

7th EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

20 to 22 June 2022

Yunus Centre for Social Business and Health, Glasgow Caledonian University
Glasgow, Scotland

Conference report prepared by Olga Biosca, Lorna Buckley, Emanuella Laue Christensen, Cam Donaldson,
Fatma Ibrahim, Elena Magli and Neil McHugh, Yunus Centre for Social Business and Health, GCU.



INTRODUCTION

Every two years since 2009, European universities in collaboration with CERMi and supported by the European Microfinance Platform (e-MFP) have organised the European Research Conference on Microfinance. The Research Conference is a unique event that gathers together high level researchers, academics, professionals and students ensuring that the latest research is disseminated to the whole microfinance community.

The Yunus Centre for Social Business and Health, Glasgow Caledonian University (GCU), has been the proud host of the 7th European Research Conference on Microfinance (ERCM) which took place from 20th to 22nd June 2022 at GCU's Glasgow campus. GCU's Yunus Centre conducts world-leading research to conceptualise and evidence ways that lives of individuals and communities can be improved through a better understanding of various community-based and health-focused initiatives, with a major focus on microfinance. Also co-organised with CERMi and supported by e-MFP, this edition of the ERCM received the additional sponsorship of ADA Luxembourg and Glasgow Convention Bureau.

This first ERCM after the COVID-19 pandemic focused on microfinance research priorities that are aligned with the United Nations Sustainable Development Goals (SDGs) to shape and create the post-pandemic microfinance research agenda. As the University for the Common Good, and one of the first universities in the world to adopt the SDGs as a framework for its research strategy, GCU is on the frontline of tackling intersectional social and climate issues building on our proud tradition of supporting communities, locally and internationally, to deliver social impact. Globally, current challenges are

widespread, complex and inter-related and, in this context, it is relevant to better understand the role that microfinance can play on the path for post-pandemic recovery. This required discussing, in broad terms, access, financial markets, regulation, governance, product design, product delivery, impact, green microfinance, funding, innovation, gender aspects and, more generally, the limits to what microfinance can achieve, among many other topics. This edition also had a strong focus on discussing innovative research methods, including cross-disciplinary methodological developments.





The delegates were received by **Professor Rachel Baker**, Director of the Yunus Centre (GCU), and **Mr. Christoph Pausch**, Executive Secretary of e-MFP. **Professor Muhammad Yunus**, Nobel Peace Prize Laureate and Emeritus Chancellor at GCU also gave his welcome to participants explaining his views on how to perfect microfinance, as a social business, to improve living conditions for all.

The conference saw many contributions from all over the world, including countries such as New Zealand, Mexico, Brazil,

Tanzania, Japan, and the Philippines, among others – with 31 countries represented in total. There were 68 speakers at the parallel sessions and 109 delegates overall. The diversity achieved not only geographically but also in terms of academic disciplines and professional backgrounds contributed to deepen the debates and strengthen the links across the microfinance community.

It is imperative that we continue contributing, through our research, to a more sustainable, inclusive and just world. For

this, there is a need to shape the debate around microfinance and forge new and prosperous collaborations that transcend disciplines and borders, and involve a wide range of stakeholders. This conference has provided exactly those opportunities. We hope it has inspired the community to continue our work to better understand the potential of microfinance to achieve the main goals of the 2030 Agenda for Sustainable Development – tackle growing poverty, empower women and girls, and address the climate emergency.

PLENARY SESSIONS

MONDAY 20th JUNE 2022 • OPENING SESSION

Microfinance: State of the Art and Research Agenda

PRESENTER: Professor Robert Lensink, University of Groningen

PANELISTS: Professor Ariane Szafarz, CERMi, Université Libre de Bruxelles, and Professor Marek Hudon, CERMi, Université Libre de Bruxelles

CHAIR: Professor Olga Biosca, Glasgow Caledonian University

The first plenary set the tone for the 7th ERCM by acknowledging that even if the enthusiasm for microfinance has been fading for years, there are still reasons for optimism and plenty of research opportunities to better understand the role that microfinance could play in our path to achieving the Social Development Goals (SDGs).



