



6TH EUROPEAN
RESEARCH
CONFERENCE
ON
MICROFINANCE
3-5 JUNE, 2019
PARIS - FRANCE



CONTENTS

Welcome from the Conference Organizers.....	3
Conference Programme.....	4
Conference Speakers.....	7
Parallel Sessions Programme.....	14
Gala dinner, Lunches, Coffee Breaks.....	16
Paris Dauphine University Ground Floor map.....	17
Paris Dauphine University First Floor map.....	18
Paris Dauphine University Second Floor map.....	19
Useful Information.....	20
Acknowledgements.....	22

WELCOME

FROM ANASTASIA COZARENCO, ISABELLE GUÉRIN AND BAPTISTE VENET

The 2019 edition of the European Research Conference on Microfinance is taking place in Paris, France, a country with a long tradition of financial inclusion, from the Monts-de-Piété and mutual and cooperative banks to contemporary microfinance.

Three higher education organizations with distinct traditions co-organize the event, reflecting the pluralistic approach we wish to give to the event:

UNIVERSITY PARIS DAUPHINE

was established in 1968, in a context of unprecedented reform in French higher education. It has always been an experimental university, with a scientific and educational project centered on the organization and decision sciences, fostering creativity in research and learning alike.

The school's distinctiveness came about by promoting multidisciplinary education, infused with the latest scientific knowledge in economics, law, computer science, math, management science, political science, and sociology. Based on small group instruction, its educational model combines academic excellence with a close proximity to the business world.

With a view toward the city and societal challenges, Paris-Dauphine seeks to train engaged and responsible citizens.

MONTPELLIER BUSINESS SCHOOL

was founded in 1897 and is a member of the eminent French Conference des Grandes Ecoles. MBS has been continuously ranked in the Financial Times' Best Masters in Management rankings since 2012.

Firmly focused on business and entrepreneurship, open to French and International talents unique in their diversity and their profiles, MBS is recognized for its commitment to transmitting its core values: Ethics, Openness and Diversity, Global Responsibility and Performance.

Its mission is to train, through higher education programs, managers who are strengthened by their diversity, aware of their global responsibility in carrying out their missions and able to adapt to changes in local, national and international environments.

THE FRENCH NATIONAL RESEARCH INSTITUTE FOR DEVELOPMENT (IRD)

created in 1937, is an internationally recognized multidisciplinary organization working primarily in partnership with Mediterranean and intertropical countries.

Via its network and presence in fifty or so countries, it takes an original approach to research, expertise, training and knowledge sharing to the benefit of countries and regions that make science and innovation key drivers in their development.

Global health, governance, inequalities & poverty, mobility & migration, climate change and other global changes, oceans, natural risks, sustainable agriculture, biodiversity, ecosystems and resources are just a few of the themes examined through a multidisciplinary approach.

We wanted this 2019 edition, entitled "New Tools, New Actors: Which aims, values and beneficiaries?", to be an opportunity for dialogue and debate on issues that we believe are key to the future of microfinance.

One of these issues is the challenge of industrialization and massification, which has been fuelled by the increasing use of new technologies as supposedly efficient instruments for fostering financial inclusion worldwide. These new technologies have brought unprecedented opportunities, including cost reduction and the penetration of isolated areas. But they also present unparalleled risks, including issues of privacy, the use of big data for commercial purposes, and a loss of face-to-face relationships.

The spectrum of financial inclusion has also been observably widening. It now associates public transfers with various basic services such as water, sanitation and health. Given the massification and diversification of supply, it is crucial to consider what the underlying missions and objectives may be. Is it a matter of facilitating access to a wide range of appropriate, affordable tools, or of turning

poor people into consumers? Is it about creating inclusion, whether for marginalized individuals, populations or territories, or about the financialization of marginalized population segments?

Is it to champion the construction of welfare states, or to contribute to their erosion? Is it about creating, redistributing or capturing new forms of wealth, and if so, who benefits from it?

The goal is not to be able to claim to have found an unambiguous answer, something which would be futile in the light of the diversity of models and contexts. It is rather to encourage researchers, students and professionals in the sector to question and debate the meaning and values underlying their research and practices.

In addition to the round tables and plenary sessions, we received contributions from all over the world and from various disciplines (economics, finance, management but also development studies, political economy, sociology and anthropology), which will address classical but still crucial themes (such as double bottom line, governance and capital structure, interest rates, pro-

duct design, impact evaluation and methods, over-indebtedness, green microfinance, etc.) and more recent or under-researched topics, such as social and cultural embeddedness of microfinance, impact investing, microfinance in developed countries or social entrepreneurship and solidarity economy.

We thank you very much for coming to share this event with us, sometimes from far away. We sincerely hope that this event will provide an opportunity for fruitful discussions that will contribute to building a more inclusive and sustainable financial world, financially but also and above all socially, humanly and ecologically.

We also hope that this event will be the opportunity to strengthen or build relationships, which will be future collaborations. Finally, we hope that you will enjoy Paris, the famous "City of Light", during this summer season.

As you probably know, Notre Dame de Paris is severely damaged, but there are a thousand and one other places and monuments to visit and enjoy. You will discover some of them during the gala dinner on the boat "Le Poséïdon".

6TH EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

PROGRAMME

DAY 1 – MONDAY, JUNE 3RD 2017

8:00	Beginning of registration
9:00 – 9:45	Welcome coffee
9:45 – 10:00	Welcome address from Dauphine University and the organizers of the conference
10:00 – 11:30	Plenary session 1: The promise of digital finance. Panelists: Maria Elisa Balen (Universidad Nacional de Colombia), Susan Johnson (University of Bath), Jonathan Morduch (New York University), Matthew Soursourian (the Consultative Group to Assist the Poor). Moderators: Arvind Ashta (Burgundy School of Business) and Baptiste Venet (Université Paris Dauphine).
11:30 – 11:45	Coffee Break
11:45 – 13:30	Parallel sessions 1
13:30 – 14:30	Lunch
14:30 – 16:15	Parallel sessions 2
16:15 – 16:30	Coffee Break
16:30 – 18:15	Plenary session 2: Microfinance in developed countries, from the cooperative movement to microcredit. Panelists: Jean-Louis Bancel (Crédit Coopératif), Marcella Corsi (Sapienza University of Rome), Maria Nowak (ADIE), Timothy Ogden (New York University), Ariane Szafarz (CERMI, Université Libre de Bruxelles). Moderator: Anastasia Cozarenco (Montpellier Business School)
18:15 – 19:15	Presentation of Microfinanza Rating Data Platform project

DAY 2 – TUESDAY JUNE 4TH, 2019

9:30 – 11:00	<p>Plenary session 3: Local and rural development the ongoing quest for innovation. Panelists: Johan Bastiaensen (University of Antwerp), Claire Stoeckel (SOS Faim Belgium), Supriya Garikipati (University of Liverpool), Pierre Casal Ribeiro (Université Paris Nanterre/Fondation Grameen Crédit Agricole). Moderator: Patricia Richter (International Labour Organisation)</p>
11:00 – 11:15	Coffee Break
11:15 – 13:00	Parallel sessions 3
13:00 – 14:00	Lunch
14:00 – 15:30	<p>Plenary session 4: Public and social policies: market inclusion, social inclusion and citizenship. Panelists: Olivier Edelman (European Investment Bank), Marek Hudon (CERMi, Université Libre de Bruxelles), Solène Morvant-Roux (Université de Genève), Tara Nair (Gujarat Institute of Development Research). Moderator: Marc Labie (CERMi, Université de Mons)</p>
15:30 – 15:45	Best PhD Paper Award
15:45 – 16:00	Coffee Break
16:00 – 17:45	Parallel sessions 4
19:00 – 23:00	Gala Diner

