



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 d’Economie et de Gestion – UMONS) in order to federate research projects in microfinance. It is based in Belgium (in Mons & Brussels) and has the objective to become a meeting point for all European researchers in microfinance. A complete description of CERMi (including an updated list of its members – permanent and associate) is available at www.cermi.eu. The present newsletter aims at informing the microfinance community of the activities led by CERMi’s members.

Recent activities at CERMi

- **May 11th, 2010 - CERMi Seminar**

“Combined Micro-finance Schemes: Contribution to organisational performance and socio-economic development”, by Koen Rossel-Cambier (CERMi Permanent Researcher, Université de Mons, Belgium).

- **April 30th, 2010 - CERMi Seminar**

“Déterminants de la demande de microcrédit : aspects théoriques et évidence empirique”, by Dr. Solène Morvant-Roux (CERMi Associate Researcher, IRD, France).

- **March 23rd, 2010 - CERMi Seminar**

“Agricultural Industrialization and Income Distribution in Developing Countries”, by Marwa Nyankomo (Nebraska University, USA).

- **March 18th, 2010 - CEREN-CERMi Seminar**

An exchange day on microfinance, which took place at the ESC Dijon (29 Rue Sambin - 21000 Dijon - France).

- **March 16th, 2010 - EMP-CERMi Conference**

“The microfinance facility programme from the aspect of the European Parliament”, by Mrs. Kinga Göncz (European Parliament).

- **March 11th, 2010 - Brown Bag Seminar**

“Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History”, by Anaïs Périlleux (CERMi Permanent Researcher, Université de Mons, Belgium).

- **February 25th, 2010 - RSAEM Seminar**

“Perspectives and a Quantitative Model for Structured Microfinance”, by Prof. Dr. Gregor Dorfleitner (CERMi Associate Researcher, University of Regensburg, Germany).

- **February 24th, 2010 - Campus Plein Sud – Conference**

“La microfinance au service des femmes”, speaker: Mrs. Rosina Valverde Delgado (Peru), Director of the NGO MIDE (Microcredit for Development). Conference organized by Prof. Marc Labie and Anaïs Périlleux at the Université de Mons.

- **February 23rd, 2010 - CERMI Seminar**

“Theory of Social Returns in Portfolio Choice with Application to Microfinance”, by Prof. Dr. Gregor Dorfleitner (CERMI Associate Researcher, University of Regensburg, Germany).

- **February 22nd, 2010 - Campus Plein Sud - Conference**

“Alternatives économiques et financières à la crise”, speakers: Prof. Marek Hudon (ULB, SBS-EM / CERMI, Belgium), Prof. Bernard Lietaer (Berkeley University, USA), Dr. Maxime Quijoux (Institut des Hautes Etudes de l’Amérique Latine, France), moderator : Prof. Philip Verwimp (ULB / University of Antwerp, Belgium).

- **February 11th, 2010 - CERMI Seminar**

“Gender-Discrimination in Microfinance: Why Do Skilled Women Get Smaller Loans?”, by Isabelle Agier (Visiting Researcher at CERMI, Pontifical Catholic University of Rio de Janeiro, Brazil) and Prof. Ariane Szafarz (CERMI Co-director, Université libre de Bruxelles, Belgium).

- **January 14th & 15th, 2010 – Workshop**

“Microfinance’s Contribution to Development Studies: What Interdisciplinary Approaches Add to Microfinance Understanding?”, co-organized by the Contemporary South Asian Studies Programme (University of Oxford, United Kingdom) and CERMI.

- **January 7th, 2010 - CERMI Seminar**

“The Role of Credit Officers in the Performance of Microcredit Loans: Evidence from Vivacred in Brazil”, by Isabelle Agier (Visiting Researcher at CERMI, Pontifical Catholic University of Rio de Janeiro, Brazil).

Demands and information from our members

- *Communication from Valentina Hartarska: “In MIX Market data available online some mistakes have been identified for many MFIs. Caution needs to be exercised when these data are used especially for policy analysis. Contact Adrian Gonzalez at the MIX if you have questions for specific variables”.*
- Beatriz Armendáriz and Marc Labie are editing the forthcoming *Handbook of Microfinance* to be published by World Scientific Publishing (forthcoming in 2010).
- Marc Labie, Michel Lelard, and Thierry Montalieu are coordinating a special issue on microfinance in *Mondes en développement*.
- Coming event: The EMN and CDFA (Community Development Financial Association) Annual Joint Conference on “2010: A Changing Europe - Combating Poverty, Supporting Enterprise”, will take place in London, June 23rd to 25th, 2010, with the support of the European Commission, the Levi Strauss Foundation, MicroBank, Lloyds, BIS (Department for Business Innovation & Skills) and Crédit Coopératif.