The session started by reviewing the sobering conclusions from microfinance research studies: Microcredit has not proved to be the pathway out of poverty as hoped. However, while the results so far are pessimistic, there are several factors that need to be considered.

First, Robert Lensink argued that most impact evaluations in the area have focused on microcredit instead of microfinance. The emphasis on microcredit research might be misplaced as the few studies on

other products such as micro-savings, microinsurance and bundled products, such as for example combining agricultural index-based microinsurance with provision of inputs, achieve more positive results. There is also a regional concentration of studies in Sub-Saharan Africa and South Asia. These research gaps highlight the need for more studies in products other than microcredit and an increase of the range of geographical areas considered.

Secondly, Robert suggested that

randomised control trials (RCTs) on microcredit, allegedly the gold standard of impact evaluation, are underestimating the positive impacts of microfinance by only considering partial equilibrium effects. Two very recent studies were discussed in which the general equilibrium effects of microcredit vastly exceed these partial equilibrium (or spillover) effects. More studies that explicitly deal with general equilibrium effects are needed.

Thirdly, recent literature also suggests that the disappoint-

ing effects so far, especially of the RCTs, are partly due to low take-up rates and how these affect the power of statistical inference to detect significant effects. Moreover, the low-take up rates call for improving the desirability of the microcredit product and by loosening other education and internal constraints. This may require combining microfinance with other multifaceted approaches such as microfinance-plus or delivering it as part of large-scale poverty graduation programmes. Several of these interventions show much more positive impacts.

Finally, studies are ongoing that highlight the role of micro-credit in improving women empowerment and how its reach might be used to create micro-finance-plus products that contribute to challenge psychological constraints, gender norms and increase hope and aspirations of women. More research is needed in all these different directions before concluding

that microfinance is no longer useful as a development tool.

In the discussion that followed Robert's presentation, two of the most prominent scholars in microfinance, Ariane Szafarz and Marek Hudon, explained how they started being attracted by microfinance as a research area and what still appeals to them now. Overall, they supported the need for more microfinance research, particularly in topics such as gender and intersectionality. For example, Ariane mentioned that, despite their pro-social orientation, microfinance institutions are not necessarily immune to biases in loan allocation. Identifying such biases requires innovative testing methods applicable to lenders that are non-profit or hybrid organizations. Marek suggested that more research is needed to better understand the role of institutions in the emergence and development of the micro-finance sector.

Both discussants gave their insights on Robert's talk. About the RCT approach, Ariane asked whether low take-up concerns only RCTs and not the actual practice of microcredit. If so, the problem could stem from RCT design rather than from micro-credit per se. More generally, RCTs can raise serious ethical issues reminiscent of those faced by early medical RCTs involving disadvantaged populations and/or low income countries with limited individual protection.

Marek argued that a new theory of change is needed in microfinance that would include the recent findings highlighted by Robert, for example the fact that general equilibrium effects of microcredit exceed those of partial equilibrium.

The main challenges of research on microfinance were also acknowledged. Ariane stressed the need for a global theory of social finance to help make sense of the evidence collected



worldwide in various economic and social contexts. Marek pointed out that large datasets of microfinance institutions are less frequently used in recent research.

In general, the insights, views and further questions discussed in this panel reflected a plea for further research as the microfinance arena evolves. There is a pressing need for more multidisciplinary, multi-method research

studies that are able to account for not only the full impact of the wide range of microfinance products and services available but also under which conditions and for whom microfinance might work best.

