

# 5<sup>TH</sup> EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

12<sup>TH</sup> - 14<sup>TH</sup> JUNE 2017

Portsmouth Business School, United Kingdom



Conference report prepared by Michael O'Connor and Joana Afonso,  
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EUROPEAN  
MICROFINANCE  
PLATFORM

NETWORKING WITH THE SOUTH



## 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 and Geneva 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 to identify gaps and different paths for new research.

With this in mind, Portsmouth Business School in the United Kingdom was proud to host the 5th European Research Conference on Microfinance from 12th to 14th June 2017. 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, Music Fusion, the Financial Inclusion Forum UK and lendwithcare facilitated particularly the support of speakers and social events.

On behalf of Portsmouth Business School Professor Andy Thorpe welcomed delegates and highlighted the proud historical heritage of the city, home to British luminaries from the past including Horatio Nelson, Sir Arthur Conan Doyle and

Charles Dickens. The conference was formally opened by Christoph Pausch from the European Microfinance Platform who stressed the importance of research and the significance of bringing the latest advances and techniques to practitioners to strengthen the whole sector.

Fortunately the weather gods obliged with over 150 delegates and speakers attending the event. This included a mix of PhD students and established researchers from over thirty countries with a number of leading practitioners who infused the financial inclusion debate with insights and thought-provoking panel presentations. Topical themes across gender, Islamic microfinance, Fintech, research and the future of microfinance were probed in wide-ranging plenary panel discussions.

Parallel sessions provided the opportunity for almost ninety presenters to deliver papers carefully peer-reviewed and selected by the members of the conference Scientific Committee. Six breakout rooms were deployed for each of the four parallel sessions and were divided into streams across products, processes and innovation; clients and social performance; markets and regulation, as well as institutions, strategies and performance.

## PLENARY SESSIONS

MONDAY 12<sup>TH</sup> JUNE

# OPENING SESSION: WHAT WILL MICROFINANCE LOOK LIKE IN 2030?

**MODERATOR** Dirk Zetzsche, University of Luxembourg

**SPEAKERS** Marek Hudon, CERMI and Université Libre de Bruxelles

Annette Krauss, University of Zurich

Sam Mendelson, Financial Inclusion Forum UK

Kimanthi Mutua, Sidian Bank Kenya



The opening plenary session commenced by asking whether microfinance would live to the year 2030, a chilling prospect in itself. If so, under what guise would it do so – is there still the well-trodden ‘promise’ of microfinance as promoted by Jonathan Murdoch almost twenty years ago? What are the challenges to its realisation?

In doing so, Marek Hudon highlighted the usual suspects - mobile banking, upscaling and downscaling of financial institutions, transformation of MFIs to regulated entities - as being among the key sectoral considerations. But what if the highly improbable were to occur and one of our usual suspects were to

become a “black swan”? What would result? Marek provided a few examples to consider based on recent research. In cases of crowdfunding he ruled out the potential dangers of de-(financial) intermediation given client trust issues and reduced client proximity. In terms of transformation into regulated entities, there may be a danger that increasingly strict regulation could lead to significantly reduced subsidies and the possible disappearance of MIV financing altogether putting the sector in peril. This could result in a decrease in social performance which in turn begs the question as to defining the future role of subsidies.

Sam Mendelson led by providing the key take-away messages from the 2016 Banana Skins Report on Financial Inclusion (Sam clarified that although he was the co-author of the previous editions of the Banana Skins series, he was not a co-author of the 2016 report). To this end, Sam described how the majority of risks hinged on internal institutional factors as opposed to wider macro-economic and political factors. Key among these was the risk deriving from a lack of institutional strategy and how an MFI could otherwise face extinction. Increased technology-driven solutions also play a part in terms of the identified risks but may lead to increased overindebtedness in the rush to distribute credit more quickly. Beyond this, Sam took the opportunity to speak of his personal views of the sector including continued disruption by new entrants, increased diversification and specialisation within



mobile financial services from much expanded sources of private capital.

