

THIRD EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

10th – 12th June 2013

University of Agder, Kristiansand, Norway



Conference report prepared by Kristina Walker Pedersen, PhD Research Fellow,
University of Agder, Kristiansand, Norway

FOREWORD

Following the successes of previous conferences in 2009 and 2011, we are delighted that the European Research Conference on Microfinance is now well established in the microfinance calendar and so well supported by both practitioners and academics in the microfinance community.

The Third European Research Conference on Microfinance held 10th – 12th June 2013, was organized by the Norwegian Centre for Microfinance Research at the University of Agder in partnership with the European Microfinance Platform (e-MFP).

With 250 participants from 35 countries, the conference is today the world's most important meeting place of academics involved in microfinance research ensuring that the latest research is disseminated to the whole microfinance community.

The European Microfinance Platform (e-MFP) is an organisation of around 140 European organizations and individuals contributing to microfinance activities in the developing world. e-MFP is a multi-stakeholder platform; including banks and financial institutions, government agencies, NGOs, consulting firms, international organisations ... and of course researchers and academic institutions. The main objective of e-MFP is to promote cooperation among diverse European actors involved in microfinance in developing countries.

Even in the early days of e-MFP (2007), the importance of microfinance research involving academic institutions was well understood. However European researchers' involvement in microfinance was, at that time, limited to only a dozen individuals personally convinced by microfinance, often lacking support from their own institution. If we compare the situation now, with more than 180 papers presented and discussed at the 2013 conference, it is very encouraging to see the huge progress made within a few years.

We all know that microfinance is still at a rather early stage of development. We need to analyse it better, in order to understand it better. We need more research to strengthen its evolution, quantify the impact of microfinance and to further new frontiers of development. Combining this with an innovative approach and bringing the latest advances and new techniques to practitioners will considerably contribute to the progress of microfinance in the field.

We would like to say a special thank you to the organizing team of the Norwegian Centre for Microfinance Research - Trond Randoy, Leif Atle Beisland, Unni S. Holbrook, Daudi Pascal, Celeste De la Huerta and all those who made this Third European Research Conference on Microfinance become a reality.

Christoph Pausch, e-MFP Executive Secretary
Roy Mersland, University of Agder



INTRODUCTION

Hosted by the Norwegian Centre for Microfinance Research, the Third European Research Conference on Microfinance held June 2013, challenged traditional ways of viewing the field; spearheading integrated ways of tackling core issues in microfinance and furthering a deeper understanding of the field through 13 inspirational plenary speakers and 46 parallel sessions, spanning a range of diverse topics.

The conference boasted an impressive guest list; present were speakers and participants from a wide range of institutions, representing academic, civil society, and private institutions alike. Over the course of the conference, much time was spent networking, socialising, and discussing new ideas, whether in a short break from the busy conference schedule or at the Gala dinner hosted by Alliance Microfinance AS and Strømme Microfinance AS at the Christiansholm Fortress, situated at a beautiful seaside location.

From the beginning of the conference on Monday, June 10th, to the farewell lunch on Wednesday, June 12th, a large number of participants presented papers exploring multiple dimensions of microfinance; ranging from the impact of microfinance, to financial literacy, to efficiency issues with microfinance institutions.

The conference was one of the largest international academic conferences organized with a specific focus on microfinance research. With around 250 par-

ticipants from over 35 countries, the results of this conference will certainly further new understandings of the field, demonstrate the vast amount of research currently undertaken within microfinance, and hopefully forge new relationships amongst the highly diverse actors.

OPENING SESSION

The Conference Chair, Associate Professor Roy Merstrand and the Executive Secretary of the European Microfinance Platform (e-MFP), Christoph Pausch, opened the conference with a warm welcome to the large conference audience. Roy Merstrand underscored the vast scope of the conference and emphasized the priority of welcoming young researchers, in particular from Central and South America, Africa and Asia.