MONDAY 20th JUNE 2022

Best Graduate Paper Award

NOMINEES: Naome Otiti, University of Agder (1st Place Award)
Anaëlle Petre, University of Agder (2nd Place Award)

PRESENTED BY: Dr Joana Afonso, e-MFP

PANELISTS: Dr Britta Augsborg, Institute for Fiscal Studies, and Dr Knar Khachatryan, American University of Armenia

CHAIR: Dr Neil McHugh, Glasgow Caledonian University



For the third time in the history of the European Research Conference on Microfinance, an award was provided to the Best Graduate Papers presented at the conference. In conjunction with the Organising Committee and the European-Microfinance Platform (e-MFP) the Award underwent a refresh. Eligibility criteria was extended from PhD students only to encompass all graduate students at the time of submitting an abstract to the conference. A two-stage scoring process was utilised. In the First Round, groups containing three evaluators met online to score and provide feedback on a subset of the submitted papers

according to five criteria:

1. Clear grasp of the literature.
2. Research question/aim corresponds to a clear knowledge gap.
3. Demonstrates an understanding of the methodology used and the methodology is applied correctly.
4. Clearly presents the findings.
5. Discusses findings in relation to the literature and makes it clear how this has advanced knowledge.

Each criterion was weighted equally and groups provided one set of scores and comments for each paper. The top 5

ranked papers then progressed to Round 2. In Round 2 five evaluators took part in an online panel which was chaired by Joana Afonso from e-MFP. Following a discussion, the papers were ranked to arrive at the selection of the first and second place.

During the scoring, all papers were anonymised and evaluators were asked to declare any potential conflicts of interest if they recognised the papers they were asked to score. The winners were invited to give a

plenary presentation during the conference in addition to receiving 1,000 euros and 500 euros, respectively, and being invited to present their work at the European Microfinance Week taking place 16-18th November 2022 in Luxembourg.

The first place was awarded to Naome Otiti, University of Agder, for her paper "Gender and Staff Turnover in Microfinance: The Moderating Role of Firm International Background". Anaëlle Petre, also of the University of Agder, received the

second place award with her paper "Are Development Interventions Harmful for Self-Help Groups in Africa? The Case of Self-Sustaining Savings Groups" co-authored with Bert D'Espallier, KU Leuven, and Roy Mersland, University of Agder.

TUESDAY 21st JUNE 2022

Understanding Politicised Finance:

Identities, Politics and the Quest for Inclusion in the Black Americas

Presenter: Dr. Caroline Hossein, University of Toronto Scarborough

Panelists: Dr. Anastasia Cozarenco, Montpellier Business School, and Dr. Bert D'Espallier, KU Leuven

Chair: Dr. Lucia Dalla Pellegrina, University of Milano-Bicocca

The aim of this plenary session was to highlight, from a feminist perspective, the importance that politics, histories and social prejudices embedded in microfinance have for excluded groups, primarily those of the African diaspora. Race, class and gender politics affect the allocation of financial services, hence contextualising microfinance experiences is crucial to better understand if microfinance is a tool for political containment, as its critics claim, or a tool for community mobilization and empowerment, as its supporters argue.

Historically, in the microfinance literature there has been little acknowledgment of the people and places where studies have taken place. Given the issues of racial capitalism, sexism and discrimination and other forms of identity bias, it is important to draw on ideas and concepts



coming from those scholars with lived experience and writing on exclusion.

On the basis of these studies, Caroline Hossein went on to describe her analysis of politicised finance, rooted in original qualitative data collected in countries such as Grenada, Guyana, Haiti, Jamaica, and Trinidad and Tobago. She argued that the politisation of microfinance

has a two-fold impact on the allocation of microcredit in socially stratified societies. On one hand, politics can emerge from within microfinance institutions (MFIs) themselves. This tends to happen in many developing countries where there has been enslavement and /or colonialisation where there are historically rooted cultural biases. Microfinance was found to be misused, through partisanship,

violence and clientelism, to exacerbate local tensions in the Jamaica, Guyana, and Trinidad and Tobago cases. For example, in Jamaica, politics certainly manifested itself in a dangerous manner when informal leaders and politicians interfered in microfinance through capitalising organisations so that they could refer segments of the poor population that adhered to their partisan politics. In these cases, microfinance was found to be exclusionary due to biases along people's race, class and gender (intersectional) and political bias (specific).