DAY 3 – WEDNESDAY JUNE 5TH, 2019

9:00-10:45	Parallel sessions 5
10:45-11:00	Coffee Break
11:00-11:30	Presentation and review of the book Research Agenda for Financial Inclusion and Microfinance edited by Marek Hudon (CERMi, Université Libre de Bruxelles), Marc Labie (CERMi, Université de Mons) and Ariane Szafarz (CERMi, Université Libre de Bruxelles). Panelists: Marc Labie (CERMi, Université de Mons) and Daniel Rozas (e-MFP)
11:30-13:15	Plenary session 5: Microfinance: What next? Panelists: Niels Hermes (University of Groningen), Cécile Lapenu (CERISE), Roy Mersland (University of Agder), Jonathan Morduch (New York University), Vong Pheakyny (AMK Cambodia). Moderators: Isabelle Guérin (Institut de Recherche pour le Développement) and Philippe Guichandut (Fondation Grameen Crédit Agricole)
13:15-13:30	Conference Close (Conference Organizers)
13:30-14:30	Closing cocktail

- › | Registration and Coffee-breaks will take place near the “Salle Raymond Aron” (2nd floor)
- › | Lunches will take place at “Espace 2” (2nd floor)
- › | Plenary sessions will take place in the “Salle Raymond Aron” (2nd floor)

6TH EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

CONFERENCE SPEAKERS



PROFESSOR ARVIND ASHTA - *BURGUNDY SCHOOL OF BUSINESS*

Arvind Ashta is professor of Finance at the Burgundy School of Business, Université Bourgogne Franche-Comté in Dijon, France and is member of its research center CEREN, EA 7477. He has taught Microfinance as visiting faculty in Brussels, Chicago, New Delhi, Pforzheim and Winterthur, and provided student seminars in Barcelona, Hertfordshire, Kathmandu, Mysore and Nancy. He is a member of research associations (CERMi, RRI) and has been associated with the European Microfinance Platform. He has over sixty publications in international journals. He has edited "Advanced Technologies for Microfinance", co-edited "MIS in Microfinance" and "Slow Management" and authored "Microfinance: Battling a Wicked Problem". He is a member of a club of micro-investors.



DR MARIA ELISA BALEN - *UNIVERSIDAD NACIONAL DE COLOMBIA*

Maria Elisa Balen is a sociologist and historian, interested in the temporal perspective of action in the present. Her recent work on the transformations -in terms of governmental perspectives and the deployment of financial infrastructure- brought about by conditional cash transfer programs in Latin America includes Money from the Government in Latin America: Conditional cash transfers and rural lives (2019, co-edited with Martin Fotta) and Policy translation: an invitation to revisit the work of Latour, Star and Marres (2005, co-written with Cristian Leyton). She is Associate Researcher of the Social Protection Group (Centro de Investigaciones para el Desarrollo) at the Universidad Nacional de Colombia, and is currently researching dynamics of indebtedness amongst populations affected by environmental risk in Mocoa, Putumayo.



DR JEAN-LOUIS BANCEL - *CRÉDIT COOPÉRATIF*

Jean-Louis Bancel graduated from HEC (1978), ENA (1980-1982). He holds a PhD in law and he is the Chairman of Crédit Coopératif since 2009 and Chairman of BTP Banque. He worked at the Insurance department of the French economy and finance Ministry. He has been a very active member of the French Treasury Minister where he had different positions, such as: in charge of development activities for Africa, Chief of the Cabinet of the Minister for the Consumers affairs. (1991 – 1993). Before joining the Bank, Jean-Louis BANCEL has been active in the Insurance Mutual sector. He is currently Chairman of Mutuelle Centrale des Finances. He is also Chairman of Coop Fr, French Federation of cooperatives. He chairs Cooperatives Europe – regional ICA and ICBA (International Cooperative Banking Association) – ICA sectoral organization. He is member of ICA Board as Vice president.



PROFESSOR JOHAN BASTIAENSEN - *UNIVERSITY OF ANTWERP*

Johan Bastiaensen is a professor at the Institute of Development Policy (IOB), University of Antwerp, Belgium, and an associate researcher at the Instituto Nitlapan, Universidad Centroamericana (UCA), Managua, Nicaragua. His main research interest lies with the transformative role of microfinance for a more socially inclusive and environmentally less destructive rural-agricultural development. This research is inspired by critical institutional theory and is often done in cooperation with the Instituto Nitlapan in Nicaragua, an academic partner of the IOB since 1988. Much of Johan's applied research relates to policy debates in the context of the Fondo de Desarrollo Local (FDL), today's one of the largest and most agricultural microfinance institutions in Nicaragua.

**PIERRE CASAL RIBEIRO****UNIVERSITÉ PARIS NANTERRE/FONDATION GRAMEEN CRÉDIT AGRICOLE**

Pierre Casal Ribeiro joined the Grameen Crédit Agricole Foundation in October 2014 as a Research Officer in agricultural insurance, whilst doing his PhD in management at Paris Nanterre University. His research interest lies in the business models of agricultural insurance and public-private partnerships. Since October 2018, Pierre has been in charge of managing technical assistance programs. Previously, Pierre worked in sustainable development consulting and for several NGOs. In particular, he worked for the MFI Fondesurco in Peru, and for PlaNet Finance in Paris and Dakar. Pierre holds a Master degree from ESCP Europe and is also a graduate from the European Microfinance Programme of the Solvay Business School in Brussels.

**PROFESSOR MARCELLA CORSI - SAPIENZA UNIVERSITY OF ROME**

Marcella Corsi is Professor of Economics at the Sapienza University of Rome. She holds a Ph.D. in Economics from the University of Manchester (UK) and a degree in Statistics/Economics from University of Rome "La Sapienza". She has worked as consultant for European Commission, European Parliament and OECD, and for several Italian institutions. She is among the founders of Minerva - Laboratory on Gender Diversity and Gender Inequality (<https://web.uniroma1.it/labminerva/en>) and the association Economia Civile (www.economiacivile.it). Her research activity mainly focuses on issues related to Social Inclusion, Social protection and Income distribution (often in a gender perspective). In these fields of study, she is the author of several articles published in English and Italian, and she has been one of the scientific coordinators of the European Network of Gender Equality Experts www.enege.eu. Since March 2017 she is the editor of the International Review of Sociology

**PROFESSOR ANASTASIA COZARENCO - MONTPELLIER BUSINESS SCHOOL**

Anastasia Cozarenco is an assistant professor of economics at Montpellier Business School. She holds a PhD in economics from Aix-Marseille School of Economics and benefited from the postdoctoral fellowship at the Centre for European Research in Microfinance (CERMi), Université libre de Bruxelles. Her current research is focused on microfinance in developed countries with special attention to regulation, non-financial services, subsidization, discrimination and gender, from theoretical and empirical perspectives. In 2018, Anastasia set up a Chair of Microfinance in Developed Countries in partnership with Créa-Sol, a French microfinance institution, and the Caisse d'Epargne Languedoc-Roussillon. She published articles in Small Business Economics, Journal of Business Ethics, and Economics Letters. She is a member of the European Microfinance Network Research Committee.