Subsequent to introducing e-MFP and its activities, Christoph Pausch stressed the importance of the conference as a meeting place for international researchers, enabling the sharing and dissemination of knowledge, bringing forward relevant insights for scholars and practitioners alike. The welcoming remarks were followed by plenary panel discussions and numerous parallel sessions during which, over 170 research papers were presented, reviewed, and discussed.

Each conference day was opened by a plenary session with speakers from a range of prominent institutions, leading scholars, individuals with substantial experience within the industry, and authors of influential books that have sparked worldwide debate on the benefits and limitations of microfinance. The speakers represented a diverse set of disciplines and backgrounds; different methodological approaches were presented, effectively illustrating the diversity of research currently being undertaken within the microfinance sector.



PLENARY SESSIONS

MONDAY, JUNE 10TH

Welcome Remarks

Roy Mersland, Conference Chair

Christoph Pausch, Executive Secretary, European Microfinance Platform

Plenary Speakers

Malcolm Harper, Cranfield School of Management, UK, “Microfinance; where did I and it go wrong?”

Mark Rosenzweig, Yale University, USA, “Informal risk-sharing, weather insurance and risk-taking”

Susan Johnson, University of Bath, UK, “Competing visions of inclusion in Kenya’s financial landscape: The rift revealed by mobile money transfer”

David Roodman, Center for Global Development, USA, “The virtues and limits of RCTs: Lessons from a comprehensive investigation into microfinance”

Chair

Marek Hudon, CERMi, Université Libre de Bruxelles, Belgium



Over the course of the three conference days, the panel discussions included renowned speakers, representing both academia and practitioners alike. During the Monday plenary session, session chair, Professor Marek Hudon, introduced the plenary speakers and set the scene for the session to come.

Professor Emeritus Malcolm Harper engaged the audience with his presentation “Microfinance: Where did it and

I go wrong?”. Professor Harper compared the development of the microfinance industry with his personal history within microfinance, a story spanning from 1946 until today. Guiding the audience through an impressive history within the field based on personal illustrations and anecdotes, Harper stressed the lessons we should have learnt given recent global crises and concluded by highlighting directions which he believes the industry should be moving towards.



Professor Mark Rosenzweig from Yale University took the stage as the second plenary speaker and spoke about an empirical study aimed at addressing issues related to risk taking and insurance in developing-country agriculture. Combining survey, census, and experimental data, the study provides a range of insights regarding the relationship between informal risk sharing, weather insurance, and risk-taking from an Indian context perspective.

Under the title "Competing visions of inclusion in Kenya's financial landscape:



The rift revealed by mobile money transfer", Dr. Susan Johnson from Bath University detailed characteristics of the financial service landscape in Kenya, underscoring how mobile money transfers have gained significant momentum and outreach. Among other things, Dr. Johnson focused on the importance of understanding the cultural and social factors related to financial inclusion, stressing how financial systems are relational exchanges embedded in social relations, trust, and reciprocity.

From the Centre for Global Development, David Roodman ended the Monday plenary session with his presentation on the 'virtues' and limitations of randomized control trials (RCTs) in determining the impact of microfinance. Arguing that recent turbulences in the industry has heightened the need for impact studies, David Roodman noted how the many nuances and perspectives on how best to undertake these evaluations are a matter of debate. He argued that RCTs are more 'simple' and more compelling to understand in contrast to complicated impact studies. However, noting that "there is more to life than randomized control trails", he stressed that we need a more holistic approach to understand the impact of microfinance, more than RCTs can provide on their own.