On the other hand, politisation can also be used as a tool to mitigate social inequalities and promote collectivism and in-



clusiveness such as in the cases of Haiti and Grenada. In these countries, homegrown, indigenous, localised forms of microfinance are promoting inclusive banking. For example, Haitian cooperative lenders use politics and indigenous traditions of the masses subversively, contesting economic and social apartheid. Caroline highlighted that in doing this they also take on personal risks. Violent retaliation can be severe against those in charge of microbanking, and Haitian lenders face life-threats when they work to upset the status quo to help economically oppressed people.

The identities of people managing microfinance resources were found to play a critical role in terms of allocation/access. Inclusive micro-banking is linked to management and staff sharing the same social class origins and values that the clients they serve. Cooperative, collective institutions, especially those informal in nature, are part of the solution to making finance more inclusive. There is a need to focus research on alternative financial solutions that prioritize the needs of marginalized and historically oppressed people of the African diaspora.

During the discussion, Anastasia Cozarenco highlighted that detecting discrimination on the credit market is challenging and that quantitative studies corroborate the existence of negative biases in social lending. Furthermore, her research which is focused on intersectional biases (gender/origins) shows that positive and negative biases towards specific groups can co-exist. Alternative solutions might rely on product diversification (savings, insurance, non-financial services, etc.), targeted regulation to foster financial inclusion of the most vulnerable individuals, and governance. Anastasia also argued that studying intersectionality at the institutional level (loan officers, management, boards) is also a promising avenue for future research.

Bert D'Espallier commended Caroline on the richness of her dataset which included 583 interviews. This type of dataset allows to analyse hidden and sensitive perceptions and power relations which are difficult to capture via quantitative analysis. Caroline's research shows once again that financial inclusion cannot be 'imposed' but rather needs to be developed 'from within'. Otherwise there is the risk of mismatch between demand and supply resulting in all kinds of externalities. Further, Bert made several points reflecting on 'where to go from here'. First, the good news is that the development industry has largely realised the necessity of a bottom-up approach. The narrative has shifted from microfi-



nance and financial inclusion to 'building an inclusive financial system', which is a step in the right direction. Next, the supply is abundantly available through an increasingly wide diversity of financial providers that are simultaneously pushing all kinds of products. It's important to keep developing classifications regarding the types of providers, so that adequate distinction can be made and hopefully

toxic providers can be exposed. For Bert, our job as researchers, quoting Jonathan Morduch, is to keep monitoring exploitative practices and guide policy in developing adequate regulation as "this is not automatic". Finally, we need to remember that 'institutional success' is not necessarily at odds with inclusive finance. Recent research on hybrids for instance shows that larger, older and more

developed institutions show enhanced social performance.

Overall, this session evidenced the importance of researchers' contributions to help build more inclusive financial systems by exposing exploitative practices and guiding practitioners, regulators and policy makers.



TUESDAY 21st JUNE 2022

Financial Institutions, Neighbourhoods and Racial Inequality

Presenter: Professor Mario L. Small, Columbia University

Panelists: Dr. Mathilde Bauwin, ADA Luxembourg, and Professor Cam Donaldson, GCU

Chair: Professor Laura Viganò, University of Bergamo



The starting point for this session was that neighbourhoods matter for health and well-being, and access to banking is part of this. Although the rhetoric is that proximity is required and banks are keen to recruit customers, important questions are raised as to what these mean and thus what empirical evidence best serves whether (simplistic) concepts like financial 'deserts' (whereby more-deprived neighbourhoods are characterised as lacking in access to financial services) hold up.

Historically, in analysing the concept of financial deserts, people have looked at density by zip code. However, we have to take account of mix of deliv-

ery (types of lender, conditions of loans etc.) and, more generally and more comprehensively, what people's experiences are. For example, transportation links may render institutions thought to be 'further afield' more accessible. If we think about "how easy is it to get what you want?", then 'access' would seem a more useful concept than 'deserts'.