**OLIVIER EDELMAN - EUROPEAN INVESTMENT BANK**

Olivier Edelman heads the EIB's microfinance unit covering microfinance operations outside the EU. EIB, based in Luxembourg, is the European Union's long-term financing institution. Olivier is responsible for the origination and execution of equity and loan operations (direct or indirect via funds) supporting micro-entrepreneurs and financial inclusion, notably via microfinance institutions. Previously, Olivier was in charge of the development and execution of portfolio guarantees benefiting SMEs and Mid-caps, via financial intermediaries, at the EIB and the European Investment Fund. Olivier joined the EIB Group in 2009 after holding positions in different Belgian commercial banks, including roles in structured finance. Olivier holds a degree in Economics from the 'Université Libre de Bruxelles' (Belgium).

**PROFESSOR SUPRIYA GARIKIPATI - UNIVERSITY OF LIVERPOOL**

Supriya Garikipati completed her doctoral studies in development economics from the University of Cambridge, UK and worked there for a few years before moving to Liverpool as an Associate Professor. Her research interests is mainly in examining the impact of public policy interventions on women's livelihoods and wellbeing with a focus on sustainability. She has worked extensively on development finance, rural labour markets, reproductive health and urban resilience in India. Her work has been supported by funding from DFID, British Academy and Newton Trust and published in several high ranking development journals. She recently co-edited a special issue on microfinance and gender for Journal of Development Studies. Dr Garikipati also collaborates with practitioners to ensure that her research work has real world impact. Her research on India's microfinance program and the subsequent collaboration with the Andhra Pradesh government lead to the rollout of a rural livelihoods program in the state. She is currently working with the national stakeholders to map the livelihoods of microfinance clients across India.



DR ISABELLE GUÉRIN - INSTITUT DE RECHERCHE POUR LE DÉVELOPPEMENT

Isabelle Guérin is Senior Research Fellow at the French Institute of Research for Sustainable Development (CESSMA, Centre d'Etudes en Sciences Sociales sur les Mondes Américains, Africains et Asiatiques) and Associate at the French Institute of Pondicherry. She specializes in the political and moral economics of money, debt and finance. Her current work focuses on the financialisation of domestic economies. Her work draws most often from her own field-based original data and combines ethnography and statistical analyses. Since 2003, her main area of fieldwork is South-India (Tamil Nadu). Well beyond India, her research projects are interdisciplinary and comparative. She publishes regularly in journals that reflect her strongly interdisciplinary approach: in development studies (*World Development*, *Journal of Development Studies*, *Development and Change*, *Journal of International Development*), political and cultural economy (*Journal of Agrarian Change*, *Journal of Cultural Economy*) and anthropology (*Current Anthropology*). Her latest books include *The Crises of Microcredit*, Zed Books, 2015 (coedited with Marc Labie and Jean-Michel Servet), and *La microfinance et ses dérives. Emanciper, discipliner ou exploiter ?* 2015, Demopolis.



PHILIPPE GUICHANDUT - FONDATION GRAMEEN CRÉDIT AGRICOLE

Philippe Guichandut worked for various French development NGOs (France Volontaire, Inter-Aide, Enfants et Développement - Save the Children France, CCFD-Terre Solidaire) from 1986 to 2004. He spent six of those 17 years in the field: in Rwanda, India and the Philippines. He was in charge of setting up and monitoring development and microfinance projects. He became the first Executive Director of the European Microfinance Network when it was created in 2004 before joining the Grameen Crédit Agricole Foundation in November 2010. He has been teaching development and microfinance project management for over 10 years in France and other European countries. Philippe Guichandut has a Master's degree in Urban Social Development from Université d'Evry and an MBA from the European University of San Francisco.



PROFESSOR NIELS HERMES - UNIVERSITY OF GRONINGEN

Niels Hermes is professor of International Finance and Chair of the Department of Economics, Econometrics and Finance of the Faculty of Economics and Business, University of Groningen, the Netherlands. His research interests are microfinance, international finance and corporate governance. He has published on these topics in journals such as *Economic Journal*, *World Development*, *Journal of Development Studies*, *Journal of International Money and Finance*, *Journal of Economic Surveys*, *Journal of Banking and Finance* and *Corporate Governance: An International Review*. He is editor of *Corporate Governance: An International Review* and associate editor of *Corporate Ownership and Control*. He is also member of the research team for the research project *Delivering Inclusive Financial Development and Growth*, financed by ESRC-DFID, UK.



PROFESSOR MAREK HUDON - CERMi, UNIVERSITÉ LIBRE DE BRUXELLES

Marek Hudon holds a Ph.D. in Economics and Management Sciences and a Master in Philosophy. He is currently a Professor at the Solvay Brussels School of Economics and Management (ULB). He has initiated the European Microfinance Programme (EMP), a one-year Master's Degree in microfinance. He is also co-director of the Centre for European Research in Microfinance (CERMi). Marek has conducted research in India, Kenya, Mali, Morocco, Vietnam and the Democratic Republic of Congo. His main research questions in microfinance are ethical issues, public policy and management of microfinance institutions. Current research interests also include social entrepreneurship, impact investing and complementary currencies. With his co-authors, he received in 2014 the Best paper (proceedings) in the social issues in management division of the Academy of Management Conference and the best paper prize of Nonprofit and Voluntary Sector Quarterly. He has published or forthcoming articles in journals such as *World Development*, *Journal of Business Ethics*, *Business Ethics Quarterly*, *Ecological Economics*, *Organization* or *Journal of Economic Surveys*. Together with Marc Labie and Ariane Szafarz, he is co-author of a new book *A Research Agenda for Financial Inclusion and Microfinance*, published by Edward Elgar.



PROFESSOR SUSAN JOHNSON - UNIVERSITY OF BATH

Susan Johnson is Associate Professor (Senior Lecturer) in International Development at the University of Bath. She has a background in economics and agricultural economics and has a PhD in Development Studies. She worked in development organisations for 9 years (DFID, ActionAid) before joining academia. She investigates the means through which social and cultural factors influence the economy and markets especially their embeddedness in social relations. She has researched and published extensively in the field of microfinance and financial access analysing their gender dimensions, the role of informal financial services, mobile money and the impact of interventions on poverty.



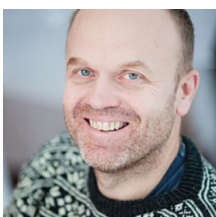
PROFESSOR MARC LABIE - CERMI, UNIVERSITÉ DE MONS

Marc Labie is Professor at the Warocqué School of Business and Economics of the University of Mons (UMONS). He is also visiting professor at the Solvay Brussels School of Economics and Management (ULB). In the past, he has also been lecturing in various other universities including the Université de Liège and Harvard University. He is one of the co-founder and co-director of the Centre for European Research in Microfinance (CERMI). Professor Labie specializes in microfinance organizations. He has a B.A. in Economics and Social Sciences and a Ph.D. in Business Administration from the University of Mons. He has also studied for brief periods at the Universidad de Salamanca, at the London School of Economics and Political Sciences, as well as at Harvard University. He has worked in various countries including Benin, Bolivia, Burkina Faso, Colombia, the Dominican Republic, the Democratic Republic of Congo, Indonesia, Kenya, Madagascar, Morocco and Peru. He has co-authored numerous articles on microfinance. In 2011, he has co-edited with Beatriz Armendariz "The Handbook of Microfinance" published by World Scientific Publishing and in 2015, he has co-edited with Isabelle Guérin and Jean-Michel Servet "The Crises of Microcredit" published by Zed Books.