- Coming event: “Third International Workshop on Microfinance” will be organized at Groningen by Niels Hermes and Robert Lensink, on August 30th & 31st, 2010.

Recent publications

CERMI membership is indicated by an asterisk.

► Published or forthcoming

Armendariz*, B. (forthcoming) “Women and Microsavings”, in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Armendariz*, B., and Labie*, M. (forthcoming) *The Handbook of Microfinance*, World Scientific Publishing.

Armendariz*, B., and Morduch, J. (2010) *The Economics of Microfinance, Second Edition*, The MIT Press.

Armendariz*, B., and Szafarz*, A. (forthcoming) “On Mission Drift in Microfinance Institutions”, in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Ashta*, A. (ed.) (forthcoming) *Advanced technologies for microfinance: Solutions and challenges*, Hershey, PA: IGI Global.

Ashta*, A., and Assadi, D. (forthcoming) “The use of Web 2.0 technologies in online lending and impact on different components of interest rates”, in A. Ashta* (ed.), *Advanced technologies for microfinance: Solutions and challenges*, Hershey, PA: IGI Global.

Augsburg, B., and Fouillet*, C. (2010) “Profit Empowerment: The Microfinance Institution’s Mission Drift”, *Perspectives on Global Development and Technology* 9(3-4), 327-355.

Bali Swain*, R., and Varghese, A. (2009) “Does Self Help Group Participation Lead to Asset Creation?”, *World Development* 37(10), 1674-1682.

Bali Swain*, R., and Yang Wallentin, F. (2009) “Does Microfinance Empower Women?”, *International Review of Applied Economics* 23(5), 541-556.

Bali Swain*, R. (2010) “Impacting Women Through Financial Services: The Self Help Group Bank Linkage Programme in India and its Effects on Women’s Empowerment”, in S. Chant and E. Elgar (ed.), *International Handbook of Gender and Poverty*.

Bali Swain*, R., and Jonsson, P. (2009) “Microfinance in Sweden”, in B. Jayo, M. Lacalle, Silvia Rico, K. Dayson, J. Kickul, and E. Elgar (ed.), *Handbook of Microcredit in Europe: Social Inclusion through Microenterprise Development*.

Bernal, O., Oosterlinck, K., and Szafarz*, A. (forthcoming) “Observing bailout expectations during a total eclipse of the sun”, *Journal of International Money and Finance*.

Copestake*, J. (forthcoming) “The global financial crisis of 2008-9: an opportunity for development studies?”, *Journal of International Development* 22 (6).

Corsi,* M., and Guarini, G. (2010) "Financial Crises and Cyclic Development according to the approach of Paolo Sylos Labini", *Journal of Applied Economic Sciences* 11(1), 30-42.

Corsi,* M., D'Ippoliti, C., and Lucidi, F. (forthcoming) "Pluralism at Risk? On the Evaluation of Economic Research in Italy", *American Journal of Economics and Sociology*.

Corsi*, M., Crepaldi, C., and Samek Lodovici, M. (2009) *Ethnic Minority and Roma Women in Europe: A Case for Gender Equality?*, EGGSI synthesis report, European Commission - DG Empl.

Dorfleitner*, G., and Wimmer, M. (2010) "The pricing of temperature futures at the Chicago Mercantile Exchange", *Journal of Banking & Finance* 34 (6), 1360-1370.

Dorfleitner*, G., Leidl, M., and Priberny, C. (forthcoming) "Microcredit as an Asset Class: Literature Review and Perspectives for Structured Microfinance", in von Pischke, J. D., (ed.) *Mobilising Capital for the Poor: What Can Structured Finance Contribute?*, Springer, Berlin.

Egels-Zandén, N., and Sandberg*, J. (2010) "Distinctions in descriptive and instrumental stakeholder theory: A challenge for empirical research", *Business Ethics: A European Review* 19(1), 35-49.