Mario Small proceeded to demonstrate this by analysis of the probabilities of the nearest outlet being an AFI (alternative financial institution, like a payday lender) as opposed to a bank, hypothesising that such probabilities would be higher in minority neighbourhoods. The work was conducted in several

large US cities, allowing analysis at the level of blocks and taking account of ability to access via driving as well as public transit. Data used came from the Google Maps Database (which Mario showed to provide strong data, even allowing for images by block to permit more-accurate characterisation of access), and other supplementary sources such as transit schedules and other neighbourhood characteristics (e.g. from the US Census).

In general, it took longer to access AFIs than banks by foot, public transit and car; largely due to banks being more prevalent. But, the predicted probability that an AFI is faster to get to than a bank rises as the density of population composed

of people of black or Hispanic backgrounds rises, whether in neighbourhoods of higher or low poverty. The reverse is the case when analysing by density of population that is white. The results hold by mode of access; by foot, car or public transit.

It is unlikely that such access patterns are fully dictated by consumer preferences. Nevertheless, the data do raise some questions as to why AFIs might be used more by some groups. As well as any negative connotations associated with AFIs, it could be, for example, that issues of tradition (e.g. related to which services were used by prior generations) and (lack of) trust in the mainstream are part of the explanation, with more work required.

The discussants, Mathilde Bauwin and Cam Donaldson, focused on several issues such as:

- How the presentation reminded them of other settings in which such analysis might apply and perhaps even similar results might arise.
- Support for the idea of further work being required as to why such patterns exist, but that this work had enhanced how we might look at and be able to analyse concepts such as 'access' and 'desirability'.
- The use of a multi-level logistical analysis was appreciated, especially given the author's positive views on enhancing such work with qualitative methods to help explain emerging patterns.

- The work raises some really fascinating questions along the lines of: simple counting of numbers (e.g. of finance institutions by neighbourhood) is not enough, and we need more contextual quantitative and qualitative information to arrive at better judgements about adequacy of provision; how do such patterns arise when banks claim they want customers? Is this some sort of paradox? How do we create 'better' supply and demand sides of the market? Where challenges are due to market failures, then what might be the role of governments in repairing these?

Overall, such observations and questions then led to further appreciation of the need for the multi-perspective, multi-disciplinary and multi-method ap-

proaches presented throughout the ERCM to account for complexities in community settings, organisational types and in people's lives in trying to arrive at a holistic assessment of the mix of lender types that best meets the well-being needs of our populations, but especially those who are most vulnerable to exploitation or exclusion.



WEDNESDAY 22nd JUNE 2022

Green Inclusive Finance

Presenter: Dr. Davide Forcella (JuST Institute, e-EMP GICSF-AG, CERMi), Dr. Natalia Realpe Carrillo (HEDERA Sustainable Solutions, IASS, e-EMP GICSF-AG) - co-author not present

Panelists: Emanuella Christensen, GCU; Dr. Frédéric Huybrechs, University of Antwerp; Howard Miller, Center for Financial Inclusion; and Usman Modibbo, GCU

Chair: Dr. Karin Helwig, GCU



In the final plenary session of this ERCM edition, Davide Forcella presented an update from the e-MFP Green Inclusive and Climate Smart Finance Action Group (GICSF-AG) research project, conducted with Natalia Realpe Carrillo. He opened with a sobering reminder that the environmental risks and human costs of ignoring climate change and biodiversity loss have financial implications for microfinance service providers, their clients and the local communities they live in. With less than 10 percent of climate finance dedicated for adaptation and less than 2 percent reaching small-scale farmers in devel-

oping countries (IFAD-CPI), he urged redirecting microfinance services towards supporting vulnerable clients.

To aide in this process, he introduced the updated Green Index 3.0, an analytical tool for academics and practitioners to comparatively evaluate the state of green inclusive finance. This tool captures how financial service providers (FSPs) are adapting to climate change risks, with which strategy, internal governance and processes, and which green practices and technologies are financed in the sector. It can assist with better understanding what works for

reducing the vulnerability of clients, protect ecosystems and support clients to enhance their revenues and decrease income volatility. The Green Index 3.0, which enables aggregate analysis, was presented as the perfect tool to support the sector toward an inclusive climate and environmental transition.