TUESDAY, JUNE 11TH

Plenary Speakers

Robert Lensink, University of Groningen, The Netherlands, “The relevance of using experimental games in microfinance research”

Manuela Angelucci, University of Michigan, USA, “Randomized trial impact evaluation of Compartamos”

Valentina Hartarska, Auburn University, USA, “Savings and sustainability of microfinance institutions”

Timothy Guinnane, Yale University, USA, “Historical institutions in today’s microfinance landscape”

Kjetil Bjorvatn, Norwegian School of Economics, Norway, “Youth and entrepreneurship in Tanzania”

Chair

Niels Hermes, University of Groningen, The Netherlands



Chaired by Associate Professor Niels Hermes from the University of Groningen, The Netherlands, the Tuesday plenary sessions hosted five plenary speakers.

With a particular focus on the methodological challenges associated with impact studies, Professor Robert Lensink from the University of Groningen shared his perspective on business training in microfinance and gave insights from a mixed methods RCT study in Vietnam. In light of many MFIs providing business training to their clients, Professor Lensink underscored the importance of rigorous evaluations. Stressing the methodological challenges of hard to measure variables and small samples, the importance of mixed methods was highlighted when attempting to effectively capture the impact of business training on microfinance clients.

Under the headline “Win some, lose some?” Assistant Professor Manuela Angelucci from the University of Michigan presented some evidence from a randomized microcredit placement experiment. Co-authored with Dean Kar-

lan and Jonathan Zinman, Dr. Angelucci presented findings from their study on the controversial Compartamos Banco case; representing an interesting study setting due to the controversies and criticisms that have been levied at the organisation in recent years. Throughout the presentation, Dr. Angelucci highlighted a range of results; microcredit was found to be beneficial but did not lift everyone out of poverty. Challenges were identified and Angelucci concluded the presentation with a call for future research to ensure that we “win some, lose none”.

From Auburn University, Associate Professor Valentina Hartarska spoke about savings and the sustainability of microfinance institutions. Dr. Hartarska explored the demand and supply side of the ‘micro-savings matter’ and spoke to the audience about MFI sustainability vis-à-vis savings products. Among many interesting insights, she underscored that savings may improve MFI sustainability, in addition to the influence of the surrounding environment, governance, and MFI typology.

The fourth plenary speaker was economic historian Professor Timothy Guinnane from Yale University. Emphasising the frequently neglected historical experience of microfinance, Professor Guinnane presented some historical perspectives on microfinance, emphasizing the long history of financial services for the poor. He drew interesting parallels to three “microfinance” institutions in



19th-century Europe, namely the credit cooperatives, savings banks, and pawnshops, and concluded by highlighting the intellectual usefulness of considering why or why not these models may work today.

The final plenary speaker of the Tuesday session was Professor Kjetil Bjorvatn from the Norwegian School of Economics and Business Administration (NHH). Dr. Bjorvatn began his presentation with a lively and colourful video of the Tanzanian 'Edutainment' reality show 'Ruka juu'. Broadcast on national television, the purpose of the show was to educate, inform, and motivate the Tanzanian youth on entrepreneurship in a hope of them realizing their potential and to

escape poverty. Guided by the research questions "can business knowledge be taught through the media?"; "can media increase demand for further business training?"; and "can media have an impact on career choice?", he presented results from an exciting and unique lab experiment set in Dar es Salaam with 43 secondary schools, randomly selected to take part in the experiment, totalling 2144 students. While not finding a strong effect on educating the 'Ruka juu' viewers, the study found evidence of the show inspiring its viewers in terms of stimulating a demand for additional training and shaping their career plans. The project is still going and further research is currently underway.

WEDNESDAY, JUNE 12TH

Plenary Speakers

Marcella Corsi, Sapienza University, Italy, “Microfinance in Europe: Where do we stand?”

Marek Hudon CERMi, Université Libre de Bruxelles, Belgium, “Subsidies and microfinance: What do we know?”

Isabelle Guérin, Institute of Research for Development, France, “Microfinance crisis: Evidence from the field”

Roy Mersland, University of Agder, Norway, “The future of microfinance: Market opportunities and historical insights”

Chair

Trond Randøy, University of Agder, Norway



Professor Trond Randøy from the University of Agder chaired the final plenary session.

