

6th EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

3rd - 5th JUNE 2019

Paris, France



Conference report prepared by Anastasia Cozarenco, Isabelle Guérin and Baptiste Venet



EUROPEAN
MICROFINANCE
PLATFORM

NETWORKING WITH THE SOUTH



Dauphine | PSL
UNIVERSITÉ PARIS



INTRODUCTION



The European Research Conference on Microfinance is one of the primary meeting places for academic researchers working on microfinance. Since the first conference that took place at the Université Libre de Bruxelles in 2009, and successive conferences at the Universities of Groningen, Agder, Geneva and Portsmouth which were all co-organised with the European Microfinance Platform, the conference has been a unique platform for academics to exchange ideas, build and consolidate networks, give visibility to their projects and identify gaps and different paths for new research.

With this in mind, Montpellier Business School, the French National Research Institute for Development (IRD) and the University Paris Dauphine were proud to organise the 6th European Research Conference on Microfinance from 3rd to 5th June 2019 in Paris, France. The conference was organised in co-operation with the European Microfinance Platform (e-MFP) and the Centre for European Research in Microfinance (CERMi). The additional support of ADA Microfinance, the European Investment Bank Institute, Institut Louis Bachelier and Crédit Coopératif facilitated particularly the support of speakers and social events.

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 industrialisation 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 marginalised individuals, populations or territories, or about the financialisation of marginalised 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 explicit answer, something which would be impossible 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 address classical but still crucial themes (such as double bottom line, governance and capital structure, interest rates, product 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.

PLENARY SESSIONS

MONDAY 3rd JUNE

OPENING SESSION: THE PROMISE OF DIGITAL FINANCE

MODERATORS **Arvind Ashta**, Burgundy School of Business and **Baptiste Venet**, Université Paris Dauphine

PANELISTS **Maria Elisa Balen**, Universidad Nacional de Colombia

Susan Johnson, University of Bath

Jonathan Morduch, New York University

Matthew Soursourian, CGAP



The opening plenary session asked two fundamental questions. First, what is the potential of Digital Finance (DF) in terms of reaching universal goals such as financial inclusion, poverty reduction, etc.? Second, does it make sense to talk about the ‘promise’ of digital finance in the same way that Jonathan Morduch promoted the microfinance ‘promise’ twenty years ago?

Baptiste Venet highlighted the positive potential regarding the use of Digital Financial Services (DFS): higher financial inclusion with a huge increase in deposits and credits; a growth in world GDP; jobs creation; a decrease in operational

and opportunity costs for lenders by doing business more efficiently and delivering new services; an improvement in the efficiency of the global financial system; a way to provide better monitoring devices to regulators; and a positive impact on individual savings by providing affordable, responsive and secure banking services to unbanked people. But along with the world’s high expectations for DF and FinTech come concerns related to the real impact of DF on financial inclusion and poverty reduction, on use of savings and on regulation.

Matthew Soursourian discussed CGAP’s recent work related to a broad-

er theory of change and narratives for financial inclusion. There is a need to move beyond these early narratives because decisions about human welfare must be evidence-based. There is a growing awareness that financial services cannot be expected to generate the same results for all people, something that the range of empirical evidence illustrates. So financial services are less about universal objectives like poverty reduction and more about increasing people’s capabilities. To capture these multiple outcomes, CGAP developed a theory of change to map these various impact pathways for financial services. The review of evidence shows that a more realistic intermediate goal would be improving people’s resilience and their ability to see opportunities, following Sen’s Capabilities Approach. These two objectives are connected and there is a dynamic relationship between resilience and opportunity.



Maria Elisa Balen talked about interrelation, infrastructures, governance and plurality in DF. She focused on three aspects: DF infrastructures; the general aspects of how to deploy DF; and the interrelation of these. First, she discussed the role of governments in the regulation and deployment of infrastructures required by DF, using the case of conditional cash transfer programmes in Colombia. She then focused on DF and debt: in particular, the role of DF in debt ecosystems that include a variety of interrelations (including traditional banks, microfinance institutions, family and community circles, payday loans, etc.) Her current research in Mocoa (Putumayo) looked at debt legibility and perspectives of government action in this age of DF. Maria Elisa also tried to show how 'local' and 'global' interact. She focused on the confusion at the micro level which results when trying to implement a transfer model nationally, and how that has effects at the local level dealing with DF products ranging from savings and credit to insurance.