Fouillet*, C., and Augsburg, B. (2010) "La microfinance, un objet de pouvoir de plus ? Conflit en Andhra Pradesh", in J. Baixas, L. Déjouhanet and P.-Y. Trouillet (eds.) *Conflits et rapport sociaux en Asie du Sud*, Paris, L'Harmattan, 189-203.

Fouillet*, C., and Pairault, Th. (2010) "Microfinance : une "discipline" diversement accueillie en Chine et en Inde", *Economie et Institutions* 8(1), 123-146.

Galema, R., and Lensink*, R. (forthcoming) "Social Investment in Microfinance: The Trade-Off between Risk, Return and Outreach to the Poor", in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Guérin*, I. (forthcoming) "The Gender of Finance and Lessons for Microfinance", in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Guérin*, I., Morvant-Roux*, S., and Servet*, J-M. (forthcoming) "Understanding the Diversity and Complexity of Demand for Microfinance Services: Lessons from Informal Finance", in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Guérin*, I., Roesch, M., Kumar, S., Venkatasubramanian, and Sangare, M. (2010) "Crise, microfinance et surendettement. Une étude de cas en Inde du Sud", in Phélinas and Sélim (eds.), *La crise vue d'ailleurs*, Paris: l'Harmattan, 241-269

Gutiérrez-Nieto*, B., and Serrano-Cinca, C. (2010), "Factors influencing funder loyalty to microfinance institutions", *Nonprofit & Voluntary Sector Quarterly* 39(2), 302-320

Gravesteyn, R., and Copestake*, J. (2010) "Microfinance and social performance", In Denmark, R. A. (ed.), *The International Studies Encyclopedia*, Chichester: Wiley-Blackwell, 5097-5116.

Gutiérrez-Nieto*, B. (2010) "Factors Influencing Funder Loyalty to Microfinance Institutions", *Nonprofit and Voluntary Sector Quarterly*, 39(2), 302-320.

Hartarska*, V., and Mersland*, R. (forthcoming), “What governance mechanisms promote efficiency in reaching poor clients? Evidence from rated MFIs”, *European Financial Management*.

Hartarska*, V., and Nadolnyak, D. (forthcoming) “What external control mechanisms help Microfinance Institutions meet the financial needs of marginal clientele?”, in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Hartarska*, V., Parmeter, C., and Nadolnyak, D. (forthcoming) “Economies of Scope of Lending and Mobilizing Deposits in Rural MFIs: a Semiparametric Analysis”, *American Journal of Agricultural Economics*.

Hartarska*, V., Parmeter, C., and Nadolnyak, D. (forthcoming) “Economies of Scope for Microfinance: Differences Across Output Measures”, *Pacific Economic Review*.

Hermes*, N., and Meesters, A. (forthcoming) “The Performance of Microfinance Institutions: Do Macro Conditions Matter?”, in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Hudon*, M. (2010) “Portfolios of the Poor” by Collins, D., Morduch, J., Rutherford, S. and Ruthven, O., (Book Review), *Development and Change* 40(1).

Hudon*, M. (forthcoming) “Management of microfinance institutions: Do subsidies matter?”, *Journal of International Development*.

Hudon*, M. (forthcoming) “Ethics in Microfinance”, in M. Labie* and B. Armendariz* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Hudon*, M., and Balkenhol, B. (forthcoming) “Efficiency”, in M. Labie* and B. Armendariz* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Hudon*, M., and Traca, D. (forthcoming), “On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry”, *World Development*.

Hudon*, M., and Niyongabo*, E. (forthcoming) “La politique des bailleurs en microfinance. Qu’en est-il pour les zones rurales ?”, *Cahier du CEDIMES*.

Labie*, M. (2010) “Femmes et Microfinance. Espoir et désillusion de l’expérience Indienne” by Guérin I., Palier J. and Prévot B., (Book Review), *Mondes en Développement* 38(1).

Labie*, M., and Mersland*, R. (forthcoming) “Corporate Governance Challenges in Microfinance”, in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Lensink*, R., and Hermes*, N. (forthcoming) “Microfinance: its Impact, Outreach and Sustainability”, *World Development*.

Lensink*, R., and Hermes*, N., and Meesters, A. (forthcoming) “Outreach and Efficiency of Microfinance Institutions”, *World Development*.