Professor Marcella Corsi from Sapienza University of Rome was the first plenary speaker of the Wednesday session. Presenting under the title “Microfinance in Europe: Where do we stand?”, Professor Corsi gave interesting insights into the European microfinance industry. With a focus on a large-scale survey representing 154 MFIs from 32 countries, she underscored some characteristics of microfinance in Europe. For example, the EU member states with the highest number of reported loans are Spain, France, Poland, Germany, and Romania. The industry hosts a relatively broad institutional diversity, ranging from religious institutions, to savings banks, to governments



bodies. The “standard product” is generally loans for entrepreneurial activities and a key mission of European MFIs is job creation and the promotion of micro-enterprises and SMEs. Professor Corsi concluded her presentation by emphasizing certain challenges, including catering to the market of online lending and mobile applications.

Co-director of CERMi and Professor from Solvay Brussels School of Economics and Management and Université Libre de Bruxelles, Marek Hudon explored the subject of subsidies and microfinance, exploring current insights and research on the topic. According to the Mix Market, 23% MFIs worldwide manage their activities without subsidies. Exploring issues such as social mission adherence, social performance, and geographical characteristics of unsubsidized MFIs, Dr. Hudon posed a range of questions and presented multiple facts based on research and MixMarket data. He concluded his presentation with a call for more research on the regional characteristics and a rigorous assessment of the subsidy design.



The third plenary speaker, Dr. Isabelle Guérin from the Institute of Research for Development discussed microfinance crises, presenting evidence and lessons from the field. Beginning her presentation with some thought provoking graphs and facts, Dr. Guérin touched upon mission drifts, issues with public policies and regulation, and the saturation of local economies. Posing the question “Is microcredit part of the solution or part of the problem?”, she touched upon a range of critical issues within the industry, for example arguing that microcredit crises are an integral part of the increasing ‘financiarisation’ of contemporary societies. Several concluding remarks were made; for instance, she argued that since markets are socially constructed, embedded in local social networks, the “social integration of microfinance” is a central challenge, stressing the necessity of building on local social networks in order to build and facilitate trust.

Associate Professor and Conference Chair Roy Mersland concluded the conference plenary sessions by guiding the audience through his presentation on “The future of microfinance: Market opportunities and historical insights”. From

a business school perspective, Dr. Mersland noted that while the microfinance industry does face challenges, learning curves and failures are to be expected, similar to all other business practices. He stressed that a high demand and a willingness to pay for multiple microfinance services exist; yet the formal financial sectors remain insufficient in meeting these needs. As the suppliers of microfinance services are available, he argued that the market forces will drive the future of microfinance. Drawing historical parallels and insights from the contemporary global financial climate, Dr. Mersland touched upon the increasing role of technology and the need for innovative financial products to meet growing demands such as the increasing need for pension schemes due to cultural and demographical changes.

Overall the plenary sessions gave interesting and multifaceted perspectives to microfinance. Both the presenters and the audience were highly engaged, allowing for lively discussions following each speaker. Every morning during the conference days, the plenary speakers and the interactive discussions set the scene for the parallel sessions that followed.

PARALLEL SESSIONS



In total, over 170 research papers were presented, reviewed, and discussed during the 46 parallel sessions.

The main objective of the parallel sessions was to allow authors to present their work and to receive helpful input from their reviewer and the general audience in each session.

The paper submissions were grouped based on the topics suggested in the Call for Papers and on new topics that emerged once the accepted papers were reviewed.

Every parallel session consisted of four papers, each presented by the respective author(s). A peer review system was organized where, in pairs, speakers had to review each other's papers. It was suggested that each author brought a short PowerPoint presentation of his/her paper. For the review of the paper, it was suggested that reviewers highlighted the major issues that the author should address in order to improve the paper and make it publishable.