In the view of Annette Krauss and in line with other members of the panel, the traditional borders of the sector are being blurred for various reasons - better use of technology, transformation of MFI ownership structures and increased provision of SME finance, among others. In addition, the traditional client focus and role of investment intermediaries are diversifying in terms of access to capital through different channels. These emerging trends have implications for ongoing research notably in terms of carrying out more in-depth studies and the increasing overlap with research in impact investment. These thoughts were complemented by recognising that regional differences are increasing and that the links between research and policy remain challenging, if for nothing else due to the uncertainty in the macro and political environment.



financial products as well as financial inclusion spearheading advances into educational, energy and health-driven products. Sam did not rule out further market crises but anticipated that they would be better managed. Finally he looked forward to the advent of retail P2P lending using direct channels between retail investors and borrowers.

The conference was honoured to have Kimanthy Mutua describing the waves of change experienced by the Kenyan microfinance sector. Microfinance in Kenya is no longer today considered an emerging industry and traditional MFIs are no longer the dominant market players.

Actors in the technology field and rapid developments in mobile banking technology are changing the delivery mechanisms for capital in the African market generally. These changes have given rise to greater involvement of regulators taking a more market-oriented “real-time” approach in keeping pace with technological developments. Kimanthy concluded by presenting an outlook of the Kenyan market for 2030 based on the FinAccess Household Survey from 2016 - key projections are that the vast majority of the population will have access to formal financial services including the poorest segments; these services will be provided increasingly through

The panel arrived at a broad consensus as to the requirement to adjust to increasingly emerging technology-driven solutions in the context of growing levels of private capital and related product solutions offered by new market participants.

# ISLAMIC MICROFINANCE – FAITH-BASED COSMETIC OR AN ADVANCE FOR EVERYONE?

**MODERATOR** Ajaz Khan, Care International UK

**SPEAKERS** Ahmed Habib, University of Durham  
 Malcolm Harper, Cranfield School of Management  
 Mohammed Kroessin, Islamic Relief Academy  
 Amjad Saqib, Akhuwat Pakistan



Islamic Microfinance represents a different way of doing microfinance that has been developed mainly within Muslim countries in a quest to answer the religious concerns of Muslim populations regarding some of the features of financial inclusion programs, most notably the charge of interest rates.

Albeit representing a small proportion of the global microfinance sector, Islamic microfinance has been gradually growing and gaining the interest of practitioners and academics. It remains, however, an underexplored topic among European researchers.

Ajaz Khan chaired the discussion introducing the topic and some of the key terms associated with the sector. He then launched a series of questions to each of the highly experienced panellists addressing a number of critical issues key to understanding Islamic Microfinance and, particularly, its differences and similarities with conventional microfinance trying to give an answer to the doubt raised in the panel title – is Islamic

microfinance just ‘faith-based cosmetic’ or is it really a different approach to financial inclusion?

Mohammed Kroessin started by defining Islamic microfinance as a convergence of Islamic financial principles with financial inclusion. He proceeded to explain these main principles, especially the prohibition of ‘riba’ (interest) and he identified the different types of Islamic financial instruments - social based (‘qard-al-hasan’), trade based (‘murabaha’), rent based (‘ijara’) and equity based (‘musharaka’ and ‘mudaraba’). Habib Ahmed complemented this introduction to the topic explaining how ‘zaqat’, ‘sadaqah’ and ‘waqf’ (compulsory and voluntary endowments made by Muslims) can be used to fund Islamic microfinance.

Relying on over 25 years’ experience in the Islamic microfinance sector and drawing from research examples in a recent publication, Malcolm Harper raised the question of how sustainability is defined and gave the example of Akhuwat Pakistan, an NGO based in La-

hore, to illustrate how the conventional definition does not necessarily fit Islamic microfinance. He also highlighted the underdevelopment of the sector using the profit and loss sharing models where Islamic microfinance has shown to be most innovative and to make a difference. Although most Islamic microfinance programs are trade-based, the ones based on equity and social instruments (such as Akhuwat) guarantee that Islamic microfinance is a bit more than a faith-based cosmetic solution.

Amjad Saqib introduced the audience to the experience of Akhuwat offering qard-al-hasan (charitable loans). He explored the beginnings of the institution, the critical factors for its success and its immediate plans to start working in Uganda and Nigeria.

The debate between the panellists offered a comprehensive overview of Islamic microfinance and raised many questions among the audience.