Davide then presented the twofold results of their research study based on 1233 environmental assessments of 866 FSPs worldwide over the period 2011-19. Firstly, the overall environmental performance of FSPs worldwide remained constant. While FSPs decreased



their capacity to manage clients' environmental risks, this was compensated with an improvement of ecological footprint management and better provision of green financial products. Secondly, green loans' supply increased overall. Initially, renewable energy and energy efficient loans were predominant worldwide, with loans for nature-based solutions such as livestock or forestry becoming substantially more prevalent by the end of the study period. He wrapped-up by presenting the main challenges of green inclusive finance, highlighting further research questions, and encouraging partnerships between academics and practitioners to move the green inclusive finance agenda into the forefront of academic research.

Responding to Davide's presentation, Howard Miller appreciated how the framework linked the macro to the micro, emphasised the role of a range of financial services, and also supported the notion that ultimately most areas of financial inclusion will be impacted by climate change. He also voiced concerns about talking about "opportunities" in the context

of climate change, asking how this framework might be extended beyond individual solutions to focus on more systemic change. Frédéric Huybrechs also praised the team for bringing together these data on the evolution of green inclusive finance over time. He then expressed reservations related to how the Green Index reflects actual impact on the ground. He stressed that more work is needed to better understand how green products work within broader global dynamics and in specific local contexts.

The discussion that followed focused on whether microfinance was a good way to channel climate funds to smallholder farmers. Emanuella Christensen described how green microfinance in Rwanda had the potential

to drive climate mitigation and adaptation in agriculture for many smallholder farmers, especially in combination with 'plus' services such as training and technical assistance. However, she also warned against increasing gaps in access to finance for the most vulnerable. Frédéric corroborated this cautionary evidence which he also found in Nicaragua. Additionally, he argued that important questions exist about how microfinance could challenge the broader socially and ecologically damaging economic practices within a particular context. Here he emphasised the need for adopting a climate justice lens and stressed that niche green inclusive finance alongside –or within– an otherwise unchanged, ecologically damaging and extractive financial system will not lead to progress.

The panellists then discussed the role of government and international organisations in promoting green microfinance. Howard felt that there was limited responsibility for national governments in LMICs, with tight resource constraints and many competing needs. He highlighted that this is a global





problem that has been created by rich countries, so then the onus should very much be on rich countries through international finance organisations to support resilience, adaptation and transitions. For green microfinance, they need to support more research to understand how the sector can improve outcomes, foster innovation and de-risk new models, and provide subsidised capital to incentivise investment where it is needed. Usman Modibbo started by highlighting the prominent role that governments can play in encouraging institutional engagement. However, this role is frequently limited by a country's regulatory structure. For example, in Nigeria, government policies only apply to regulated MFIs. Alternatively, support from international organisations is often tailor-made and very specific to institutional needs such as accessing funding, staff training and capacity development to promote green practices. Emanuella suggested that in the case of Rwanda, the strong institutional linkages between local MFIs, organisations and government had facilitated policy delivery of some green inclusive finance services and was vital for securing climate finance for larger scale adaptation services and products for environmental protection.

The discussion finished with each speaker discussing their thoughts on research priorities in the green microfinance area:

- Davide called for enhanced collaboration among stakehold-

ers and the need to focus on transformative, transversal, multidisciplinary research on green inclusive finance.

- Howard stressed the need to develop a better understanding on the actual needs of low income and vulnerable people for resilience and adaptation.

- Emanuella followed by highlighting the need for conceptual clarity on green microfinance products and services to strengthen the common language between MFI practitioners and academics and in a direction that imbeds a critical adaptation lens.

- Frédéric argued that more case studies are needed to understand how green microfinance works on the ground, bridging debates in environmental governance and critical social studies. He also reiterated the call made in a previous panel by Dr. Hossein to decolonise our thinking on (micro-)finance.