DR CÉCILE LAPENU - CERISE

Cécile Lapenu is the executive director of CERISE, a knowledge exchange network on ethical finance (<http://www.cerise-microfinance.org>). CERISE has developed tools and organized studies and seminars on Social performance and impact, Rural and agricultural finance, and Governance in microfinance and social business. Cécile is in charge of the development of the tools, coordination of studies, she conducts training and social audits for MFIs and social enterprises and conducts social assessment for investors. She is member of the Board of the Social Performance Task Force and was chair-woman of the Board of the European microfinance platform (e-MFP) in 2014. Before joining CERISE in January 2001, Cécile Lapenu was a post-doctoral fellow at IFPRI (International Food Policy Research Institute, Washington DC, USA). From 1993 to 1997, she worked as a researcher at the Centre de Coopération Internationale en Recherche Agronomique pour le Développement (CIRAD).



PROFESSOR ROY MERSLAND - UNIVERSITY OF AGDER

Roy Mersland is a professor at the School of Business and Law at the University of Agder in Norway. He has published extensively in high-ranking international journals, such as Entrepreneurship Theory and Practice, Journal of Management Studies, World Development and Journal of Business Ethics. He has international management, consulting and research experience, particularly in the fields of corporate governance, banking and microfinance, from more than 20 countries in Latin America, Asia, Africa, and Europe. He was one of the founders of Banco D-MIRO, an Ecuadorian bank specializing in microfinance. Roy is currently Director of PhD education at the School of Business and Law and the director of the Center for Research in Social Enterprises and Microfinance (CERSEM) at the University of Agder. He is also professor at Solvay Brussels School of Economics and Management at the Université Libre de Bruxelles in Belgium and an associated member of CERMI.



PROFESSOR JONATHAN MORDUCH - NEW YORK UNIVERSITY

Jonathan Morduch is Professor of Public Policy and Economics at the Wagner Graduate School of Public Service at New York University. His research focuses on poverty, inequality, and finance. He is the author with Rachel Schneider of *The Financial Diaries: How American Families Cope in a World of Uncertainty* (Princeton 2017) and a co-author of *Portfolios of the Poor: How the World's Poor Live on \$2 a Day* (Princeton 2009). He has also co-written *The Economics of Microfinance* (MIT Press 2010); and *Economics* (McGraw-Hill 2017, 2nd ed.), an introductory text. He is a coeditor of *Banking the World: Empirical Foundations of Financial Inclusion* (MIT Press). Jonathan has taught on the Economics faculty at Harvard, and has held visiting positions at Stanford, Princeton, Hitotsubashi University and the University of Tokyo. He received a BA from Brown and a Ph.D. in Economics from Harvard. He was awarded an honorary doctorate from the Free University of Brussels (ULB) for his work on microfinance. He is a founder and Executive Director of the NYU Financial Access Initiative.



PROFESSOR SOLÈNE MORVANT-ROUX - UNIVERSITÉ DE GENÈVE

Solène Morvant-Roux is Assistant Professor at the Graduate School of Social Sciences, University of Geneva where she teaches development studies. She is a SNSF (Swiss National Science Foundation) grantee 2016-2020. Her research interests span from microfinance, overindebtedness, rural financial inclusion, conditional cash transfers and mobile money mainly in Mexico and Morocco. She has been involved in several research projects funded by academic and non-academic organizations and has published papers in peer-reviewed journals, books, blogs, newspapers in Spanish, English and French.



PROFESSOR TARA NAIR - GUJARAT INSTITUTE OF DEVELOPMENT RESEARCH

Tara Nair is a Professor at the Gujarat Institute of Development Research (GIDR), Ahmedabad. Her research mainly concerns issues in policy and institutional development in the areas of small and microfinance, financial education, women and development, livelihoods and political economy of media. She has contributed to the discourse on Indian microfinance since the late 1990s through research studies and policy critiques. Particularly, she has looked at the connections between the moral, social and economic aspects of the working of microfinance in the country. She co-authored the *Microfinance State of the Sector Report 2013* (Sage Publications) and the *Inclusive Finance India Report 2014* (Oxford University Press). She has also edited a volume of essays titled, *Microfinance in India: Approaches, Outcomes and Challenges*, published by Routledge India (2015). Dr. Nair works closely with the NGO sector in India and has served on the boards and advisory committees of many non-governmental organisations. Banking Association) – ICA sectoral organization. He is member of ICA Board as Vice president.



DR MARIA NOWAK - ADIE

Maria Nowak graduated from the Institut d'Etudes Politiques de Paris and London School of Economics. She worked for the French Agency for Development and for the World Bank. She launched the first microcredit programs in West Africa, Eastern Europe and France, where she founded in 1988 the Association for the Right to the Economic Initiative (Adie). She also created and chaired two microfinance networks: Microfinance Centre (1966) and European Microfinance Network (2003). Between 2001 and 2003 she was a special advisor to the Minister of Economy and Finance. She was the President of Adie and Adie International for 25 years. Maria Nowak is the author of many books, the last of which is *"L'Espoir Economique"* (JC Lattès 2010). She was awarded a doctorate Honoris Causa from the University of Louvain and the title of Grand Officer of the Legion of Honor.



TIMOTHY OGDEN - NEW YORK UNIVERSITY

Timothy Ogden is Managing Director of the Financial Access Initiative, a research center housed at NYU-Wagner focused on how financial services can better meet the needs and improve the lives of low-income households; and a senior fellow of the Aspen Institute's Economic Opportunities Program and Financial Security Program. He was also managing director of the US Financial Diaries project, a joint initiative between NYU and CFSI which tracked the financial lives of 235 US household for a full year. Tim writes and speaks frequently on topics of financial inclusion and financial services innovation. He has developed and edited more than 20 books, including *Experimental Conversations: Perspectives on Randomized Trials in Development Economics* and is currently working on *Financial Inclusion: What Everyone Needs to Know* and *Automated Conversations: Perspectives on AI and Big Data in Economics*.



VONG PHEAKYNY - AMK CAMBODIA

Vong Pheakyny had 12 years working experience in a field of financial related research with AMK. He joins AMK in 2007 as the Training Research and Marketing Officer and has been promoted to Head of Research in mid-2017. Pheakyny experienced in social performance management (SPM), social research, market research, financial consumer behavior, market intelligence, business intelligence and project management.



