*, April 2014, La Havana, Cuba.

**Ashta\* A.**, 11th Microfinance Insight Forum, *Premières réflexions sur la globalisation de la microfinance*, February 2014, Dijon, France.

**Ashta\* A., G. Estapé-Dubreuil, and J.-P. Hédou**, 5<sup>th</sup> International Conference on Institutional and Technological Environment for Microfinance (ITEM 5), *Microequity for Sustainable Development: Relationships between Principal Components of Micro-Angel Preferences in Selection, Mentoring and Exit*, March 2014, Casablanca, Morocco.

**Ashta\* A. and M. Hannam**, 3rd International Conference on Emerging Trends in Finance and Accounting, *Hinduism and Microfinance*, SDMIMD, August 2014, Mysore, India.

**Bali Swain\* R.**, Growth IAFPE Annual Conference, *A Dynamical System to Modeling Child Mortality, Fertility Rate, Female Education and Economic*, University of Ghana, June 2014, Accra, Ghana.

**Bali Swain\* R.**, CEEPA, *Ecosystem Resilience, Accounting Prices and Sustainability – The Case of Groundwater in South Africa*, University of Pretoria, May 2014, Pretoria, South

Africa.

**Bali Swain\* R.**, Department of Water Affairs, *Groundwater Resilience in South Africa*, May 2014, Pretoria, South Africa.

**Bali Swain\* R.**, CERMI Research Day, *Competition in Microfinance: Does It Affect Performance, Portfolio Quality and Capitalization?*, University of Mons, April 2014, Mons.

**Brihaye T., J. De Pril\*, M. Labie\*, and A. Périlleux\***, 5th International Conference on Institutional and Economic Environment for Microfinance, *Positive vs Negative Incentives for Loan Repayment in Microfinance: A Game Theory Approach*, ESC Dijon and ISCAE – Casablanca, March 2014, Casablanca, Morocco.

**Cieslik\* K.**, Scientific Opening Day of the Graduate School in Management Sciences ULB-ULg-UMONS, *Moral Economy Meets Social Enterprise. Community-Based Green Energy Project in Rural Burundi*, ULB, October 2014, Brussels.

**Cieslik\* K.**, 5th International Social Innovation Research Conference 2014, *Moral Economy Meets Social Enterprise: A Community-Based Green Energy Project in Rural Burundi*, Said Business School and University of Northampton, September 2014, UK.

**Cieslik\* K., M. Hudon\*, and P. Verwimp**, Academy of Management Annual Meeting, *Illicit Entrepreneurs - Value Creation and Value Appropriation by Microfinance Clients in Rural Burundi*, August 2014, Philadelphia, USA.

**Cirillo V. and M. Corsi\***, IWPLMS Conference, *Quality of Employment in a Gender Perspective: The Case of Italy*, September 2014, Manchester, UK.

**Cornée\* S., P. Kalmi, and A. Szafarz\***, 5<sup>th</sup> EURICSE Workshop on Cooperative Finance and Sustainable Development Finance, *Financial Intermediation Principles, Ownership Structure and Values*, June 2014, Trento, Italy.

**Cornée\* S.**, Interuniversity Attraction Poles Day: *If Not For Profit, For What and How?, Reciprocity and Values in Social Banking*, ULB, May 2014, Brussels.

**Corsi\* M.**, *Beyond Austerity, towards Employment: Progressive Economic Policies for Equitable Growth and Job Creation*, *The Impact of Austerity and Recovery on Men and Women in the Labour Market*, December 2014, Barcelona, Spain.

**Corsi\* M.**, *Promoting Effective and Sustainable Institutional Mechanisms for the Advancement of Gender Equality*, *Mapping Gender Profiles of the Eastern Partnership Countries*, December 2014, Vilnius, Lithuania.

**Cozarenco\* A. and A. Szafarz\***, Journées d'Economie Publique Louis-André Gérard-Varet 2014, *Women's Access to Credit in France: Lessons from Microcredit*, June 2014, Aix-en-Provence, France.



**Cozarenco\* A. and A. Szafarz\***, 13ème Journée d'Econométrie Appliquée à la Finance, *Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings*, EconomiX-CNRS, Université Paris Ouest, December 2014, Paris, France.

**Cozarenco\* A. and A. Szafarz\***, 11th European Microfinance Network Annual Conference, *Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings*, June 2014, Lisbon, Portugal.

**Cozarenco\* A. and A. Szafarz\***, 13ème Journée d'Econométrie Appliquée à la Finance, *Développements récents de l'économétrie appliquée à la finance*, EconomiX-CNRS, Université Paris Ouest, December 2014, Paris, France.