TUESDAY 13<sup>TH</sup> JUNE

## PLACING GENDER IN THE CONTEMPORARY FINANCIAL INCLUSION DISCOURSE

**MODERATOR** Robert Lensink, University of Groningen  
**SPEAKERS** Supriya Garikipati, University of Liverpool  
 Isabelle Guerin, IRD  
 Susan Johnson, University of Bath  
 Frances Sinha, M-CriI/EDA



Robert Lensink accomplished the challenging task of chairing a panel of four highly experienced women talking about gender in microfinance. The first speaker to present was Susan Johnson introducing the debate on gender and digital financial inclusion. Using data from the Global Findex database, she pointed out the relatively smaller gender gap in digital financial inclusion (measured by account ownership) in Sub-Saharan Africa compared with conventional finance despite the existence of a clear gender gap on Internet use and mobile phone ownership. The facilitation of low transaction amounts and the development of agent networks, as well as advantages in terms of security,

privacy and confidentiality seem to be helping women gain access to financial services. She illustrated these ideas with her work in Kenya stressing how social networks and relations are critical to understanding the role of digital services in women's financial inclusion.

Isabelle Guérin made a more theoretical presentation reflecting on the aspects of gender in the context of the moral and political economy of finance and financial inclusion. She started from a perspective that lessons from past failures, such as the delinquency crisis in Andhra Pradesh, Morocco, Nicaragua and Bosnia, are not always learnt. She stressed the importance of considering that fi-

nance includes not only monetary transactions but also social relations entailing power and moral judgement. Attitudes towards debt vary greatly among and within cultures and the morality of debt is highly gendered, hence outcomes of financial inclusion are not always positive. Microcredit can in some situations be a source of financial exploitation rather than empowerment.

Supriya Garikipati made a compelling presentation based on her vast experience studying women in microfinance, particularly in South India. She departed from the experiences of women for whom microfinance had a positive impact to understand key issues on their success. She addressed the fungibility of women's loans and the relevance of the use given to the money, more determinant from the client perspective than repayment behaviours that have been the main concern for the industry and the academy. She ended by underlining the role of collective agency in the successes achieved in terms of women's empowerment.



The final presentation was from Frances Sinha who kindly accepted to step in at the last minute for Fiona Jarden who had an unforeseen visa situation and could not join the conference. Frances brought to the debate ideas and arguments on gender from a practitioner perspective. She recognized that although the need for other financial and non-financial services is commonly accepted, many MFIs are still credit-led. In line with Supriya's argument related to the

fungibility of money, Frances addressed the general lack of disaggregated gender data related to the control and use of the loans within the household. Using qualitative data from an evaluation project conducted in the North of India, she showed how 53% of the loans were used in "man-managed" businesses while only 31% were women-only managed businesses. Understanding the gender mechanisms of decision within the household is essential to adopt ef-

fective customer-centered approaches that can lead to broader financial inclusion.

The diversity and quality of the presentations raised a significant number of questions from the moderator and the audience that showed how gender still remains a very current theme in micro-finance.

# NEW FRONTIERS IN MICROFINANCE

**MODERATOR** Bert D’Espallier, KU Leuven

**SPEAKERS** Ariane Szafarz, CERMI and Université Libre De Bruxelles  
Tyler Wry, The Wharton School, University of Pennsylvania



How do external environmental forces influence microfinance practices - to what extent are social issues and cultural forces intertwined with social outreach? What can microfinance learn from social banking and stakeholder banking business models generally?

These were some of the issues that were examined by the “New Frontiers” panel discussion on the afternoon of the second day with Ariane Szafarz and Tyler Wry.



Tyler drew from research that explored the roles, among others, of patriarchy in society, the framing of missions of public and private capital funders as well as the availability of commercial funding to support social outreach. As not altogether unexpected, increased patriarchy in a society does impact negatively upon the level of engagement and opportunity for female borrowers and the proportion of female staff in MFIs, among others. That said, the findings also highlighted that where women have greater presence in government and the professions, this translates to greater social outreach and higher lending to women generally. This is driven by more heightened awareness of societal inequalities by women occupying important roles in government and the professions.

Tyler also addressed the role of uncertainty in the context of institutional logics applied by commercial and public funders. More stable economic environments saw commercial funders fa-

vor larger more financially stable MFIs with public funders supporting MFIs of all sizes and performance. In times of uncertainty, however, public funders moved to support larger MFIs to protect their underlying sources of public funds. This meant less funds being available for smaller MFIs and a reduction in social outreach.