Susan Johnson focused on mobile money and financial inclusion in Kenya from a critical analytic perspective. She looked at how cultural values affect borrowing and lending when people work together. She argued that, as DF develops, we need to ask important ques-

tions about what kind of inclusion this emergent DF ecosystem actually offers in terms of enabling valuable financial practices. She investigated all these financial perspectives in Kenya, particularly the relationship between how the global values of the country link to the individual's actions and capabilities. She then asked some very interesting questions: how does the wave of global technology threaten local values and how might this be avoided?

Jonathan Morduch said the social and economic impacts of DF will not be automatic, just as it was 20 years ago with microfinance. Reaching the poor is not an automatic outcome; nor is impact – and there are risks. DF brings in new possibilities in business models, but it also changes the function of finance in relation to people's lives and circumstances. For example, 'moving money around' is very important for families, for communities. But what DF offers is also something fundamentally different from microfinance: while with microfinance the money is almost always intermediated locally, DF is different: people can travel 1000 kilometres and still be engaged financially, moving money across space as well as between individuals. And that is especially important in a rapidly urbanising world: DF has real possibilities because finance becomes important in

connecting people and bringing families financially together through encouraging remittances from the city back to the countryside where there are fewer financial resources and less possibilities. Jonathan and his co-authors implemented a field experiment in a very poor area in Bangladesh where young people have to leave their villages to find work in urban factories. Mobile money had already penetrated Bangladesh significantly, but disproportionately the urban middle class. However, if the DF model is well designed for poor households, even they can benefit. Jonathan and his co-authors saw an increase in remittances because it was easier to use the phone to send money back to the families in the villages. It reduced extreme poverty because of some measurable increase in consumption. But findings showed it had no impact on children, very little impact on education, and no impact on health. Moreover, there was also a downside for the urban migrants: they had more pressure to work harder and they also reduced their own consumption at the expense of their families.

As a conclusion, expressed by Arvind Ashta, there appears to be a disconnect between the 'macro-narrative' of practitioners and policy makers at Davos and other fora talking about how the world is going to use all these technologies to create a world of plenty and solve the problem of poverty. But the macro-narrative of researchers is quite different because they are looking at the 'here and now', or the past.

Nevertheless, there is something profound happening here. DF is a new way to do new things, for example efficiently and affordably moving money around. It creates new possibilities for products, new possibilities for tackling inequalities, new possibilities for thinking about how to connect rural areas with urban areas, and it creates new risks. The promise of digital finance remains significant – but as yet unfulfilled.

PLENARY SESSION

MICROFINANCE IN DEVELOPED COUNTRIES, FROM THE COOPERATIVE MOVEMENT TO MICROCREDIT

MODERATOR **Anastasia Cozarenco**, Montpellier Business School

PANELISTS **Jean-Louis Bancel**, Crédit Coopératif

Marcella Corsi, Sapienza University of Rome

Maria Nowak, ADIE

Timothy N Ogden, New York University

Ariane Szafarz, CERMI - Université Libre de Bruxelles



The second plenary session focused on microfinance in developed countries which is still relatively understudied.

Anastasia Cozarenco opened the session by stressing the importance of the development of research in this area. She founded the Microfinance in Developed Countries Chair at Montpellier Business School in partnership with the MFI Crea-Sol and the Savings Bank in the Languedoc Roussillon region to address this issue. Furthermore, she reminded that the role of financial inclusion in Europe was historically played by cooperatives dating back the middle of 19th century in Germany and England.

Maria Nowak shared her experience as the founder of Adie, the major MFI in Europe inspired by the Grameen Bank. She shed light on the French microfinance context where a modern network of traditional banks exists and most of the enterprises have less than 10 employees or

no employees at all. Importantly, Adie's microcredit program was encouraged by the strong development of the tertiary sector at the end of 1980s. The institution followed a triple mission to finance business creation, provide business development services and improve regulation which was the main challenge for the institution. These efforts translated into major changes in French legislation which today has a special window for microcredit regulation and has one of the most favourable environments for business creation in Europe.

By the same token, **Timothy Ogden** presented the microfinance context in the United States, where most individuals have access to a bank account and where creating a formal company is relatively easy and cheap. He stressed that there is no national microfinance regulation, however, each state has a specific credit market regulation. The US credit

market is characterised by the presence of predatory lending for business creation and money lenders providing credit easily and fast. This impedes the microfinance sector from development since reaching the poor is costly. Consequently, there are only 6 MFIs in the US that have reached scale. Today, the main source of competition comes from the unregulated Fintech companies. Tim Ogden warned about the possibility of Amazon becoming the largest microcredit provider in the US in the next years, since it has access to clients' data and firms' inventory.