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

Lensink*, R., and Pham, T.T.T. (forthcoming) “On the Signaling Property of Debt Maturity: Empirical Evidence from a Private Bank in Vietnam”, *Applied Economics Letters*.

Lensink*, R., and van der Molen, R. (forthcoming) “Does Group Affiliation Increase Firm Value for Diversified Groups: New Evidence from Indian Companies”, *Journal of Empirical Finance*.

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

Lensink*, R., Hermes*, N., and van Eijkel, R. (forthcoming) “Group Lending and the Role of the Groupleader”, *Small Business Economics*.

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

Lensink*, R., Medema, L., and Koning, R. (forthcoming) “A Practical Approach to Validating a PD Model”, *Journal of Banking and Finance*.

Mersland*, R., and Strøm, O. (2010) “Microfinance Mission Drift?”, *World Development* 38(1), 28-36.

Morvant-Roux*, S. (forthcoming) *Processus d'appropriation des dispositifs de microfinance*, Editions Universitaires Européennes.

Morvant-Roux*, S. (forthcoming) “Is Microfinance the Adequate Tool to Finance Agriculture?”, B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Morvant-Roux*, S., Guérin*, I., Roesch, M., and Servet*, J-M. (forthcoming) “Politiques d’inclusion financière, microfinance et financement de l’agriculture. Le cas de l’Inde et du Mexique”, in *Mondes en Développement*.

Nadolnyak, D., and Hartarska*, V. (forthcoming) *Climate variability and bank lending in the Southeast USA*, Procedia Agriculture, Elsevier.

Sandberg*, J. (2010) “Ethics and the Pharmaceutical Industry”, *European Journal of Health Law* 17, 211-214.

Sandberg*, J., and Juth, N. (forthcoming), “Ethics and Intuitions: A Reply to Peter Singer”, *The Journal of Ethics*.

Serrano-Cinca, C., Fuertes, Y., and Gutierrez-Nieto*, B. (forthcoming) “Internet positioning and performance of e-tailers: an empirical analysis”, *Electronic Commerce Research and Applications*.

Serrano-Cinca, C., Gutiérrez–Nieto*, B., and Mar Molinero, M. (forthcoming) “Social and Financial Efficiency of Microfinance Institutions”, in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Servet*, J-M. (2010) “Une nouvelle forme d’appui au microentrepreneuriat : les fonds internationaux de garantie”, in V. Harison and C. Ratsimbazafy (eds.), *Les mutations entrepreneuriales*, Paris, Tsipika, L’Harmattan, 483-495.

Servet*, J-M. (2010) “L’économie contractée par le néolibéralisme”, in P. Phelinas and M. Selim, *La crise vue d’ailleurs*, Paris, L’Harmattan, 17-28.

Servet*, J-M. (2010) "La microfinance au Sud soumise au Grand Renversement", in P. Phelinas and M. Selim, *La crise vue d'ailleurs*, Paris, L'Harmattan, 271-297.

Servet*, J-M. (2010) "Repenser le développement" by G. Étienne, (Book Review), *Mondes en développement* 149(1), 142-144.

Servet*, J-M. (2010) *Le Grand Renversement. De la crise au renouveau solidaire*, Paris, Desclée de Brouwer.

Servet*, J-M. (forthcoming) "Aide au développement : six décennies de trop dits et de non dits", *Revue de la régulation* 7.

Servet*, J-M. (forthcoming) "Corporate Responsibility Versus Social Performances and Financial Inclusion", in B. Armendariz* and M. Labie* (eds.) *The Handbook of Microfinance*, World Scientific Publishing.

Servet*, J-M., and Seck Fall, F. (2010) "Microfinance. Peut-elle être sociale et rentable ?", *Banque* 720, 63-65.

Sriram*, M.S. (forthcoming) "The Commercialisation of Microfinance in India: A Discussion on the Emperor's Apparel", *Economic and Political Weekly*.

Stone, R., Johnson*, S., and Hayes, J. (2010) *Impact Assessment of Financial Sector Deepening Kenya* in collaboration with Oxford Policy Management, January 2010 Summary Report.

Tchakouté*, T.H. (2009) "La gestion des risques opérationnels dans les institutions de microfinance. Une approche exploratoire", *Savings and Development*, 239-264.