- Usman wrapped up the session by highlighting the pressing need to also start considering the unintended and/or unexpected effects of particular green microfinance practices.

PARALLEL SESSIONS



There was an exceptional range of papers presented in the parallel sessions in this edition which contributed to the conference being extremely thought-provoking and meaningful. Presenters travelled to Glasgow from North, Central and South America, Africa, Asia, Oceania and a range of European cities.

Following the opening panel and the first plenary session on the morning of Monday 20th June, the first round of three parallel sessions took place. These initial discussions were focused on topics discussed during the first plenary session such as “Measuring microfinance performance and ATLAS database”, “Institutional issues and governance”, and “Non-Fi-

ancial Services”. Nine papers were presented from speakers from, amongst others, Autonomous University of Madrid, University of Mons, Opportunity International Australia and MFR.

The afternoon of the first day saw 16 papers presented at four further parallel sessions on “Markets, policies and regulation”, “Gender perspectives in microfinance”, “Institutional issues and governance”, and “Financial inclusion and COVID-19.” Presenters in these sessions came from a range of universities and institutions in Europe, but also from other countries including Brazil, Uzbekistan, Philippines, Mexico, and DR Congo.

The second day opened with

12 papers discussed at three well-attended parallel sessions. Conversations continued on “Markets, policies and regulation” and other important topics such as the “Impact of microfinance” and “Green microfinance” were also brought to the table. The second round of parallel sessions of the day included 16 different research papers with continued discussions around gender and inclusiveness, social and environmental performance of MFIs, and institutional issues and governance. Innovations in microfinance was one of the topics included in the conference agenda at this point.

The closing day of the conference commenced with the final parallel sessions seeing 11 papers being presented. Con-

versations around innovation in microfinance products continued as well as on measuring the impact of microfinance in the backdrop of COVID-19. Finally, some “Global perspectives in microfinance” were also presented.

The strong commitment of participants to this conference needs to be highlighted, with many presenters enduring the travel restrictions still in place due to the COVID-19 pandemic, the severe delays in Visa processing, the chaotic situation

in air and rail travel in the UK. Given the range of challenges to travel in this post-pandemic period, particularly for speakers from less represented groups, the conference organising committee decided to facilitate online presentations for those participants who were not able to reach Glasgow on time for their talks. As conference organisers, we believe this contributed to a broader range of perspectives being shared and a more interesting and inclusive conference overall.



SOCIAL EVENTS

On the evening of Monday 20th June, the delegates attended a Civic Reception in the city's historic City Chambers. Completed in 1888 and overlooking George Square, this prestigious building has served as headquarters of Glasgow City Council and preceding forms of municipal government since 1889. Delegates received a Civic Welcome by the Depute Lord Provost Bailie Christy Mearns, with a response from Professor Olga Biosca. The warm welcome to the city was followed by a cocktail buffet dinner.



The Conference Dinner was held on the following day, Tuesday 21st June, at the Voco Grand Central Hotel in Glasgow. This hotel also occupies one of the city's most historic and impressive buildings and over the years has hosted from famous politicians such as Winston Churchill to Hollywood stars like Frank Sinatra. Delegates were met by a piper while enjoying their arrival drink and piped into the dinner hall where they could taste the best of Scottish cuisine. Dinner was followed by a traditional Scottish Ceildh with lots of dancing.



OVERVIEW OF CONFERENCE PROGRAMME

DAY 1 MONDAY 20th JUNE 2022

9:00-9:30 Opening Ceremony

Professor Rachel Baker, Director of the Yunus Centre for Social Business and Health, GCU
Mr. Christoph Pausch, Executive Secretary, e-MFP
Professor Muhammad Yunus, Nobel Peace Prize Laureate and Emeritus Chancellor GCU

9:30-11:00 Plenary

Professor Robert Lensink, University of Groningen
Microfinance: State of the Art and Research Agenda