Each paper was allocated 25 minutes which ideally was divided as follows:

- Presentation of the paper by the author, 13-14 minutes
- Peer review, 5 minutes
- Open questions and answers, 6-7 minutes

A session chair was nominated. The main duties of the chair were to keep a strict track on time, organize questions and answers, and facilitate the best possible session.

In addition to the main parallel sessions, special sessions were arranged during the conference. For example session 1.1 and 2.1 were for the Microinsurance Network and the ILO's Microinsurance Innovation Facility. Session 3.1 was a joint ILO and University of Mannheim Session, where evidence from 15 impact evaluations of the ILO Microfinance For Decent Work action research program was presented. The session also included two microfinance practitioners who designed and implemented the interventions. Session 4.3 was a session for the European Microfinance Network and session 5.3 was a University Meets Microfinance (UMM) session where master students who received UMM scholarships presented their thesis.

By and large, the parallel sessions covered relevant topics in microfinance and reflected the highly diverse nature of research currently being undertaken by academics and practitioners alike. The entire overview of the parallel sessions, with the authors and their respective paper submission can be found in the program at www.uia.no/microfinance. If you are interested in a specific presentation please contact the author(s) directly.



COMMENTS FROM THE PARTICIPANTS



Manny L. Margate, NWTF, Philippines:

"My first objective was to show our experiences with the Philippines regarding the innovation that we carried out with the ILO's microfinance for Decent Work. Secondly, the topics were all related to microfinance so I wanted to learn from the presenters about their many views about poverty alleviation strategies".



Several participants were asked about their objectives in participating in the conference and what they thought of the organization of the conference.

Dr. Niels Kemper, University of Mannheim, Germany:

"For networking and getting inspiration for my own work. The organization was good and the events outside the conference took place in very nice venues".

Dr. Oliver Schmidt, Ag. Dean, School of Business and Management Studies Mountains of the Moon University, Uganda:

"To present a paper and make contacts for further research projects and cooperation, such as teaching and student exchanges, between our university and other institutions. I think the papers on average were better than other conference I have seen. I congratulate the organisers for the review process which worked very well and was very productive, although the opportunity for open discussion was accordingly limited".

Githa Kurdahl, Operations Manager, MYC4 Copenhagen, Denmark:

"I wanted to get new insights from academia to use in my work as a practitioner; to connect with researchers about potential collaboration; and to hear keynote speakers, especially David Roodman. The conference was very well organised."

Marek Hudon, Professor and Co-Director of CERMi, Belgium:

"Networking, to learn about new research in microfinance, and to help PhD students present their work. The organization was very good, thanks a lot!"

QUICK FACTS ABOUT THE CONFERENCE

Where: University of Agder Kristiansand, Norway

When: 10th-12th June, 2013

Who: Around 250 international participants from over 35 countries.

Organizers: Norwegian Centre for Microfinance Research, University of Agder, CERMi, European Microfinance Platform

Local organising committee: Conference Chair Roy Mersland, Trond Randøy, Leif Atle Beisland, Unni S. Holbrook, Daudi Pascal, and Celeste De la Huerta

Supported by: European Microfinance Platform, SpareBank 1, FAHU Fonden, Sparebanken Sør, Alliance Microfinance AS, Strømme Microfinance AS, Finansmarkedsfondet, CERMi, Norwegian Microfinance Initiative, Sørlandets Kompetansefond

For more information and videos of keynote speeches visit:

www.uia.no/microfinance

OVERVIEW OF CONFERENCE PROGRAM

8:30-9:00	MONDAY, JUNE 10 Registration	Room	TUESDAY, JUNE 11 Registration	Room	WEDNESDAY, JUNE 12 Registration	Room
9:00-10:45	Opening session and plenary speakers		Plenary Speakers		Plenary Speakers	
10:45-11:15	Coffee Break		Coffee Break		Coffee Break	
11:15-13:00	Parallel Sessions 1		Parallel Sessions 4		Parallel Sessions 7	
	1.1 Microinsurance Network and the ILO's Microinsurance Innovation Facility, Session 1	B2 003	4.1 Multiple Borrowing and Over-indebtedness	B2 001	7.1 Women's Participation in Financial Services	B2 001
	1.2 Microfinance and Women's Empowerment	B2 001	4.2 Governance of Microfinance Institutions	B2 002	7.2 Group Lending and Peer-to-peer Lending	B2 002
	1.3 Entrepreneurship and Microfinance Institutions	B2 002	4.3 European Microfinance Network Session	B2 003	7.3 Impact of Self-help Groups	B2 004
	1.4 Financial Inclusion and Poverty Alleviation	B2 004	4.4 Behavioral Economics and Lending Methodologies	B2 004	7.4 Financial Sustainability of MFIs and Poverty Outreach	B2 006
	1.5 The Management of Microfinance Organizations	B2 006	4.5 Operational Efficiency of Microfinance Institutions	B2 006	7.5 Social Impact of Microfinance Institutions	B3 001
	1.6 Poor People's Access to Finance	B3 001	4.6 Impact of Microcredit on Poverty Alleviation	B3 001	7.6 Mission Drift and Efficiency of Microfinance Institutions	B3 008
	1.7 Social Capital and Repayment Rates	B3 008	4.7 Microfinance Clients	B3 008		
13:00-14:00	Lunch		Lunch		Lunch	
14:00-15:45	Parallel Sessions 2		Parallel Sessions 5		End of Conference	
	2.1 Microinsurance Network and the ILO's Microinsurance Innovation Facility, Session 2	B2 003	5.1 Relationship between Entrepreneurial Activity and Microfinance	B2 001		
	2.2 Interest Rates in Microfinance	B2 001	5.2 Formal vs. Informal Lending	B2 002		
	2.3 Loan Determination and Loan Diversion	B2 002	5.3 University Meets Microfinance (UMM) Student Session	B2 003		
	2.4 Impact Evaluation of MFIs	B2 004	5.4 Loan Size and Repayment Rates	B2 004		
	2.5 Issues in Competition and Internationalization	B2 006	5.5 Risk Management in Microfinance Institutions	B2 006		
	2.6 Financial Literacy	B3 001	5.6 Impact of Savings Groups and Microsavings on Household Welfare	B3 001		
	2.7 Social Entrepreneurship and Self-employment	B3 008				
15:45-16:15	Coffee Break		Coffee Break			
16:15-18:00	Parallel Sessions 3		Parallel Sessions 6			
	3.1 Joint ILO and University of Mannheim Session	B2 003	6.1 Assessment of Financial Performance of MFIs	B2 001		
	3.2 Evaluating the Performance and Management of MFIs	B2 001	6.2 Mobile Money and Branchless Banking	B2 002		
	3.3 Innovations in the Provision of Microfinance Services	B2 002	6.3 Regulation and Policy Issues in Microfinance	B2 004		
	3.4 Impact of Microfinance at the Macro Level	B2 004	6.4 Microfinance and Development	B3 001		
	3.5 Gender, Perceptions and Microfinance	B2 006	6.5 Microfinance in a Different Context	B3 008		
	3.6 Microinsurance for Household Risk Coping	B3 008	6.6 Transformation and Business Models in Microfinance	B2 006		
	3.7 Investments and Issues in Microfinance	B3 001				
	Dinner at UiA Cafeteria		Gala Dinner at Christiansholm Fortress			