Tchakouté*, T.H. (forthcoming) "Forme Juridique et performances des institutions de microfinance. Une approche comparative", *Finance Contrôle Stratégie*.

Vermorken, M., Szafarz*, A., and Pirotte, H. (forthcoming) "Sector Classification through non-Gaussian Similarity", *Applied Financial Economics*.

► Working Papers

Agier*, I., and Szafarz*, A. (2010) "Microfinance and Gender: Is There a Glass Ceiling in Loan Size?", CEB-Working Paper, ULB.

Botti, F., and Corsi*, M. (2010) "A Social Performance Analysis of Italian Microfinance", CEB-Working Paper N°10-020, ULB.

Copstake*, J. (2010) "Microfinance and development finance in India: research implications", CEB-Working Paper N°10-028, ULB.

Corsi*, M., and D'Ippoliti, C. (2010) "The productivity of the public sector in OECD countries: eGovernment as driver of efficiency and efficacy", MPRA Paper 21051, University Library of Munich.

Corsi*, M., and Guarini, G. (2009) "Growth and institutions in Paolo Sylos Labini's thought", MPRA Paper 19431, University Library of Munich.

Corsi*, M., and Guarini, G. (2009) "What Does Progress Mean? A Tentative Answer Following a Classical Approach", DULBEA-Working Paper N°09-13, ULB.

Corsi*, M., Crepaldi, C., and Samek Lodovici, M. (2010) "Facing gender inequality: A close look at the European strategy for social protection and social inclusion and its gender equality challenges after 2010", DULBEA-Working Papers N°10-04, ULB.

Corsi*, M., D'Ippoliti, C., and Lucidi, F. (2010) "Pluralism in Economics and the Evaluation of Economic Research in Italy", DULBEA- Working Paper N°10-05, ULB.

Dorfleitner*, G., and Priberny, C. (2010) "Perspectives and a Quantitative Model for Structured Microfinance", CEB-Working Paper N°10-015, ULB.

Dorfleitner*, G., Leidl, M., and Reeder, J. (2010) "Theory of Social Returns in Portfolio Choice with Application to Microfinance", CEB-Working Paper N°10-014, ULB.

Gheeraert, L., Sukadi Mata*, R., and Traça, D. (2010) "Remittances and Domestic Investment in Developing Countries: An Analysis of the Role of Financial Sector Development", CEB-Working Paper N°10-013, ULB.

Gropper, D., Caudill, S., and Hartarska*, V. (2010) "Economic Freedom and Microfinance Institutions", Auburn University Working Paper.

Hartarska*, V. (2010) "Board Size and Diversity as Governance Mechanisms in Community Development Loan Funds", Auburn University Working Paper.

Hartarska*, V., and Nadolnyak, D. (2010) "An Impact Analysis of Microfinance in Eastern Europe and Central Asia 2000-2005", Auburn University Working Paper.

Hartarska*, V., James, N., and Mersland*, R. (2010) "Scale Economies and Elasticities of Substitution in Rated MFIs", Auburn University Working Paper.

Hartarska*, V., Nadolnyak, D., and Gonzalez-Vega, C. (2010) "Social Capital and Mortgage Loan Repayment", Auburn University Working Paper.

Hartarska*, V., Parmeter, C., and Mersland*, R. (2010) "Scope Economies in Microfinance: Evidence from Rated Microfinance Institutions", Auburn University Working Paper.

Labie*, M., Méon, P-G., Mersland*, R., and Szafarz*, A. (2010), "Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda", CEB-Working Paper N°10-007, ULB.

Périlleux*, A. (2010), "Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History", CEB-Working Paper N° 10-005, ULB.

Rossel-Cambier, K., and Romagnoli, L. (2010) "Status of Social Investment in Children in the Eastern Caribbean – An Overview", CEB-Working Paper N°10-022, ULB.

Sandberg*, J. (2010) "Socially Responsible Investment and Fiduciary Duty: Putting the Freshfields Report into Perspective", Sustainable Investment and Corporate Governance Working Papers, N° 2010/3.

Schmit*, M., and Chao, L-S. (2010) "Managing Growth Risk: Lessons from the Current Crisis", CEB-Working Paper N° 10-027, ULB.