Ariane complemented Tyler’s discussion by examining the area of social finance, introducing firstly the social banking mission, research on management and governance in the area together with related issues of funding of social banking institutions. Ariane posited the similarities with social and commercial microfinance in terms of the required reimbursement of social and commercial banks. Following on from this she addressed the business model for social banking that like microfinance reflects the role of the double bottom line mission among financial intermediaries.

Ariane then drew on research examining the financial sacrifice of motivated owners and deposit holders in the social banking sphere. She concluded by outlining how common identity and values define the social orientation of social banks and how the social orientation of owners and deposit holders make them accept below-market remuneration.

# FINTECH AND MICROFINANCE

**MODERATOR** Arvind Ashta, Université Bourgogne Franche-Comte, Burgundy School of Business-Ceren

**SPEAKERS** Gunnar Camner, GSMA  
 Niall Dennehy, Aid:Tech  
 Philip Mader, University of Sussex  
 Wei Wu, University of Birmingham



The final panel of the second day developed its discussion around the increasing connections between Fintech and microfinance. If technology as a driver were to potentially yield the death-knell of microfinance as we know it (see earlier discussion on where microfinance will be in 2030), how then should Fintech be embraced or shaped to reach the bottom billion and more? What can be expected in terms of outreach and impact? What are the risks of deploying increasingly sophisticated technological solutions in delivering financial offerings to those underserved? Where does the regulator enter the divide to support the development of Fintech solutions while protecting the needs of consumers?

The Fintech panel and parallel session attracted young entrepreneurs and researchers drawing on their combined experiences in research and practice. Wei Wu outlined the growth in crowd-

funding platforms in China and the increasing use of mobile solutions to deliver a greater choice of financial products across China. Phil Mader related this to understanding the implications in the context of society and the wider political economy. In this regard, Phil raised issues surrounding the coercion of consumers into cashless transactions, as seen most recently in the demonetisation experience in India.

Gunnar Camner outlined the challenges of the growing mobile economy in Africa highlighting the success of the industry generally in modifying user behaviour, which in itself is difficult to change generally. He also spoke of the enhanced service levels and efficiencies achievable through mobile adoption in serving communities previously underserved. He commented on how this should lead to reduced interest rates and greater operational efficiencies in

providing microfinance-oriented products. That said, Gunnar identified scaling as an issue in smaller markets and in line with discussions the previous day, how the development of appropriate regulation also presented itself as a barrier to the successful deployment of mobile solutions.

Niall Dennehy demystified the blockchain. Niall regards blockchain solutions as providing heretofore unexplored uses in forging digital identities and lowering transaction costs in existing financial products, a notable example being in terms of remittances. Remittances are an area where Aid:Tech are actively delivering blockchain-led technological solutions in the Balkan countries. Niall also spoke of the changing nature of product delivery with mainstream banking institutions increasingly more inclined to partner with less-established but ground-breaking technology solution providers. This is especially so with traditional payment solutions corporations such as Visa, Mastercard and Western Union. While delegates challenged the permanence and immutability of data stored on the blockchain together with the claims to deliver increased client-focused transparency, the overall consensus was that blockchain offered tremendous opportunities going forward.

WEDNESDAY 14<sup>TH</sup> JUNE

## REFRAMING RESEARCH IN MICROFINANCE

**MODERATOR** Marc Labie, CERMi and University of Mons

**SPEAKERS** James Copestake, University of Bath

Maren Duvendack, University of East Anglia

Grzegorz Galusek, Microfinance Centre

Maude Massu, Financial Inclusion Forum UK

Lucia Spaggiari, Microfinanza Rating/SPTF



The concluding panel was chaired by Marc Labie and featured two presentations by James Copestake and Maren Duvendack focusing on the present situation and future challenges of microfinance research that were followed by three further contributions on the topic by practitioners from different backgrounds.

James Copestake suggested a microfinance research framework with three approaches - mainstream, critical and plural - and for each he explored three dimensions ("historical", "normative" and "gap closing") and identified the main academic and practitioner advocates. He stressed the continued importance of the microfinance sector's core ("simple savings and credit" explored

from an organisational and economic as well as social and political perspectives) but in a context of continuous broadening of the scope for research to areas such as Fintech, impact investment and health finance. The increasing complexity of the sector requires a multidisciplinary approach and has implications for its research methodologies.