DR PATRICIA RICHTER - INTERNATIONAL LABOUR ORGANISATION

Patricia Richter holds a PhD in economics and an M.A. in intercultural management and business administration. A development finance professional with over fifteen years of experience, Patricia's expertise covers the areas of social performance, impact measurement, rural finance, and risk management with a regional focus on Africa and Asia & Pacific. As Senior Technical Officer at the ILO Social Finance Programme, she leads work on sustainable investing and innovative finance. As part thereof, she manages the collaborations with the Africa Agriculture and Trade Investment Fund and the Common Fund for Commodities which aim to leverage positive social impact through investments in agriculture. She has authored a number of publications on rural finance, social and environmental management systems with a focus on development finance institutions as well as on innovative finance. She also serves on the Technical Review Committee of the Social Performance Task Force, a position she has held since 2015. Before joining ILO, Patricia researched financial system development and microfinance in East Africa, served on the Board of the Melton Foundation, and worked as advisor on economic development at a regional parliament in Germany.



DANIEL ROZAS - EUROPEAN MICROFINANCE PLATFORM (E-MFP)

Daniel Rozas is a Senior Microfinance Expert at e-MFP and a consultant and researcher on a broad range of topics. Daniel is also co-founder of the MIMOSA project, which provides a methodological assessment of market saturation and risk of overindebtedness for leading microfinance markets. Prior to his microfinance career, Daniel worked for the US mortgage investment company Fannie Mae during 2001-08, where he had first-hand experience with the extraordinary boom-and-bust cycle that took place in the US mortgage market during this period. Daniel resides in Brussels, Belgium, and holds an MBA from the University of Maryland and an undergraduate degree in music from the Peabody Conservatory.



MATTHEW SOURSOURIAN - CONSULTATIVE GROUP TO ASSIST THE POOR

Matthew Soursourian works on regulation and supervision, consumer protection, and research on the impact of financial inclusion; he is based at CGAP's office in Paris. Before joining CGAP, he worked for the Office of Financial Empowerment at the New York City Department of Consumer Affairs, the International Finance Corporation in New Delhi, and the Federal Reserve Bank of San Francisco. Mr. Soursourian has a master's degree from Princeton's Woodrow Wilson School of Public and International Affairs and a bachelor's degree from Brown University.



CLAIRE STOECKEL - SOS FAIM BELGIUM

Claire Stoeckel holds a European Master in microfinance from Brussels' University (Université Libre de Bruxelles). After an experience in Ethiopia as Social Performance Officer, she joined SOS Faim in 2013 as Desk Officer for Latin American Programs. SOS Faim is a Belgian development NGO actively fighting against hunger and rural poverty in Africa and Latin America, by promoting and supporting the family farming model. For more than 30 years, one of the main area of SOS Faim's intervention has been focusing on improving access to financial services for the rural population, as a key element to address their need for means of production and, hence, contribute to a sustainable development of rural areas. The NGO also co-founded FOGAL, a Latin American guarantee fund, which has developed innovative mechanisms to improve access to funding for rural organizations, and financial inclusion of rural areas of Peru, Bolivia and Ecuador. Mrs Stoeckel is part of FOGAL Investment Committee for 5 years. She has extensive experience in coaching rural MFIs in South America.



PROFESSOR ARIANE SZAFARZ - CERMI, UNIVERSITÉ LIBRE DE BRUXELLES

Ariane Szafarz is a professor of finance at the Solvay Brussels School of Economics and Management (SBS-EM), Université Libre de Bruxelles (ULB), Belgium, and a co-director of the Centre for European Research in Microfinance (CERMI). She holds a PhD in Mathematics and an MD in Philosophy. Her research topics include microfinance, gender discrimination, and financial markets. Ariane is President of the Marie-Christine Adam Fund. She was a visiting professor at Université de Lille II, Université Catholique de Louvain, and the Luxembourg School of Finance. She published several books and scientific articles in, e.g., European Economic Review, Journal of Banking and Finance, Journal of Business Ethics, Journal of Development Studies, Journal of Empirical Finance, Journal of International Money and Finance, Nonprofit and Voluntary Sector Quarterly, Oxford Economic Papers, Review of Finance, Small Business Economics, and World Development. Together with different co-authors, Ariane received two times (2016 and 2019) the Warren Samuels Prize awarded by the Association for Social Economics for articles presented at the ASSA Meetings. The new book A Research Agenda for Financial Inclusion and Microfinance, edited by Marek Hudon, Marc Labie, and Ariane Szafarz, is published by Edward Elgar.



PROFESSOR BAPTISTE VENET - UNIVERSITÉ PARIS DAUPHINE

Baptiste Venet is an assistant professor at Paris-Dauphine University, France. He is a co-director of the Master Program "Sustainable Development and Corporate Responsibility" and a member of the LEDa (Laboratoire d'Économie de Dauphine) – UMR DIAL and of the CERMI (Center for European Research in Microfinance). He works on development finance, informal financial sector, individual microcredit, digital financial services, and the relationship between microfinance institutions and their funding institutions.

PARALLEL SESSIONS PROGRAMME

Parallel sessions 1 Monday June 3rd / 11:45 – 13:30

THEMES	ROOM NUMBERS
1.1 • Financialization	B102
1.2 • Impact evaluation and methods. What have we / can we learn from MF impact evaluation studies?	B103
1.3 • Fintech & Digital Microfinance	B105
1.4 • Overindebtedness and predatory lending	B107
1.5 • The social and cultural embeddedness of microfinance 1	B108

Parallel sessions 2 Monday June 3rd / 14:30 – 16:15

THEMES	ROOM NUMBERS
2.1 • Financial Inclusion in North 1	B102
2.2 • Gender	B103
2.3 • Governance and capital structure	B105
2.4 • Interest rates	B107
2.5 • Measuring financial inclusion	B108
2.6 • Product design	B208

Parallel sessions 3
Tuesday June 4th / 11:15 – 13:00

THEMES	ROOM NUMBERS
3.1 • Green microfinance	B102
3.2 • Impact evaluation and methods. Microfinance plus and beyond business investments	B103
3.3 • Impact investing	B105
3.4 • Microcredit crises, portfolio deterioration and financial stability	B107
3.5 • Rural microfinance	B108
3.6 • Social performance assessment	B208

Parallel sessions 4
Tuesday June 4th / 16:00 – 17:45

THEMES	ROOM NUMBERS
4.1 • Financial Inclusion in North 2	B102
4.2 • Financial performance and efficiency	B103
4.3 • MFIs and Banks	B105
4.4 • Product diversification: savings	B107
4.5 • The social and cultural embeddedness of microfinance 2	B108
4.6 • Social Entrepreneurship and solidarity economy	B208

Parallel sessions 5
Wednesday June 5th / 9:00-10:45

THEMES	ROOM NUMBERS
5.1 • Credit Officers and Human Resources Management	B102
5.2 • Impact evaluation and methods. Does microfinance contribute to financial inclusion/foster entrepreneurship?	B103
5.3 • Microfinance and financial inclusion : where do we stand	B105
5.4 • Product diversification: insurance and remittances	B107
5.5 • Reaching the Double Bottom Line	B108
5.6 • Regulation	B208

GALA DINNER

LUNCHES AND COFFEE BREAKS



COFFEE BREAKS AND LUNCHES ARE PROVIDED BY THE “CUISTOTS MIGRATEURS”, THE WORLD'S LEADING CATERER EMPLOYING REFUGEE COOKS.

The “Cuisstots Migrateurs” want to change the way we look at refugees in richer countries by giving them the opportunity to share their talents and make us travel with their cuisine.