Ariane Szafarz focused on new advances and the research agenda for microfinance in the North. In line with **Maria Nowak**, she argued that there is a necessity to convince stakeholders that microfinance in developed countries is relevant, even if research in this area is still limited. Among hot topics to



be addressed she stressed the puzzling co-existence of MFIs and other social lenders, partnerships between MFIs and banks, differences between developing and developed countries and optimal regulatory frameworks. Private versus public subsidisation is another thorny question that is directly linked to the existence of social welfare systems in developed countries together with formal impact evaluations. Finally, Ariane Szafarz concluded that microfinance in developed countries is a successful and growing industry.

Marcella Corsi provided an overview of the sector using European Microfinance Network data. She expressed concerns about increasing loan sizes and considerable growth of personal loans following the financial crisis. In terms of MFIs' mission, she shed light on an important gap between the targeted clients and the actual clients served by MFIs. Most MFIs claim to target women. Yet, only 39% of their active clients are women. On the contrary, around 10% of MFIs claim to target immigrants. Yet, 79% of their active borrowers are indeed immigrants. She concluded about the importance of considering the intersection of gender and ethnicity which is not possible with existing data. This is an important issue to be addressed by researchers and policymakers.

Last but not least, **Jean-Louis Bancel** gave insights about future development



of the sector in Europe and in the United States. First, he regretted that little attention was paid to microsavings and microinsurance. Nevertheless, he explained that high levels of financial inclusion and public safety nets might be at the origin of this lack of popularity. Furthermore, going back to the German cooperatives mentioned in the introduction of this session, he stressed the importance of deposits in creating trust between their members. Finally, he explained that microfinance works best in environments where MFIs and banks cooperate. MFIs spend costly resources to lend to the poor. The most successful microcredit clients are expected to become bank clients over time. Consequently, banks should contribute to the microfinance sector to compensate for the work done by MFIs. He concluded that microfinance should be acknowledged as part of the global financial system.

The session was closed with a presentation of the MFR Rating Data Platform project by Lucia Spaggiari.

TUESDAY, 4th JUNE

PLENARY SESSION: LOCAL AND RURAL DEVELOPMENT THE ONGOING QUEST FOR INNOVATION

MODERATOR Patricia Richter, International Labour Organisation

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



This session was moderated by Patricia Richter and through a skillful Q&A format between speakers and the audience, aimed to answer the following questions: What's the issue? What have we seen work? Which challenges remain? Where is innovation most needed? How will the microfinance ecosystem trigger necessary innovation in the future? We summarise below the main contribution of the speakers.

Johan Bastiaensen gave a general overview of the challenges that agricultural and rural microfinance are facing today, stressing the need to contextualise these issues in a global context of climate change that is particularly hostile to small-scale farmers and women. Unfortunately, the supply remains limited, deficient and "narcissistic", in the sense that it focuses more on its own survival. Apart from a few innovative exceptions (for instance SACCO's & Farmer Organizations/Value Chains initiatives), the microfinance supply is more passive 'demand-driven' rather than transformative



'demand-creating'. The design of specific financial tools and credit assessment adapted to rural and agricultural risks is still inadequate, with an excessive concentration of activities in a single crop or a specific region. Ultimately, the supply is still limited to short-term commercial credit, which reinforces more than it challenges the neoliberal trend of the destructuring of small farmers. Transformative impacts necessarily require a microfinance plus approach, with embedded non-financial services focused on value chain development. A microfinance plus 2.0 is very much needed in the face of current challenges, based on alliances (and assemblages) between various actors, socially embedded in lo-

cal territories and landscape and being part of a broader process aiming at reshaping development pathways.

Claire Stoeckel illustrated one of the possible innovations through the case of the Fogal guarantee fund, which is an intermediary entity between beneficiaries (rural MFIs, producers' organisations) and financial institutions. The guarantee fund is a deposit in a financial institution with a multiplier effect of 2.12. The success of this guarantee fund is based on several key factors: risk sharing (which mainstream microfinance often tends to forget), the involvement of major financial actors, improved access to finance for a large number of organ-



isations (more than 100 in 15 years), a reduction in information asymmetry that allows for better financial conditions, participatory governance that involves local organizations, a progressive recognition of Fogal's expertise and finally a profitability made possible by the diversification of financial products. Key challenges for the future include attracting more funders, improving regulation and pursuing innovations to reach smaller segments (beyond export value chains), improving the reduction of information asymmetries, strengthening the financial capacity of producers' organisations and designing "greener" finance for farming activities.