**D'Espallier\* B., M. Hudon\*, and R. Mersland\***, Microfinance Governance Conference, *Effects of Transformation of Microfinance Institutions: Global Empirical Evidence*, April 2014, Colombo, Sri Lanka.

**D'Espallier\* B., M. Hudon\*, and A. Szafarz\***, Scottish Economic Association Annual Meeting, *Microfinance and Subsidies: Does Aid Uncertainty Trigger Mission Drift?*, April 2014, Perth, Scotland.

**Dorftleiner\* G.**, CERMI Research Day, *Refinancing Microfinance*, University of Mons, April 2014, Mons.

**Forcella\* D. and M. Hudon\***, 18th International Symposium on Ethics, Business and Society, *Green Microfinance in Europe*, IESE Business School, July 2014, Barcelona, Spain.

**Godfroid\* C.**, Regards croisés sur le développement dans les Suds : Bilans, enjeux et perspectives, *Développement par la microfinance? Réflexions à partir du cas sénégalais*, December 2014, Ziguinchor, Senegal.

**Godfroid\* C.**, International Conference on Institutional and Technological Environment for Microfinance, *La performance des fonds socialement responsables*, March 2014, Casablanca, Morocco.

**Hartarska\* V., D. Nadolnyak, and R. Mersland\***, World Congress of Environmental and Resources Economics, *Are Women Better Bankers to the Poor*, July 2014, Istanbul, Turkey.

**Hartarska\* V., D. Nadolnyak, and R. Mersland\***, Annual Meeting of the ASSA, *Are Women Better Bankers to the Poor*, presented at the session Micro Foundations of the Glass Ceiling: Gender and Finance in Rural Settings, January 2014, Pennsylvania, USA.

**Hermes\* N.**, European International Business Association (EIBA) Conference, *The Impact of Board Internationalization on Earnings Management*, December 2014, Uppsala, Sweden.

**Hermes\* N.**, European International Business Association (EIBA) Conference, *The Impact of the Macroeconomic, Cultural and Institutional Environment on the Performance of Microfinance Institutions: Lessons from IB Research*, December 2014, Uppsala, Sweden.

**Hermes\* N.**, Meta-Analyses in Economic Research Network (MAER-Net Colloquium), *The Impact of Foreign Bank Entry on Domestic Banks: A Meta Analytical Approach*, September 2014, Athens, Greece.

**Hermes\* N.**, European Financial Management Association (EFMA) Annual Conference, *Women on Boards of Directors and Firm Performance: Does Culture Matter?*, May 2014, Rome, Italy.

**Hermes\* N.**, Swedish Network for European Studies in Economics and Business (SNEE) Conference, *The Effects of Foreign Directors on Earnings Management: Nordic Evidence*, May 2014, Mölle, Sweden.

**Hossain\* S. and M. Hudon\***, Scottish Economic Association Annual Meeting, *Microcredit and Renewable Energy: An Empirical Inquiry in Rural India*, April 2014, Perth, Scotland.

**Hudon\* M. and C. Meyer\***, Academy of Management Annual Meeting, *Microfinance and Common Goods: A Study of Brazilian Community Development Banks*, August 2014, Philadelphia, USA.

**Hudon\* M. and C. Louche**, Academy of Management Annual Meeting, *Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions*, August 2014, Philadelphia, USA.

**Hudon\* M. and C. Louche**, 11th ULB-Sorbonne Research Day in Management, *Transforming Social Enterprises: The Case of Kenyan and Vietnamese Microfinance Institutions*, ULB, March 2014, Brussels.

**Labie\* M.**, Cycle : Connaissance et vie d'aujourd'hui, *La microfinance dans les pays en développement : ni ange, ni démon*, November 2014, Mons.

**Laureti\* C. and A. Szafarz\***, Belgian Financial Research Forum, *Having it Both Ways: A Theory of the Banking Firm with Time-Consistent and Time-Inconsistent Depositors*, May 2014, Louvain-la-Neuve.

**Marakkath N. and A. Ashta\***, Premières Journées Scientifiques Nancéennes de Microfinance, *An Application of Institutional Logics Theory to Explain the Indian Microfinance Industry Evolution*, December 2014, Nancy, France.

**Ngenzebuke\* R.L.**, First Annual World Bank Conference on Africa, *The Returns of I Do: Women's Decision-Making in Agriculture and Productivity Differentials in Tanzania*, June 2014, Paris, France.

**Ngenzebuke\* R.L.**, IEA World Congress, *The Power of the Family: Kinship and Intra-household Decision-making in Rural Burundi*, June 2014, Amman, Jordan.