Sriram*, M.S. (2010) "The Commercialisation of Microfinance in India: A Discussion on the Emperor's Apparel", IIMA Working paper series, No. 2010-03-04

Szafarz*, A. (2009) "How Did Financial-Crisis-Based Criticisms of Market Efficiency Get it so Wrong?", CEB-Working Paper, ULB.

Tchakoute*, T. H. (2010) "L'influence des mécanismes de gouvernance sur la performance des institutions de microfinance d'Afrique Sub-saharienne", CEB-Working Paper N°10-026, ULB.

Recent or forthcoming contributions to conferences and seminars

Allet*, M., "Why would microfinance go green? Understanding the rationales for engaging in green microfinance", *Microfinance Research Day CEREN-CERMI*, ESC Dijon, France, February 2010.

Ashta*, A. and Rani, "Evolution of Mobile Banking Regulation", *Journée de recherché CEREN-CERMI*, Dijon, France, March 2010.

Ashta*, A. and Assadi, D., "Should online Micro-lending be for profit or for philanthropy? DhanaX and Rang De", *Institutional and Technological Environment for Microfinance*, New Delhi, India, January 2010.

Ashta*, A., "MIS for Microfinance", *2nd Microfinance and New Technologies Summit*, Marrakech, Morocco, March 2010.

Assadi, D. and Ashta*, A. "P2P Interaction Orientation and Brand Value Building in Online Social Lending Startups", *Institutional and Technological Environment for Microfinance*, New Delhi, India, January 2010.

Corsi* M, D'Ippoliti, C. and Lucidi, F., "On the Evaluation of Economic Research, the Case of Italy", *the URPE session on Journals, Rankings, and Heterodox Economics*, Atlanta, USA, January 2010.

Corsi*, M., D'Ippoliti, C. and Lucidi, F., "On the Evaluation of Economic Research, the Case of Italy", *the EAEPE conference on Institutional Solutions for Economic Recovery*, Amsterdam, November 2009

De Selva, R. and Ashta*, A., "Religious practice and micro-credit in West Bengal (India)", *Institutional and Technological Environment for Microfinance*, New Delhi, India, January 2010.

Fouillet*, C., "Banking sector reforms, microfinance and safety net: Evidence from India", *CERMI/Oxford Workshop "Microfinance's Contribution to Development Studies. What Interdisciplinary Approaches Add to Microfinance Understanding?"*, Brussels, Belgium, January 2010.

Fouillet*, C., "Does it matter where you live? Analysis of spatial determinants of financial inclusion in India", *International Conference on Making development inclusive*, University of Bradford, June 2010.

Fouillet*, C., "Spatial inequalities and financial inclusion dynamic's in India: Liberalisation, microfinance and safety net", *Contemporary South Asia seminar*, Queen Elizabeth House, Oxford, G-B, February 2010.

Hartarska*, V.M., Parmeter, C. and Nadolnyak, D., "Economies of Scope of Lending and Mobilizing Deposits in Rural Microfinance Institutions: A Semiparametric Analysis", *the Allied Social Science Association Meeting*, Atlanta, USA, January 2010.

Hudon*, M. "Ethics and Social Responsibility in Microfinance", *European Microfinance Week*, Luxemburg, November 2009.

Hudon*, M. "Fair Interest Rates in Microfinance: A Neo-Contractarian Approach", *IEDES Conference on Overindebtedness in Microfinance*, Paris, France, December 2009.

Hudon*, M., Bloy, E. and Périlleux*, A. "Surplus Distribution in Microfinance: Does Ownership Matter?", *Microfinance Research Workshop*, Dijon, France, March 2010.

Hudon*, M., Fanta*, S. "Rationalities and Microfinance", *CERMI/Oxford Workshop "Microfinance's Contribution to Development Studies. What Interdisciplinary Approaches Add to Microfinance Understanding?"*, Brussels, Belgium, January 2010.

Labie*, M. "Pour un meilleur contrôle des institutions de microfinance : propositions pour une approche ample de la gouvernance d'entreprise", *3èmes journées internationales de microfinance*, LEO, l'AUF, l'OIF et le CEFRED, Université d'Abomey Calavi, Cotonou, Bénin, December 2009.

Labie*, M., Méon, P-G, Mersland*, R. and Szafarz*, A. "Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda", *CERMI/Oxford Workshop "Microfinance's Contribution to Development Studies. What Interdisciplinary Approaches Add to Microfinance Understanding?"*, Brussels, Belgium, January 2010.