Supriya Garikipati focused on gender issues, firstly by providing a general overview of the state of the art and highlighting the contrasting effects of microfinance on gender inequality, and

secondly by focusing on the case of India. Microfinance seems to work for some women, but not all, and loan use matters, since few use it to enhance their own livelihoods (~20%). Collective strategies are promising, both economically and socially, and lead to visible social externalities (unexpected benefits) both within and outside the household, even at structural levels, but again, they are not adapted to all women. A number of key challenges remain to overcome both the "individual" centric conceptualisation of empowerment and the blatant disinterest of financial institutions in livelihoods, in favour of purely financial indicators.

Regarding insurance for agriculture, **Pierre Casal Ribeiro** presented the advances and limitations of agricultural insurance. In theory, agricultural insurance protects or even increases farmers'

income, improves access to credit, protects farmers' investments and enables access to improved technology. Recent impact studies show positive impacts (like in Ghana, Tamil Nadu or China). In practice however, several challenges remain. First, insurance remains expensive; it increases the cost of credit and is hard to sell. Insurance offers incomplete protection (market risks, personal risks) and is sometimes even unable to cover basic risks. It should be reminded that European and North American agricultural insurance rely extensively on public subsidies: one may wonder this is replicable in developing and emerging economies. While most research so far has focused on the technical aspect, new research is needed on the business model of agricultural insurance (innovative distribution approaches and bundling insurance with other services to increase its value).

PLENARY SESSION: PUBLIC AND SOCIAL POLICIES: MARKET INCLUSION, SOCIAL INCLUSION AND CITIZENSHIP

MODERATOR **Marc Labie**, CERMi - Université de Mons

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



Tara Nair introduced the session by recounting the history of Indian financial inclusion policies. In three decades, she considers that we have returned to the starting point. While the 1990-2000 decade was characterised by many innovations in favour of financial diversification and the revitalisation of territories (particularly rural areas), the current period is characterised by mainstreaming through banking activity and digital payments (the latter still in infancy). Seen from above, this formalisation allows for better regulation and control. But seen from below, it is mainly reflected in intense competition, irrational banking, a sharp increase in household debt, a disappearance of collective initiatives, and

very little space for local innovations.

Solène Morvant-Roux's presentation looked at digital social payments as a new pathway to expedite the implementation of a broad financial inclusion agenda. This combination is supposed to induce a virtuous cycle where, on the one hand, G2P transfers are viewed as efficient instruments for fostering financial inclusion, and on the other, the expansion of financial inclusion through digital-transfer-channels further facilitates the payment process and potential impacts of government cash transfer. The main take-away of the research conducted on Mexico is that it is not a straightforward process and research shows that implementation is much more complex, leads to confusion (what

is a grant or credit, who gives what), unexpected charges and costs (subsidies used to repay credits). Ultimately, what is at stake behind digitisation of G2Ps, i.e. the promotion of a cash-less economy, requires public debates about what can be achieved and what cannot be achieved through digital finance.

Olivier Edelman presented how the European Investment Bank (EIB) intervenes in the microfinance sector to support access to finance for micro-enterprises. More particularly, he emphasised how the EIB adapted its strategy and product offer to address MFIs financing needs, also in consideration of their size and particular focus. He finally presented some potential challenges for the future development of the microfinance sector (e.g. its regulation or the impact of financial technology).

Marek Hudon addressed the various sources of financing of microfinance institutions. He highlighted the positive relationship between government subsidies and social performance and the potential of new sources of funding such



as social crowdfunding or new impact investment funds.

To conclude the session, **Marc Labie** recalled the key role of public policies in regulation and supervision, invest-

ment and subsidies, and the need to constantly question the meaning of the tools and methods used, making greater use of sociology and political economy. He also invited all stakeholders, starting with researchers, to keep in mind the

history of microfinance, the mistakes that have already been made and that should be lessons for the future. The microfinance industry already has a history that should not be forgotten.

WEDNESDAY, 5th JUNE

PLENARY SESSION: MICROFINANCE: WHAT NEXT?