**Ngenzebuke\* R.L.**, ENTER Jamboree, *On the Determinants of Women's Bargaining Power in Rural Burundi: Kinship and Women's Decision-making Power*, March 2014, Stockholm, Sweden.

**Niyongabo\* E.**, Lancement du premier rapport de suivi de la situation économique et financière du Burundi sous le thème : De l'aide au commerce : l'intégration régionale comme moteur de croissance, *Le Burundi peut-il accélérer durablement sa croissance sans une relance des exportations ?*, panéliste, organisé conjointement par le Ministère des Finances et de la Planification du Développement Economique et la Banque Mondiale, September 2014, Bujumbura, Burundi.

**Périlleux\* A. and A. Szafarz\***, International Research Workshop on Microfinance Management and Governance, *Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal*, April 2014, Colombo, Sri Lanka.

**Périlleux\* A. and A. Szafarz\***, American Economic Association Meeting, *Women Leaders and Social Performance: Evidence from Financial Cooperatives in Senegal*, January 2014, Philadelphia, USA.

**Postelnicu\* L.**, Summer School Microfinance Experiments: Methods and Applications, *Social Capital and Repayment Performance of Microfinance Group Lending*, University of Groningen, August 2014, Groningen, The Netherlands.

**Postelnicu\* L.**, The Annual International Conference of the Research Group on Development Economics, *Social Capital Accumulation and Poverty: A Theoretical Model*, University of Passau, June 2014, Passau, Germany.

**Postelnicu\* L.**, Summer Seminars Series, *Social Collateral and Repayment Performance of Microfinance Group Lending*, Colegio de Postgraduados – Campus Cordoba, May 2014, Veracruz, Mexico.

**Quaye F., D. Nadolnyak, and V. Hartarska\***, World Congress of Environmental and Resources Economics, *Effects of Climate Variability on South-Eastern US Agriculture*, poster, July 2014, Istanbul, Turkey.

**Sagbo A. and M. Hudon\***, 18th International Symposium on Ethics, Business and Society, *The Ethics of Microfinance Institutions: Does Institutional Type Matter?*, IESE Business School, July 2014, Barcelona, Spain.

**Serrano Cinca C., B. Gutiérrez Nieto\*, B. Cuéllar-Fernández, and Y. Fuertes-Callén**, 2014 XXII Finance Forum, *Poverty Penalty and Microcredit*, Universidad de Zaragoza, November 2014, Zaragoza, Spain.

## 5.2. Research Stays

**Cieslik\* K.**, Field Research Fellow, Université libre de Bruxelles and UNICEF Burundi Innovation Lab – field research and preparatory work for project Lumiere (community-based social enterprise and green energy project), October – December 2014, Burundi.

**Cieslik\* K.**, Yale University, MacMillan Center for International and Area Studies, Agrarian Studies Center, February – June 2014, New Haven CT, USA.

**Cieslik\* K.**, Field Research Fellow, Université libre de Bruxelles and UNICEF Burundi, Inequities in education research project: enrollment rates, drop-out rates, juvenile violence, January 2014, Burundi.

**Cornée\* S.**, CERMi – ULB, May 2014, Brussels.

**Hermes\* N.**, Lund University, June and October 2014, Lund, Sweden.

**Hermes\* N.**, Uppsala University, March 2014, Uppsala, Sweden.

**Laureti\* C.**, University of California at Berkeley, November - December 2014, Berkeley, USA.

**Postelnicu\* L.**, Pro Mujer Mexico, Mexico State, Veracruz State, Puebla State, Hidalgo State, Queretaro State, Distrito Federal, April – June 2014, Mexico.

**Postelnicu\* L.**, Colegio de Postgraduados Veracruz, Cordoba, May 2014, Mexico.



**CERMi Meeting**

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## 6. SCIENTIFIC ACTIVITIES

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### 6.1. Organization of Conferences

**Corsi\* M.**, 20th Conference on Alternative Economic Policy in Europe: What Future for the European Union - Stagnation and Polarisation or New Foundations?, Rome, Italy, September 25-27, 2014,  
[http://www.euromemo.eu/annual\\_workshops/2014\\_rome/index.html](http://www.euromemo.eu/annual_workshops/2014_rome/index.html).

**Gillet R. and A. Szafarz\***, 11<sup>ème</sup> Journée de collaboration scientifique entre les Ecoles Doctorales en Gestion de l'Université libre de Bruxelles et de l'Université Paris1-Panthéon-Sorbonne, Bruxelles, March 26th, 2014.

**Hartarska\* V.**, Organizer of session: "Micro Foundations of the Glass Ceiling: Gender and Finance in Rural Settings", Annual Meeting of the ASSA, Pennsylvania, USA, January 2014.