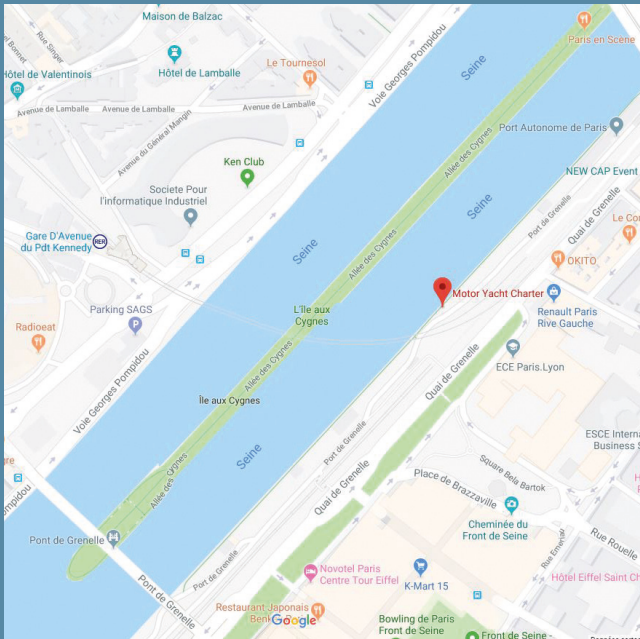
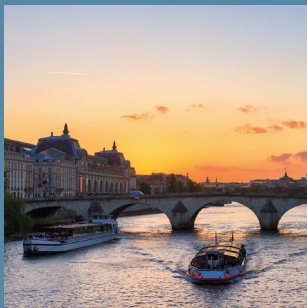


GALA DINNER ON TUESDAY, JUNE 4TH

The cocktail dinner cruise on the Seine in Paris will take place on a boat called “Le Poséidon”.

“Le Poséidon” offers cruise lasting two and half hours along the Seine and the most beautiful scenery of Paris: the Eiffel Tower, the Pont de l'Alma, the Quai d'Orsay, L'Ile des Cygnes...

The boat invites you to enjoy from its 400 m² lower deck and from its 380 m² upper deck.



Guests will embark the Poseidon at the **Motor Yacht Charter** 2, Quai de Grenelle - 75015 Paris

The Formal opening of the event will take place at 19.00 with food served from 20.00-22.00.