MODERATORS **Isabelle Guérin**, Institut de Recherche pour le Développement and **Philippe Guichandut**, Fondation Grameen Crédit Agricole

PANELISTS **Cécile Lapenu**, Cerise Microfinance
Roy Mersland, University of Agder
Niels Hermès, University of Groningen
Marc Labie, Université de Mons
Jonathan Morduch, New York University
Vong Pheakyny, AMK



This last session was an interactive format with the audience and the speakers, and questioned both the past evolution of the sector, the main current challenges and how to respond to them. The discussion began with an audience poll. The results highlighted the progress made in financial inclusion but also the increase in over-indebtedness, the challenges of digital finance and regulation, and finally the need to strengthen client protection and regulation.

Speakers also highlighted the progress in financial inclusion, but also the risks of having oversold microfinance, forgetting some of the basics such as cli-

ents' centricity, excessive competition between MFIs in some markets (Cambodia, among others) and challenges in lowering costs and maintaining client loyalty. They discussed the lessons learned from the crises - the strongest institutions have survived - but also the lessons not learned: regulation is still too often inadequate, over-indebtedness remains a real problem that will not be solved solely with financial education. The use of microcredit for consumption has been debated, sometimes seen as a diversion that deserves more screening, sometimes seen as a success - respecting the freedom of customers - but only if the repayment capacities are well con-

trolled. With regards the entry of new players and the shift to financial inclusion, speakers highlighted the progress of this transformation. This may suggest a more demand-driven approach and better complementarity between different financial players. However social objectives need to be embedded in the DNA of financial service providers and the promises of cost reduction need to be fulfilled. Our hope is that the "old" players will be a source of inspiration and that new players learn from the past experience of the microfinance sector. The key role of governance and linkage with the macroeconomic environment was also highlighted. The critical vision of research was also underlined, as a necessity to ensure that microfinance keeps its original mission.

The discussion with the audience focused on the perverse effects of the large-scale commercialisation of the industry, the major difficulties encountered by small actors in promoting so-



cial innovation, the loss of meaning that threatens part of the industry, the reluctance of many investors to take risks (particularly on the African continent) and the new challenges posed by the issue of climate change.

To close the event, Isabelle Guérin thanked all the people and partner institutions without whom this event could not have taken place. She also thanked Cermi's colleagues, not only for hav-

ing initiated this biannual meeting ten years ago, but for having instilled an open spirit allowing different actors, but also different approaches, to come together to debate and discuss. She also added a few words on the future of research. While the microfinance industry is sometimes accused of being narcissistic, concerned only with its own survival, the research community also suffers from narcissism: faced with the immense challenges that microfinance

still faces today, and will continue to face since the environment requires a constant capacity for adaptation, she encouraged the research community to take more risk, to favour studies that are really useful for the sector (and not only for publication), and this implies approaches that are more multidisciplinary, rooted in ground realities, and built with practitioners.

PARALLEL SESSIONS



Following the opening panel, two parallel sessions allowed for the presentation of 34 research papers distributed by five streams. The topics of these first day sessions included:

- Financialisation
- Impact evaluation and methods. What have we / can we learn from microfinance impact evaluation studies?
- Fintech & Digital Microfinance
- Overindebtedness and predatory lending
- The social and cultural embeddedness of microfinance
- Financial Inclusion in North
- Gender
- Governance and capital structure
- Measuring financial inclusion
- Product design

The second day parallel sessions included 38 different research papers on the following topics:

- Green microfinance
- Impact evaluation and methods. Does microfinance contribute to financial inclusion/foster entrepreneurship?
- Impact investing
- Microcredit crises, portfolio deterioration and financial stability
- Rural microfinance
- Social performance assessment
- Financial Inclusion in North
- Financial performance and efficiency
- MFIs and Banks
- Product diversification: savings
- Social Entrepreneurship and solidarity economy

The final day started with the last parallel session with 13 further paper presentations

- Credit Officers and Human Resources Management
- Impact evaluation and methods. Does microfinance contribute to financial inclusion/foster entrepreneurship?
- Microfinance and financial inclusion: where do we stand
- Reaching the Double Bottom Line
- Product diversification: insurance and remittances

BEST PHD PAPER AWARD



For the second time in the history of the European Research Conference on Microfinance, an award was provided to the best PhD papers presented at the conference. The winners of the first and second places, as adjudicated by the conference Scientific Committee, were announced as follows:

The **first place** was awarded to **Jonathan Fu**, University of Zürich, Department of Banking and Finance for his paper “Pre-

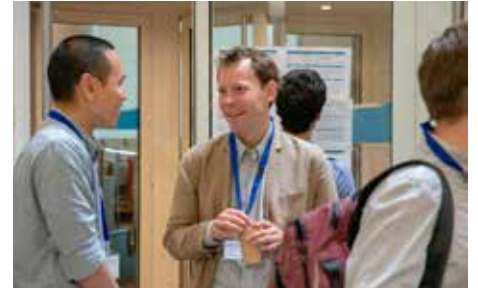
paring fertile ground: How does the business environment affect outcomes from microfinance?”, co-authored with Annette Krauss, University of Zürich, Department of Banking and Finance.

Elena Reboul, IRD-Cessma, French Institute of Pondicherry, received the **second place** award with her paper “The gender of debt and the financialisation of development. Insights from rural southern India” co-authored with Isa-

belle Guérin, IRD-Cessma, French Institute of Pondicherry and Christophe Jalil Nordman (French Institute of Pondicherry, IRD-DIAL).

The winners received € 1,000 and € 500, respectively and were invited to present their work at European Microfinance Week taking place 20th – 22nd November 2019 in Luxembourg.

SOCIAL EVENTS



The conference highlights also included the social event held on Tuesday, June 4th, evening where delegates had a chance to take time to meet old and new colleagues, during a cocktail dinner cruise on the Seine around the most beautiful monuments of Paris.



OVERVIEW OF CONFERENCE PROGRAM

DAY 1 - MONDAY, 3rd JUNE 2019

9:45-10:00 **Welcome address from Paris Dauphine University and the co-organisers of the conference**

10:00-11:30 **Plenary Session: The Promise of Digital Finance**

Moderators: Arvind Ashta, Burgundy School of Business) and Baptiste Venet, Université Paris Dauphine).

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 (CGAP).

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: Microfinance in Developed Countries, from the Cooperative Movement to Microcredit**

Moderator: Anastasia Cozarenco, Montpellier Business School.

Panelists: Jean-Louis Bancel, Crédit Coopératif; Marcella Corsi, Sapienza University of Rome; Maria Nowak, ADIE; Timothy N Ogden, New York University; Ariane Szafarz, CERMi - Université Libre de Bruxelles).

18:15-19:15 Presentation of MFR Data Platform project

11:00-11:15 Coffee Break

11:15-13:00 **Parallel sessions 3**

13:00-14:00 Lunch

14:00-15:30 **Plenary Session: Public and social policies: market inclusion, social inclusion and citizenship.**

Moderator: Marc Labie, CERMi - Université de Mons

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.

15:30-15:45 **Best PhD Paper Award Ceremony**

15:45-16:00 Coffee Break

16:00-17:45 **Parallel sessions 4**

19:00-23:00 Gala Diner

DAY 3 - WEDNESDAY, 5th JUNE 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?**

Moderators: Isabelle Guérin, Institut de Recherche pour le Développement and Philippe Guichandut, Fondation Grameen Crédit Agricole

Panelists: Niels Hermes, University of Groningen; Cécile Lapenu, CERISE; Roy Mersland, University of Agder; Jonathan Morduch, New York University; Vong Pheakyny, AMK Cambodia.

13:15-13:30 **Conference Close**

13:30-14:30 Closing cocktail

DAY 2 - TUESDAY, 4th JUNE 2019

9:30-11:00 **Plenary Session: Local and Rural Development: The Ongoing Quest for Innovation**

Moderator: Patricia Richter, International Labour Organisation

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.