**Hermes\* N.**, Symposium International Financial Management: Swedish and Dutch Perspectives, University of Groningen, The Netherlands, November 27-28, 2014.

**Hudon\* M., M. Labie\*, and A. Szafarz\***, Co-organization of the CERMi Seminars (on a regular basis), ULB-Brussels and UMONS-Mons, <http://www.cermi.eu/next-activities.php>.

**Hudon\* M., M. Labie\*, and A. Szafarz\***, CERMi Research Day, UMONS, Mons, April 24, 2014.

### 6.2. Prizes & Distinctions

**Bloy E., M. Hudon\*, and A. Périlleux\***, Best paper Prize in *Nonprofit and Voluntary Sector Quarterly*, awarded by ARNOVA for the article "Surplus Distribution in Microfinance: Differences among Cooperative, Non-profit and Shareholder Forms of Ownership" (December 2013).

**Cieslik\* K.**, BRIC Scholarship for the VAR stay at Yale University, February 2014.

**Cieslik\* K.**, Best Commended Paper Award, The 6th International Social Innovation Research Conference (ISIRC), September 2014.

**Cozarenco\* A. and A. Szafarz\***, European Microcredit Research Award, European Microfinance Network and the Hague University of Applied Sciences, for the paper "Microcredit in Developed Countries: Unexpected Consequences of Loan Ceilings", 2014.

**Godfroid\* C.**, Mention du Fonds Camille Gutt, 2014.

**Hartarska\* V.**, Alumni Professor Award, Auburn University, 2014-2017.

**Hudon\* M. and C. Meyer\***, Academy of Management Best Conference papers, SIM division, 2014.

**Laureti\* C.**, Research Fellowship for Visiting Student at UC Berkeley, Université libre de Bruxelles and UC Berkeley, 2014.

**Laureti\* C.**, Fond Franeau Mobilité, Université de Mons, 2014.

### **6.3. Editorial Positions**

**Ashta\* A.**, Guest Editor of *Cost Management*, special issue on Microfinance for 2014 with a preface.

**Ashta\* A.**, Board Member, *Cost Management*.

**Ashta\* A.**, Board Member, *Gitam Review of International Business*.

**Ashta\* A.**, Board Member, *Strategic Change: Briefings in Entrepreneurial Finance*.

**Ashta\* A.**, Board Member, *Journal of Small Business Management*.

**Ashta\* A.**, Associated as Board Member to bring out two special editions of *Strategic-Change: Briefings in Entrepreneurial Finance*, on Microfinance for 2014.

**Gutiérrez-Nieto\* B.**, Editor-in-chief, *Iberoamerican Journal of Development Studies*.

**Hermes\* N.**, Associate Editor, *Journal for East European Management Studies (JEEMS)*.

**Hermes\* N.**, Associate Editor, *Iberoamerican Journal of Development Studies*.

**Hudon\* M.**, Member of Editorial Advisory Board, *Iberoamerican Journal of Development Studies*.

**Szafarz\* A.**, Member of the Editorial Board, *Brussels Economic Review*.

**Szafarz\* A.**, Member of the Editorial Board, *Banks, Markets, and Investors*.

### **6.4. Scientific Committees**

**Ashta\* A., I. Guérin\*, B. Gutierrez-Nieto\*, V. Hartarska\*, M. Hudon\*, S. Johnson\*, M. Labie\*, R. Mersland\*, T. Randoy\*, J-M. Servet\*, and A. Szafarz\***, Members of the Scientific Committee, Fourth European Research Conference on Microfinance, Geneva, June 2015.

**Szafarz\* A.**, Member of the Scientific Committee, Annual Conference of the French Finance Association (AFFi), Essec Business School, Paris, June 2015.

**Szafarz\* A.**, Member of the Scientific Committee, 5th International Research Meeting in Business and Management (IRMBAM-2014), Nice, July 2014.



**CERMi Seminar**



**CERMi Seminar**

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## 7. THESES at CERMi

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### 7.1. Ongoing Theses

**Balemba Kanyurhi\* E.**, *Satisfaction des employés, satisfaction et rétention des clients et performance perçue. Etudes empiriques sur les IMF du Kivu en RD Congo*, UMONS. Director : **M. Labie\***.

**Cieślik\* K.**, *Micro-Entrepreneurs in Rural Burundi: Innovation and Contestation at the Bottom of the Pyramid*, ULB. Co-directors: **M. Hudon\*** and **P. Verwimp**.