LIST OF PARTICIPANTS

1	Last Name	First Name	Country	Institution
2	Aadland	Øyvind	Norway	Strømme Microfinance
3	Abass	Lateef Adebola	Nigeria	
4	Abdul Baamary	Amina	Denmark	Copenhagen Business School
5	Abeysekera	Ruwan	United Kingdom	Bournemouth University
6	Abeysekera	Sarath	Canada	University of Manitoba
7	Ahmed	Kabir	Bangladesh	Central Bank of Bangladesh
8	Ahsan	Syed M.	Bangladesh	Institute of Microfinance
9	Aikaterini	Santamouris	Norway	University of Agder
10	Akhter	Mahboob Elahi	Bangladesh	Central Bank of Bangladesh
11	Albassam	Saud	Saudi Arabia	Saudi Fund for Development
12	Alia	Hayyan	France	Burgundy School of Business (ESC-Dijon)
13	Alimukhamedova	Nargiza	Czech Republic	CERGE-EI
14	Andersen	Andreas	Norway	AMAS/Misjonsalliansen
15	Andreeva	Galina	United Kingdom	University of Edinburgh
16	Andrewes	Njord	Norway	Norwegian Microfinance Initiative
17	Angelucci	Manuela	USA	University of Michigan
18	Aniket	Kumar	United Kingdom	University of Cambridge
19	Aryo	Bagus	Indonesia	Universitas Indonesia
20	Asemota	Abel	Nigeria	Ambrose Alli University
21	Assadi	Djamchid	France	Burgundy School of Business
22	Attuel-Mendes	Laurence	France	Burgundy School of Business
23	Augsburg	Britta	UK	Institute for Fiscal Studies
24	Babajide	Abiola	Nigeria	Covenant University
25	Badruddoza	S.	Bangladesh	Institute of Microfinance
26	Balemba	Eddy	Rwanda	Université Catholique de Bukavu
27	Bali Swain	Ranjula	Sweden	Uppsala University
28	Balkenhol	Bernd	Italy	University of Geneva
29	Bandyopadhyay	Trishit	India	XLRI School of Management
30	Barja Deuer	Gustavo	Norway	University of Agder
31	Bauchet	Jonathan	USA	New York University
32	Baumann	Eveline	France	Institut de recherche pour le Développement
33	Beisland	Leif Atle	Norway	University of Agder
34	Biosca	Olga	United Kingdom	Glasgow Caledonian University
35	Bjorvatn	Kjetil	Norway	Norwegian School of Economics
36	Booker	Benedikt	Germany	University of Regensburg
37	Bos	Jaap	Netherlands	Maastricht University
38	Botti	Fabrizio	Italy	University of Perugia
39	Brihayé	Thomas	Belgium	University of Mons
40	Bumacov	Vitalie	France	Burgundy School of Business
41	Bunsit	Thanawit	Thailand	Thaksin University
42	Cadet	Raulin Lincifort	Haiti	Université Quisqueya
43	Casini	Paolo	Belgium	University of Leuven
44	Chao	Emmanuel James	Norway	University of Agder
45	Choudhury	Mohammad Sadiqunnabi	United Kingdom	University East of London
46	Chowdhury	M. Jahangir Alam	Bangladesh	University of Dhaka