LIST OF PARTICIPANTS

| Name | Affiliation | Country |
|----------------------------|--|-------------|
| Abularach Yessica | José Fernández-Serano | Spain |
| Afonso Joana | University of Portsmouth | UK |
| Ahmad Syedah | University of Groningen | Netherlands |
| Alimukhamedova Nargiza | Westminster International University in Tashkent | Uzbekistan |
| Andersson Kjetil | University of Agder | Norway |
| Ashta Arvind | Burgundy School of Business | France |
| Augsburg Britta | Institute for Fiscal Studies | UK |
| Balen Maria Elisa | Universidad Nacional de Colombia | Colombia |
| Bancel Jean-Louis | Crédit Coopératif | France |
| Banto Jean Michel | Université Evry Val D'Essonne | France |
| Baptista Luis | EIB Institute | Luxembourg |
| Bastiaensen Johan | University of Antwerp | Belgium |
| Bauwin Mathilde | ADA Microfinance | Luxembourg |
| Beacco Jean-Michel | Institut Louis Bachelier | France |
| Bedecarrats Florent | AFD | France |
| Bellazzecca Enrico | Yunus Centre for Social Business and Health, Glasgow Caledonian University | UK |
| Berguiga Imène | University Paris Est Créteil and IHEC, University of Sousse | Tunisia |
| Biosca Olga | Yunus Centre for Social Business and Health, Glasgow Caledonian University | UK |
| Bouasria Mohamedou | Université Bourgogne Franche-comté | France |
| Bouchat Julie | Inclusive Finance Network Luxembourg (InFiNe) | Luxembourg |
| Bunsit Thanawit | Faculty of Economics and Business Administration, Songkhla | Thailand |
| Cagla Diner Eken | Kadir Has Universitesi | Turkey |
| Casal Pierre | Université Paris Nanterre/Fondation Grameen Crédit Agricole | France |
| Castellani Davide | Università degli studi di Bergamo | Italy |
| Cavaliere Gemma | European Microfinance Platform (e-MFP) | Luxembourg |
| Chidambaranathan Mani | Tata Institute of Social Science | India |
| Corsi Marcella | Sapienza University of Rome | Italy |
| Cozarenco Anastasia | Montpellier Business School | France |
| Crucifix Clément | University of Antwerp | Belgium |
| Dalla Pellegrina Lucia | Università degli Studi di Milano-Bicocca | Italy |
| De Paula Coelho Francisco | EIB Institute | Luxembourg |
| De Vicq de Cumptich Amaury | Utrecht University | Netherlands |
| Decoux Jean | ALDEFI | France |
| D'Espallier Bert | Katholieke Universiteit Leuven | Belgium |
| Dewi Tsany Ratna | University of Luxembourg | Luxembourg |
| Dhib Nahla | Dieudonnee mathematical laboratory | France |
| Di Maio Giorgio | Università degli Studi di Milano-Bicocca | Italy |
| Dorfleitner Gregor | Universität Regensburg/CERMI | Germany |
| Edelman Olivier | EIB Institute | Luxembourg |
| Eliofotou Polyvios | Secretariat of the European Fiscal Board | Belgium |
| Erice Gabriela | European Microfinance Platform (e-MFP) | Luxembourg |
| Fareed Fozan | Université Paris-Est Créteil Val-de-Marne | France |
| Fenya Chen | University of Padova | Italy |

| Name | Affiliation | Country |
|----------------------------|--|-------------|
| Fu Jonathan | University of Zürich | Switzerland |
| Garcia Adriana | University of Groningen | Netherlands |
| Garikipati Supriya | University of Liverpool | UK |
| Ghalib Asad | Liverpool hope university | UK |
| Ghosh Chandralekha | West Bengal State University | India |
| Godfroid Cécile | University of Mons/CERMi | Belgium |
| Gonzalez Lauro | FGV- São Paulo | Brazil |
| Grigoryan Aleksandr | American University of Armenia | Armenia |
| Guérin Isabelle | IRD | France |
| Guha Samapti | Tata Institute of Social Sciences | India |
| Guichandut Philippe | Fodation Grameen Crédit Agricole | France |
| Gutiérrez-nieto Begoña | Universidad de Zaragoza | Spain |
| Gvetadze Salome | EIB Institute | Luxembourg |
| Hartarska Valentina | Auburn University | USA |
| Hermes Niels | University of Groningen | Netherlands |
| Hilliard Jitka | Auburn University | USA |
| Hudon Marek | Université Libre de Bruxelles/CERMi | Belgium |
| Huybrechs Frederic | University of Antwerp | Belgium |
| Ibrahim Fatma | Yunus Centre for Social Business and Health, Glasgow Caledonian University | UK |
| Im Junyon | University of Manitoba | Canada |
| Johnson Susan | University of Bath | UK |
| Khachatryan Knar | American University of Armenia | Armenia |
| Krauss Annette | University of Zürich | Switzerland |
| Kwame Djan | University of Agder | Norway |
| Labie Marc | University of Mons/CERMi | Belgium |
| Langendorff Cyrille | Crédit Coopératif | France |
| Lapenu Cécile | CERISE | France |
| Larquemin Aurélie | University of Bath | UK |
| Ledru François-Xavier | Université Libre de Bruxelles | Belgium |
| Lotanna Ejiofor | DLL | Netherlands |
| Mader Philip | Institute of Development Studies | UK |
| Mendelson Sam | European Microfinance Platform (e-MFP) | Luxembourg |
| Mersland Roy | University of Agder | Norway |
| Minglu Xu | | |
| Morduch Jonathan | New York University | USA |
| Morvant-Roux Solène | Université de Genève | Switzerland |
| Naegels Vanessa | Katholieke Universiteit Leuven | Belgium |
| Nair Tara | Gujarat Institute of Development Research | India |
| Nakato Linda | University of Agder | Norway |
| Nougues Tomas | CIS/IDES-CONICET | Argentina |
| Nowak Maria | ADIE | France |
| Nyamugira Biringanine Alex | Universite Evangelique en Afrique | Congo |
| Nyarko Samuel Anokye | University of Agder | Norway |
| Ogden Timothy | New York University | USA |
| Otiti Naome | University of Agder | Norway |
| Pausch Christoph | European Microfinance Platform (e-MFP) | Luxembourg |