**Dato\* M. H.**, *Corporate Governance in Microfinance*, joint PhD University of Agder and ULB. Co-directors: **M. Hudon\*** and **R. Mersland\***.

**Godfroid\* C.**, *Credit Officers' Management in Microfinance*, UMONS. Director: **M. Labie\***.

**Hossain\* S.**, *Microfinance Institutions in Bangladesh: A Growth Management Study*, UMONS. Director: **M. Labie\***.

**Joachain\* H.**, *Complementary Currencies and Environmental Sustainability*, ULB. Director: **M. Hudon\***.

**Meyer\* C.**, *Social Finance and Common Goods*, ULB. Director: **M. Hudon\***.

**Ngenzebuke Rama\* L.**, *"Microfinance Services, Intra-household Behavior, and Welfare in Burundi"*, ULB. Director: **P. Verwimp**.

**Postelnicu\* L.**, *Social Capital and Repayment Performances in Group Lending*, ULB. Co-directors: **N. Hermes\*** and **A. Szafarz\***.

**Reichert\* P.**, *Essays on the Commercialization of Microfinance Institutions*, ULB. Co-directors: **M. Hudon\*** and **A. Szafarz\***.

**Sarker\* D.**, *Microfinance Product Adaptation for Disabled People in Bangladesh*, UMONS. Director: **M. Labie\***.

### 7.2 Thesis Defended in 2014

**Laureti\* C.**, *Product Design in Microfinance*, joint PhD UMONS and ULB, defended in August 2014. Co-directors: **M. Labie\*** and **A. Szafarz\***.



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## 8. RESEARCH GRANTS

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**Hermes\* N., R. Lensink\*, M. van den Berg, and G. Ton**, *Evaluability Assessment for microfinance institution Sartawi, Bolivia*, financed by the FMO, the Netherlands, December 2013 – February 2014.

**Hermes\* N., R. Lensink\*, P. Mosley, M. van den Berg, and F. Cecchi**, *Evaluation Study of the Microfinance Institution Sartawi, Bolivia*, financed by FMO, The Netherlands, 2014-2017.

**Hudon\* M.**, *Projet Interuniversitaire Groupé de la CUD*, Partner (ULB responsible) of a 4-year research and teaching project on microfinance in Democratic Republic of Congo, started in May 2010.

**Hudon\* M.** (promotor), **L. Holzemer and S. Meyer** (scientists in charge), *Energiearmoede – Deel II*, coordinator: Prof. Stijn Oosterlynck – OASes Universiteit Antwerpen, 1st October 2013 - 31 January 2014, Electrabel.

**Hudon\* M.**(promotor), **S. Meyer and V. Deuse** (scientists in charge), *IRHiS - Integrated approach to support and develop economic activities in the Brussels Renovation sector of Housing including Socio-economic concerns*, within the framework of the Brussels Retrofit XL platform (lead-coordinator : J. Van Dessel – BBRI), Innov Iris, January 1<sup>st</sup>, 2013 –December 31, 2014.

**Hudon\* M.** (promotor), **T. Nyssens and L. Holzemer** (scientists in charge), Aide à la mise en œuvre d'un baromètre sur la précarité énergétique en Belgique et à la mise sur pied d'une plateforme de lutte contre la précarité énergétique en Belgique, Fondation Roi Baudouin, 1<sup>st</sup> March 2014 - 31 August 2014.

**Hudon\* M. and P. Verwimp**, grant from the Philippon Foundation to organize a doctoral fellowship in Microfinance and Social Entrepreneurship, 2011 - 2014.

**Hudon\* M. and P. Verwimp**, E-portemonee and its implementation at the Municipality level in the province of Limburg, 2013-2015.

**Joachain\* H.**, Scientist in charge for the BRAIN contract FOOD4SUSTAINABILITY, Promoters: **M. Hudon\*** (ULB), O. De Schutter and T. Dedeurwaerdere (UCL) and E. Mathijs (KULeuven), funding: BELSPO (Federal Public Planning Service Science Policy), 2014-2017.

**Oosterlinck K.**, *MACROHIST Marie-Curie Initial Training Networks (FP7-PEOPLE-ITN-2013-608129)* - September 2013 - August 2017. Lead for the project on the ULB side: Co-Promoters at ULB: **P.-G. Méon, K. Sekkat, and A. Szafarz\***. Partners: Centre for Economic Policy Research (CEPR), London (UK), The Graduate Institute of International and Development Studies, Geneva (Switzerland), University of Oxford (UK), Humboldt University, Berlin (Germany), London School of Economics and Political Science (UK), Sciences-Po, Paris (France), Universidad Carlos III Madrid (Spain), Université Libre de Bruxelles (Belgium).



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