Maren Duvendack addressed the current state of research methodologies in microfinance by drawing attention to the many systematic reviews conducted on the sector and the less than positive conclusion that most of the quantitative evidence used so far is lacking in rigour. She continued to point out that rigour can be achieved using both quantitative and qualitative designs although it is often linked to quantitative methodologies, and particularly to RCTs. She identified the advantages of RCTs in tackling selection bias and constructing reliable counterfactuals but emphasized the need for the methodology to be well designed and implemented and recognised a number of limitations associated



with the methodology. She ended by suggesting strategies to address some of the main methodological issues.

This was complemented by insightful professional experiences in the sector from Maude Massu, Lucia Spaggiari and Grzegorz Galusek. Each of the practitioners was aligned in building greater

bridges between the practitioner and research communities. Maude emphasised the need for researchers to reach out to practitioners to deliver collaborative projects which benefit both communities and particularly reach the microfinance client. Similarly Grzegorz rued the lack of research focus in some areas that are particularly important for practitioners especially at a policy level, of notable importance being the possible role for microfinance in facilitating job creation.

The presentations, provocations and reflections during the last panel made for a good summary of the three days of the conference. We anticipate the fruitful debates and inspiring exchange of ideas will fuel a new cycle of research until the next eagerly awaited edition of the European Research Conference in Microfinance in 2019.

## PARALLEL SESSIONS



The conference included 4 parallel sessions during the three days. An impressive total of 88 papers were presented in the 24 break-out sessions organized in four streams:

- Products, Processes and Innovation;
- Clients and Social Performance;
- Markets and Regulation;
- Institutions, Strategies and Performance.

In each session, the 24 moderators had the challenging task of controlling the time given to each presenter and discussant of the paper in order to give time to the floor to put their questions and make their comments and suggestions.

An innovation during the conference was the use of video conferencing tech-



nology in two cases where last minute issues impeded the authors from travelling. In addition to the paper presentation sessions, during the conference there was also a special session dedicated to the presentation and simulation of a new data platform developed by Microfinanza Rating for social performance data (see <http://www.microfinanzarating.com>)

## BEST PHD PAPER AWARD



For the first 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:

**First Place:** “Association between Social Performance Rating Scores and Governance Structure in Microfinance Institutions” by Muluneh Hideto, Université Libre de Bruxelles/University of Agder.

**Second Place:** “Do multiple bank relationships push borrowers into indebtedness? Evidence from a microlending market”, by Francisco Bächler, Jann Goedecke, Roy Mersland and Bert D’Espallier. Francisco Bächler and Jann Goedecke are both PhD candidates at University of Agder and University of Agder/KU Leuven, respectively.

The winners were awarded a monetary prize (€1000 and €500 for first and second places respectively) by the European Microfinance Platform and they were invited to present their work at the European Microfinance Week taking place in Luxembourg from 29 November to 1 December 2017.

## SOCIAL EVENTS



poses, in the Portsmouth Historic Dockyard. The event was opened by Maude Massu of the Financial Inclusion Forum UK. Guests enjoyed a fantastic sunset while looking out at Portsmouth Harbour and HMS Warrior and were treated to a moving performance by young people from a local charity, Music Fusion.

The conference highlights also included the social events held on both evenings of the event. On Monday evening a barbecue was held at the "Waterhole" bar where delegates had the chance to take time to meet old and new colleagues.

Then on Tuesday evening the main networking event took place at Boathouse 4, a boat-building facility from World War II still in use today for training pur-

Music Fusion, led by Jinx Prowse, enables socially disadvantaged and deprived children to channel their inner emotions through music. Jinx Prowse is "Social Entrepreneur in Residence" at the University of Portsmouth. The performances by Music Fusion served to inspire both delegates and performers. 'Valerie' by the late Amy Winehouse marked the beginning of a wonderful evening.

## DELEGATES' CORNER

"It was a pleasure being there, talking with you, listening to your contributions - this is the most pleasant academic conference cycle that I know, and I do look forward to the next one."

"Thank you for inviting me to take part in the conference, which you managed very well indeed. Just the right combination of organisation and freedom, and it was great to be introduced to Portsmouth itself."



"Flying all the way from Japan, you people made our trip fabulous. Professional comments and suggestions from members was very helpful."