| Name | Affiliation | Country |
|----------------------------|---|-------------|
| Peeters Ruben | Utrecht University | Netherlands |
| Perron Jean Luc | Yunus Center Paris | France |
| Pillariseti Satish | Sa-Dhan | India |
| Poletti Lucia | Università degli Studi di Parma | Italy |
| Pouris Christos | EIB Institute | Luxembourg |
| Purushottam Bhandare | Tata Institute of Social Science | India |
| Racaud Thierry | ADIE | France |
| Radermecker Laure | CERMi | Belgium |
| Reboul Elena | Centre d'études en sciences sociales sur les mondes africains, américains et asiatiques | France |
| Richter Patricia | ILO | Switzerland |
| Romero López | Institute of Research and Development Nitlapan - UCA | Nicaragua |
| Roy Malabika | Jadavpur university | India |
| Rozas Daniel | European Microfinance Platform (e-MFP) | Luxembourg |
| Rumbogo Titissari | University of Groningen | Netherlands |
| Serres Coline | CERMi | Belgium |
| Siwale Juliana | Nottingham Trent University, Nottingham Business School | UK |
| Sommeno Tigist Woldetsadik | University of Agder | Norway |
| Soursourian Matthew | CGAP | USA |
| Spaggiari Lucia | MFR | Italy |
| Spantig Lisa | Ludwig Maximilian University | Germany |
| Steffi Sandra Singhe | Laboratoire d'économie et de management de Nantes Atlantique | France |
| Stephens Blaine | MIX | France |
| Stoeckel Claire | SOS Faim Belgium | Belgium |
| Strom Reidar | Oslo Metropolitan University | Norway |
| Szarfaz Ariane | Université Libre de Bruxelles/CERMi | Belgium |
| SZELEST Linda | ADA Microfinance | Luxembourg |
| Thomas Marc | ALDEFI | France |
| Veidt Robin | University of Luxembourg | Luxembourg |
| Venet Baptiste | Université Paris-Dauphine | France |
| Vigano Laura | University of Bergamo | Italy |
| Vik Pal | University of Salford | UK |
| Vong Kyny | AMK Cambodia | Cambodia |
| Yusupov Nurmukhammad | Iqtisodiyot Fakulteti Toshkent Xalqaro Vestminster Universiteti | Uzbekistan |

European Microfinance Platform

The European Microfinance Platform (e-MFP), with over 130 members from all geographic regions and specialisations, is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. e-MFP fosters activities which increase global access to affordable, quality, sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation. The Platform achieves this through its diverse publications, numerous year-round expert Action Groups, the annual European Microfinance Week which attracts over 400 top stakeholders representing dozens of countries from the sector, the prestigious annual European Microfinance Award and many other activities.

Our vision is to be the leading European platform working towards the goal of universal financial inclusion.

European Microfinance Platform (e-MFP)

39 rue Glesener

L-1631 Luxembourg

Tel: +352 26 27 13 82

contact@e-mfp.eu

www.e-mfp.eu



ISBN 978-2-9199549-2-6

With the support of:



THE GOVERNMENT
OF THE GRAND-DUCHY OF LUXEMBOURG
Ministry of Finance