**WE HOPE YOU ENJOY
THE CRUISE AND
THE COCKTAIL DINNER
IN PARIS,
THE CITY OF LIGHT!**

PARIS DAUPHINE UNIVERSITY

MAPS



Chart legend

Rooms numbering

Examples

P

1

2

3

B

0

1

4

Wing Paris

1st floor

Wing Bois

Ground floor

P

Wing P

C

Wing C

A

Wing A

B

Wing B

D

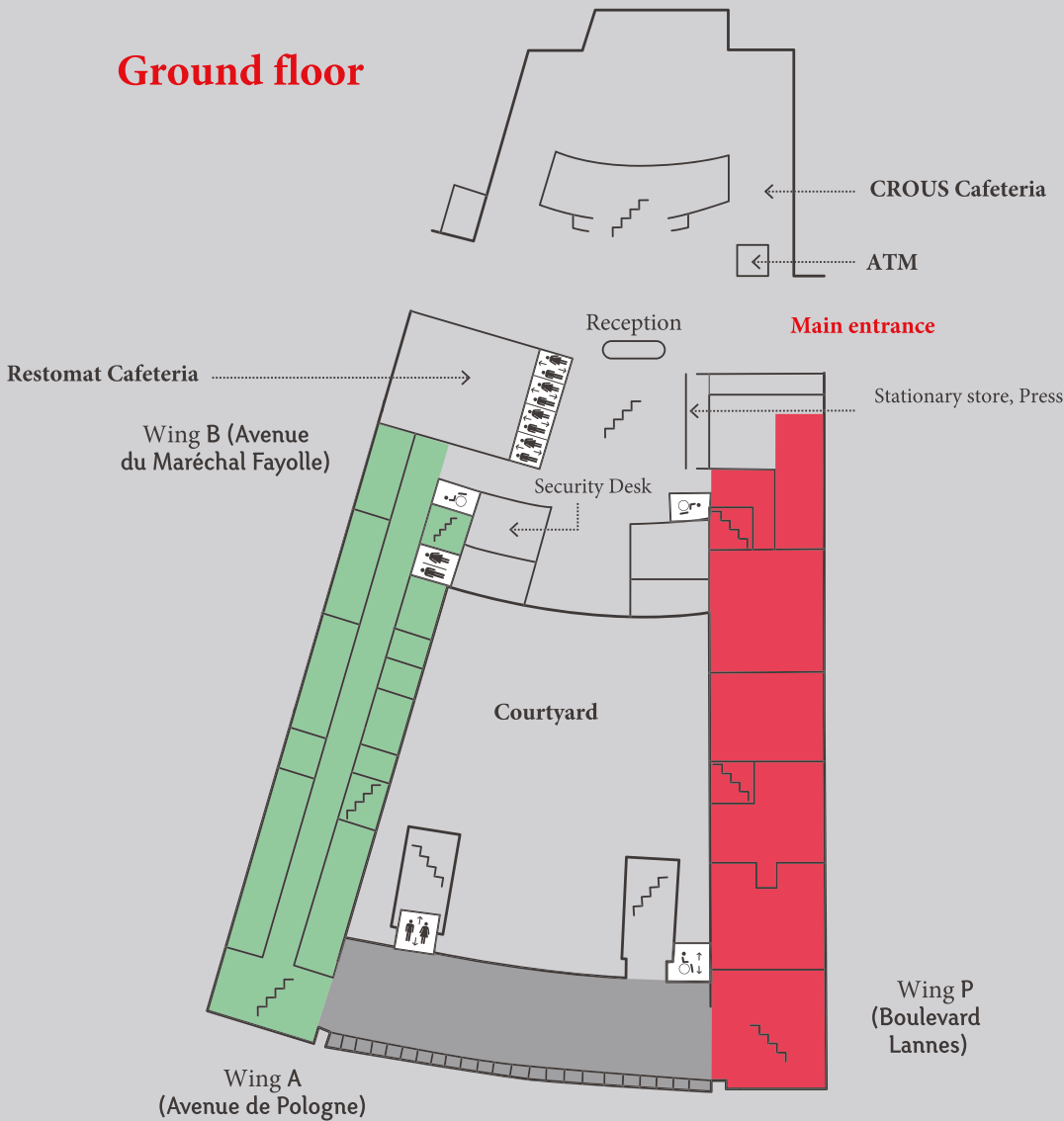
Wing D

WC

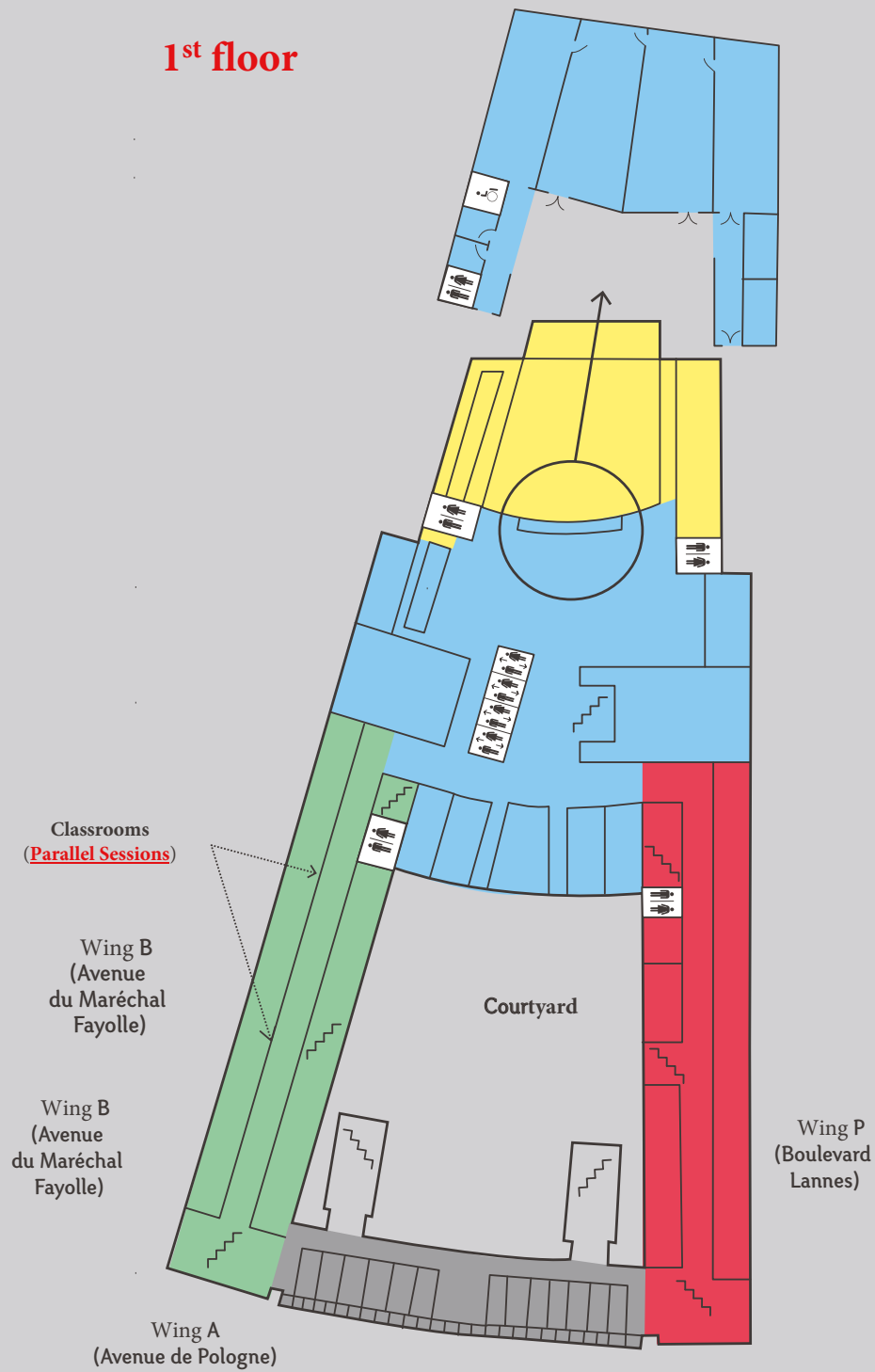
Lift

Stairs

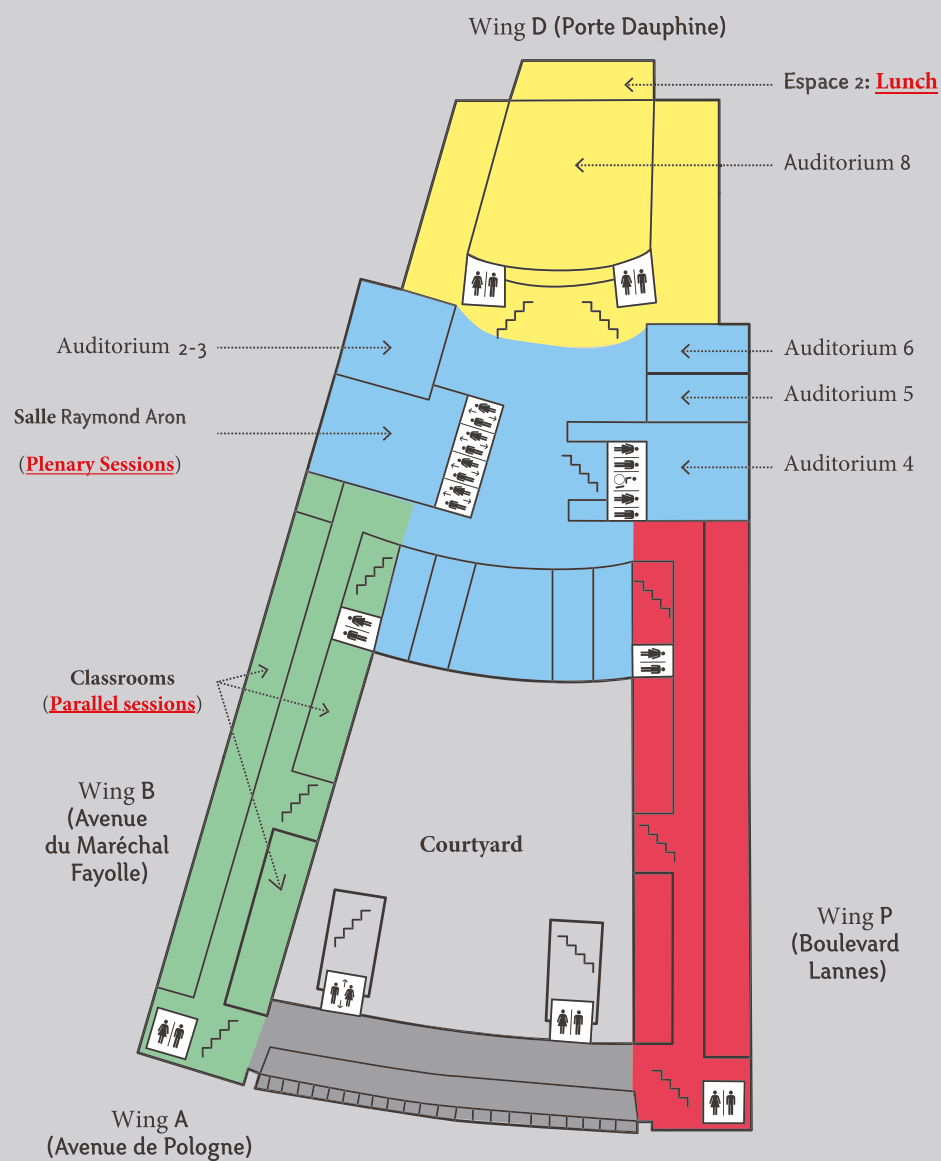
?