"Very inspiring and thoughtful entertainment on Tuesday evening and a lovely gift for us charring... couldn't have been any better."



"I would like to thank you for all your support before and during the conference. I did enjoy the conference and we felt very well supported!"



"It was perfect and I really enjoyed the participation: besides attending the different sessions, I had the chance to connect or (re)connect with old and new colleagues in the field. The barbecue event was also very pleasant."

"It was a fantastic event with a lot of warmth from all sides."

## OVERVIEW OF CONFERENCE PROGRAM

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### DAY 1 - MONDAY, 12 JUNE 2017

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- 9.30-10.00** **Welcome and Opening Session**  
Portsmouth Business School, European Microfinance Platform
- 10.00-11.30** **Plenary Session: Where Will Microfinance be in 2030?**  
Prof Marek Hudon, Kimanthi Mutua, Dr. Annette Krauss, Sam Mendelson, Prof Dirk Zetzsche (moderator)
- 11.30-11.45** **Coffee Break**
- 11.45-13.30** **Parallel Sessions 1:**
- Products
  - MFI Practices
  - Clients Practices
  - Regulation
  - Strategies
  - Performance
- 13.30-14.30** **Lunch**
- 14.30-16.15** **Parallel Sessions 2:**
- Products
  - Responsible Lending
  - Gender
  - Markets
  - Institutional Issues
  - Performance
- 16.15-16.30** **Coffee Break**
- 16.30-18.00** **Plenary Session: Islamic Microfinance - Faith-Based Cosmetic or an Advance for Everyone?**  
Prof Malcolm Harper, Prof Habib Ahmed, Dr Amjad Saqib, Dr Mohammed Kroessin, Dr Ajaz Khan (moderator)
- 19.00-22.30** **Social Event, Barbeque at Waterhole Bar**

### DAY 2 - TUESDAY, 13 JUNE 2017

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- 9.30-11.00** **Plenary Session: Placing Gender in the Contemporary Financial Inclusion Discourse**  
Prof Isabelle Guérin, Prof Susan Johnson, Dr Supryia Garikipati, Frances Sinha, Robert Lensink (moderator)

- 11.00-11.15** **Coffee Break**
- 11.15-13.00** **Parallel Sessions 3:**
- FinTech
  - Group Lending and Social Capital
  - Evaluation and Impact
  - Europe
  - MFI Funding
  - Performance
- 13.00-14.00** **Lunch**
- 14.00-15.15** **Plenary Session: New Frontiers in Microfinance**  
Prof Ariane Szafarz, Prof Tyler Wry, Dr Bert D'Espallier (moderator)
- 15.15-15.30** **Best PhD Paper Award Ceremony**
- 15.30-15.45** **Coffee Break**
- 15.45-17.30** **Panel: FinTech and Microfinance**  
Dr Phillip Mader, Wu Wei, Gunnar Camner, Niall Dennehy, Prof Arvind Ashta (moderator)
- 19.00-22.00** **Social Event at Boathouse 4, Portsmouth Historic Dockland**

### DAY 3 - WEDNESDAY, 14 JUNE 2017

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- 9.30-10.45** **Parallel Sessions 4:**
- Products
  - Clients Indebtedness
  - Gender
  - Country Case Studies
  - MFI Funding
  - Institutional Issues
- 10.45-11.00** **Coffee Break**
- 11.00-12.45** **Plenary Session: (Re)framing Research in Microfinance**  
Prof James Copestake, Prof Marc Labie, Dr Maren Duvendack, Lucia Spaggiari, Maude Massu, Grzegorz Galusek, Marc Labie (moderator)
- 12.45-13.00** **Conference Close**  
Portsmouth Business School, CERMi
- 13.00-14.00** **Lunch**

## LIST OF PARTICIPANTS

Name	Affiliation	Country
Habib Ahmed	University of Durham	UK
Nargiza Alimukhamedova	CERGE-EI Charles University	Czech Republic
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Asad Ghalib	Liverpool Hope University	UK
Chandralekha Ghosh	West Bengal State University	India
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\* Indicates delegates / speakers unable to attend given last minute issues

## European Microfinance Platform

The European Microfinance Platform (e-MFP), with over 130 members from all geographic regions and specialisations, is the leading network of European organisations and individuals active in the microfinance/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.

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