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8. RESEARCH GRANTS
1. PRESENTATION OF CERMi

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 Entreprises” 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 Philipsson Foundation has granted CERMi and the Philipsson 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 Cieślik 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, Hélène Joachain.
2. CERMi MEMBERS

Co-Directors:

Marek Hudon, Marc Labie, and Ariane Szafarz

Coordinators:

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

PhD Students:


Katarzyna Cieślik (ULB, grant from Philipppson 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 Francais 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

- **Zambie**
  - **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)
3. CERMi CONFERENCES AND SEMINARS

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)


11.40am  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), **Maïté 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**  

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

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


4.2. Edited Books


4.3. Chapters in Books


4.4. Articles in Refereed Journals


4.5. Articles in Other Journals


4.6. Working Papers


Uppsala University, 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.


5. Conferences

5.1. Presentations at Conferences


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., 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.


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


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


Cozarenco* A. and A. Szafarz*, 13ème Journée d’Économétrie 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.


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


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


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


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.
6. SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences


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.


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.
6.3. Editorial Positions


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.


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


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

7.1. Ongoing Theses


**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*.


**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*.


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

7.2. Thesis Defended in 2014

8. RESEARCH GRANTS


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), 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, 1st March 2014 - 31 August 2014.

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


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. Szafrnez*. 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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