Labie*, M., Méon, P-G, Mersland*, R. and Szafarz*, A., "Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda", *27th Symposium on Money, Finance, and Banking*, Bordeaux, France, June 2010.

Morvant-Roux*, S. and Berthaud, A., "Solidarité, protection et migration dans les villages indiens de l'Oaxaca et du Guerrero", *Comprendre la solidarité*, IHEID, Geneva, Switzerland, May 2010.

Morvant-Roux*, S., "Déterminants de la demande de microcrédit : aspects théoriques et évidence empirique", *CERMI Seminar*, Mons, Belgium, April 2010.

Morvant-Roux*, S., "From debt to over-indebtedness in southern countries: Processes, practices and meanings", *Club de la microfinance*, Paris, France, March, 2010.

Morvant-Roux*, S., "From debt to over-indebtedness in southern countries: Processes, practices and meanings", *AHRC Microfinance Network (fourth meeting)*, Birmingham, May 2010.

Nadolnyak, D. and Hartarska*, V., "Climate variability and bank lending in the Southeast USA", *International Conference on Agricultural Risk and Food Security*, Beijing, 2010.

Nekhili, M., Cheffi, W. and Tchakouté*, T.H., "Market value of R&D voluntary disclosure. Evidence from listed companies in france", *Canadian Academic Accounting Association Annual Conference*, Vancouver, Canada, May 2010.

Périlleux*, A. "Microfinance Development: Financial Cooperatives and Banks, complements or substitutes?", *Third International Workshop on Microfinance*, Groningen, 30-31 August 2010.

Périlleux*, A. "Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History", *3rd international Conference and Doctoral Consortium on Organization Development and Change, ISEOR and Academy of Management*, Lyon, France, June 2010.

Périlleux*, A. "Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History", *XXVI^{èmes} Journées du Développement de l'Association Tiers Monde – BETA*, Stasbourg, France, June 2010.

Périlleux*, A. "Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History", *Conférence Internationale de Gouvernance*, Metz, France, May 2010.

Périlleux*, A. "Maturity Mismatch and Governance of Microfinance Cooperatives: Lessons from History", *CEB - Brown Bag Seminar*, Mars 2010.

Rossel-Cambier*, K. "Do Multiple Financial Services Enhance the Poverty Outreach of Microfinance Institutions?", *Third International Workshop on Microfinance*, Groningen, August 2010.

Sandberg*, J. "Socially Responsible Investment and Fiduciary Duty: Putting the Freshfields Report into Perspective", *8th International Conference on Corporate Governance*, Birmingham Business School, June 2010

Serrano-Cinca, C., Gutiérrez-Nieto*, B. and Camón-Cala, J. "A decision support system for social credit scoring", *Third International Workshop on Microfinance*, Groningen, 30-31 August 2010.

Tchakouté*, T.H. "L'influence des mécanismes de gouvernance sur la performance des institutions de microfinance d'Afrique sub-saharienne", *9^{ème} Conférence internationale de gouvernance*, Metz, France, May 2010.

Urgeghe*, L. (2010) "Microfinance Investment Vehicles: challenges in reaching the social bottom line", *The Future of Microfinance: Overcoming New Barriers*, Brussels School of International Studies, Kent University, Brussels, February 2010.

Vanroose*, A. and D'Espallier*, B. "Are microfinance institutions fulfilling their mission? Evidence of the relationship between MFI- and financial sector development", *Nordic Conference on Development Economics*, UNU-WIDER, Helsinki, Finland, June 2010.

Vanroose*, A. "The uneven development of the microfinance sector. Which factors play a role?", *PhD Research Day*, Vrije Universiteit Brussel, Brussels, Belgium, 28 May 2010.

CERMI - Administrative Coordination	CERMI - Newsletter Coordination
<p>Mr. Toussaint Didier Université libre de Bruxelles Av. F.D. Roosevelt 50, CP 145/01 B 1050 Brussels, Belgium Tel : +32 (0)2 650 66 01 Fax : +32 (0)2 650 60 20 cermi@ulb.ac.be</p>	<p>Ms. Anaïs Périlleux Université de Mons Place Warocqué, 17 7000 Mons, Belgium Tel. : +32(0)65 37 32 77 Fax : +32 (0)65 37 30 54 cermi@umons.ac.be</p>