Panelists: Professor Ariane Szafarz, CERMI, ULB, and Professor Marek Hudon, CERMI, ULB
Chair: Professor Olga Biosca, Yunus Centre, GCU

11:00-11:30 Refreshment Break

11:30-13:00 Parallel Sessions

13:00-14:00 Lunch

14:00-16:00 Parallel Sessions

16:00-16:30 Refreshment Break

16:30-17:45 Best Graduate Paper Award - Presentations of the two award finalists

Panelists: Dr Britta Augsburg, Institute for Fiscal Studies, and Dr Knar Khachatryan, American University of Armenia
Chair: Dr Neil McHugh, Yunus Centre, GCU
Award presented by Dr Joana Afonso, Financial Inclusion Specialist, e-MFP

19:00-20:30 Civic Reception (Glasgow City Chambers)

DAY 2 TUESDAY 21st JUNE 2022

9:00-11:00 Parallel Sessions
 11:00-11:30 Refreshment Break
 11:30-13:00 Plenary

Dr. Caroline Hossein, University of Toronto Scarborough, Canada Research Chair of Africana Development and Feminist Political Economy

Understanding Politicised Finance: Identities, Politics and the Quest for Inclusion in the Black Americas

Panelists: Dr. Anastasia Cozarenco, Montpellier Business School, and Dr. Bert D'Espallier, KU Leuven
 Chair: Dr. Lucia Dalla Pellegrina, University of Milano-Bicocca

13:00-14:00 Lunch
 14:00-16:00 Parallel Sessions
 16:00-16:30 Refreshment Break
 16:30-18:00 Plenary

Professor Mario L. Small, Columbia University

Financial Institutions, Neighbourhoods and Racial Inequality

Panelists: Dr. Mathilde Bauwin, ADA Luxembourg, and Professor Cam Donaldson, GCU
 Chair: Professor Laura Viganò, University of Bergamo

19:00 Conference Dinner (Grand Central Hotel, Glasgow City Centre)

DAY 3 WEDNESDAY 22nd JUNE 2022

9:00-11:00 Parallel Sessions
 11:00-11:30 Refreshment Break
 11:30-13:00 Plenary

Dr. Davide Forcella (Climate and Biodiversity Inclusive Finance Institute, YAPU Solutions, e-MFP GICSF-AG, CERMI)

Green Inclusive Finance

Panelists: Emanuella Christensen, GCU; Dr. Frédéric Huybrechs, University of Antwerp; Howard Miller, Center for Financial Inclusion; and Usman Modibbo, GCU

Chair: Dr. Karin Helwig, GCU

13:00 Brown Bag Lunch

LIST OF PARTICIPANTS

Last Name	First Name	Affiliation
Abduraji	Taib	ASA Philippines Foundation
Abing	Joel	ASA Philippines Foundation
Afonso	Joana	e-EMP
Ahmad	Syedah	University of Groningen
Alimukhamedova	Nargiza	CERGE-EI, Charles University in Prague; WIUT
Gonzalez-Arzabal	Nidia	Autonomous University of Baja California
Ashta	Arvind	Burgundy School of Business
Assibu Yawson	Michael	Afro Arab Microfinance Co. Ltd
Augsburg	Britta	Institute of Fiscal Studies
Bauwin	Mathilde	ADA Luxembourg
Becero López	Javier	Autonomous University of Madrid
Belanger	Charles	IPC- Amarante- BFC- LENDXS
Bellazzecca	Enrico	Politecnico di Milano
Biosca	Olga	Glasgow Caledonian University
Ramil-Bolante	Alfonso	ASA Philippines Foundation
Bunsit	Thanawit	Thaksin University
Burlando	Alfredo	University of Oregon
Casido	Cynthia	ASA Philippines Foundation
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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 978-99987-949-3-1

Photos ©: Glasgow Caledonian University on cover, pages 3, 5, 6, 7, 8, 9, 13, 14, 16, 17, 18; Joel Drzycimski page 10; Jonathan Kemper page 15; Prado page 4; Jon Flobrant page 11; Luke Stackpoole page 12

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