47	Cieslik	Katarzyna	Belgium	CERMi, Université Libre de Bruxelles
48	Corsi	Marcella	Italy	Sapienza University of Rome
49	Cozarenco	Anastasia	France	Aix-Marseille University
50	Crawford	Andrew	Australia	Monash University
51	Dalal	Aparna	USA	ILO's Microinsurance Innovation Facility
52	dalla Pellegrina	Lucia	Italy	Bocconi University
53	De Angelis	Marina	Italy	Sapienza University of Rome
54	De la Huerta	Celeste	Norway	University of Agder
55	De Pril	Julie	Belgium	University of Mons
56	D'Espallier	Bert	Belgium	Hogeschool-Universiteit Brussel
57	Diagne	Cherif	France	Audencia Nantes School of Management
58	Djan	Kwame Ohene	Norway	University of Agder
59	Dorfleitner	Gregor	Germany	University of Regensburg
60	Dowla	Asif	USA	St. Mary's College of Maryland
61	Dube	Anjana	India	Indian Institute of Management
62	Edusei	Gladys	France	Université d'Aix-Marseille II - DEFI
63	Engstrøm	Pontus	Norway	University of Agder
64	Espegren	Hans Martin	Norway	AMAS/Misjonsalliansen Kanskje
65	Estapé-Dubreuil	Glòria	Spain	Autonomous University of Barcelona
66	Etung	Kewong	Cameroon	
67	Faber	Véronique	Luxembourg	Micro Insurance Network
68	Faksvåg	Svein Ove	Norway	Strømme Microfinance
69	Falch	Ranveig	Norway	NHH Norwegian School of Economics
70	Fidelis Kedju	Akanga	United Kingdom	University of Essex
71	Forkusam	Akem Noela	Germany	Carl Von Ossietzky
72	Foschi	Laura	Luxembourg	ADA
73	Galhena	Bandula Lanka	Norway	Univeristy of Agder
74	Garcia Pires	Armando Jose	Norway	Institute for Research in Economics and Business Administration (SNF)
75	Garikipati	Supriya	United Kingdom	University of Liverpool
76	Gessesse	Hailemichael Tesfay	Ethiopia	Mekelle University
77	Ghosh	Chandralekha	India	West Bengal State University
78	Giesbert	Lena	Germany	Humboldt University of Berlin
79	Gödicke	Jonas	Belgium	CERMi, Université Libre de Bruxelles
80	Goel	Madan Mohan	India	Kurukshetra University
81	Gonzalez de Su	Miguel Torralba		
82	Guérin	Isabelle	France	Institute of Research for Development
83	Guha	Samapti	India	Tata Institute of Social Sciences
84	Guin	Benjamin	Switzerland	University of St. Gallen
85	Guinnane	Timothy	USA	Yale University
86	Gunasekera	Mahinda	Norway	Strømme Microfinance
87	Gutiérrez-Nieto	Begoña	Spain	University of Zaragoza
88	Habib	Mohshin	Australia	Swinburne University of Technology
89	Harper	Malcolm	United Kingdom	Cranfield School of Management
90	Hartarska	Valentina	USA	Auburn University
91	Harv	Lars-Ivar	Norway	AMAS/Misjonsalliansen
92	Hellgren	Bjørn Stian	Norway	Strømme Microfinance
93	Henning	Karla	Germany	University of Göttingen
94	Heriyaldi		Indonesia	Padjadjaran University

95	Hermes	Niels	Netherlands	University of Groningen
96	Hideto	Muluneh	Ethiopia	Jimma University
97	Holbrook	Unni S.	Norway	University of Agder
98	Homme	Gro Anita	Norway	Photographer
99	Hudon	Marek	Belgium	CERMi, Université Libre de Bruxelles
100	Ignatiuk	Paulina	Poland	University of Warsaw
101	Irfan	Irfan	Norway	Univeristy of Agder
102	Islam	Naveed Ul	Norway	University of Agder
103	Islam	Zahirul	Norway	Strømme Microfinance
104	Jagri	Francis Nyaja	Norway	University of Agder
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European Microfinance Platform

The European Microfinance Platform (e-MFP) was founded formally in 2006. e-MFP is a growing network of over 140 organisations and individuals active in the area of microfinance. Its principal objective is to promote co-operation amongst European microfinance bodies working in developing countries, by facilitating communication and the exchange of information. It is a multi-stakeholder organisation representative of the European microfinance community. e-MFP members include banks, financial institutions, government agencies, NGOs, consultancy firms, researchers and universities.

e-MFP's vision is to become the microfinance focal point in Europe linking with the South through its members.

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Norwegian Centre for Microfinance Research

The Norwegian Centre for Microfinance Research (NOCMIR) is a joint initiative between the Kristiansand School of Management at the University of Agder and microfinance actors interested in developing academically based microfinance knowledge. As a research centre it is unique since it includes both microfinance practitioners and researchers. The Centre is involved in a broad range of microfinance research projects and cooperates extensively with leading researchers and institutions worldwide.

Centre Director: Roy Mersland

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