1st floor



2nd floor

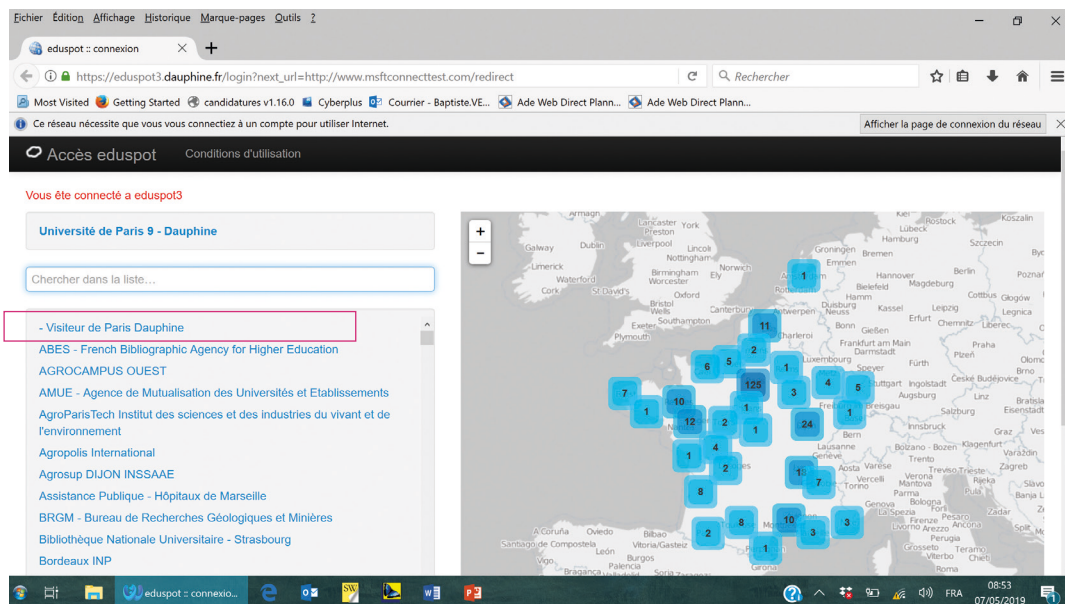


USEFUL INFORMATION



WIFI

- 1 • Select the **eduspot** Wifi network
- 2 • Open your Web browser and select **Visiteur de Paris Dauphine**



- 3 • Username: **Microfinance**
- 4 • Password: **Microfinance2019**

*If you have any problems with your Wifi,
please speak to a member of our team,
who will be happy to help.*



SECURE LUGGAGE STOREROOM (ROOM C119)

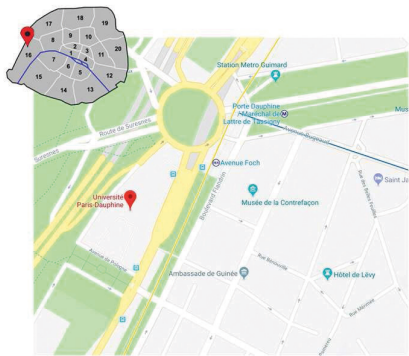
- A dedicated storeroom will be provided for all guests to leave bags etc.
Please speak to a member of staff for assistance.

TRANSPORTATION



UNIVERSITY PARIS DAUPHINE

Place du Maréchal de Lattre de Tassigny 75016 Paris



Public transport

Subway: Metro Line 2, Station “Porte Dauphine”

Suburban train: RER C, Station “Avenue Foch”

Bus: PC 1, stop “Porte Dauphine”

For your detailed journey
please visit www.ratp.fr



ARRIVING BY PLANE

» | **From CDG Airport**
10.30€ - 70 minutes

- Charles de Gaulle Airport
- RER B direction Paris
- Saint-Michel - Notre-Dame
- RER C direction Pontoise
- Avenue Foch

» | **From Orly Airport**
9.30€ - 70 minutes

- Orly South Airport
- ORLYVAL direction Antony
- Antony
- RER B direction Paris
- Saint-Michel - Notre-Dame
- RER C direction Pontoise
- Avenue Foch

» | **Taxi flat rate**
to Paris

Orly - Paris rive droite 35€
CDG - Paris rive droite 50€

*Journey takes 30-45 minutes
depending on traffic*



ARRIVING BY TRAIN

» | **From Gare du Nord**

- Gare du Nord
- RER B direction St-Rémy
- Saint-Michel - Notre-Dame
- RER C direction Pontoise
- Avenue Foch

» | **From Gare de l'Est**

- Gare de l'Est
- Subway 4
- Barbès – Rochechouart
- Subway 2
- Porte Dauphine

» | **From Gare Montparnasse**

- Gare Montparnasse
- Subway 6
- Charles de Gaulle Étoile
- Subway 2
- Porte Dauphine

*Ticket “t+” fare: 1.90€ per single ticket or 14.90€ per 10 tickets.
Valid for 1 journey combining bus/tram or metro/RER inside Paris.*

ACKNOWLEDGMENTS

We shared the pleasure and excitement of exploring the conference preparations with a number of organisations and people who we would like to acknowledge here:

- › The CERMi team Marek Hudon, Marc Labie, and Ariane Szafarz for their support and advices to organize the conference as best as possible;
- › The European Microfinance Platform team Daniel Rozas, Christoph Pausch, Niamh Watters, Rachele Civitareale and Gemma Cavaliere for their support and many suggestions;
- › The Scientific Committee for their time spent as reviewers and in adjudicating our Best PhD Paper Award;
- › The moderators both in plenary and parallel sessions for their courageous time-keeping;
- › The colleagues from Portsmouth University, Joana Afonso and Michael OConnor for sharing with us their experience;
- › The many speakers and presenters for agreeing to be involved;

We want also to sincerely thank many supportive colleagues at the University Paris-Dauphine and Montpellier Business School without whose support, this event would simply not have been possible:

David Ettinger (*Head of the LEDa*), **Emmanuelle Lavallée** and **Sandrine Mesplé-Somps** (*Heads of the UMR DIAL-LEDa*), **Cécile Billois-Fontalavie** (*LEDa*), **Vanina Youmbi** (*LEDa*), **Nathalie Ferragu** (*LEDa*), **Yohan Renard** (*UMR DIAL-LEDa*), **Agnès Casi** (*Research Support Branch, University Paris-Dauphine*), **Gaëlle Regnier** (*Community Manager, University Paris-Dauphine*), **Alice Berranger** (*Communication officer, University Paris-Dauphine*), **Said Algane** (*Dauphine Travel*), **Olivia Smewing** (*Communication project manager, Montpellier Business School*), **Lidia Moussa** (*Communication Coordinator, Montpellier Business School*), **Isabelle Coudroy** (*Executive Assistant, Montpellier Business School*), **Philippe Dauche** (*Graphic Designer, LigneBlanche*).

We appreciate very much your ongoing support and look forward to having the opportunity to work together sometime again.

THANK YOU TO OUR
PARTNERS AND SPONSORS



**7TH EUROPEAN RESEARCH
CONFERENCE ON MICROFINANCE
2021**

*Host University Required!
Are you interested?*

If so, please email
Christoph Pausch: contact@e-mfp.eu



**MONTPELLIER
BUSINESS SCHOOL**

2300, avenue des Moulins
34185 Montpellier cedex 4

www.montpellier-bs.com/international/



**PARIS DAUPHINE
UNIVERSITY**

Pl. du Maréchal de Lattre de Tassigny
75776 Paris cedex 16

www.dauphine.fr/en/welcome.html



**INSTITUT DE RECHERCHE
POUR LE DÉVELOPPEMENT (IRD)**

44, boulevard de Dunkerque - CS 90009
F-13572 Marseille Cedex 02

<http://en.ird.fr/ird.fr>