

# 8<sup>th</sup> EUROPEAN RESEARCH CONFERENCE ON MICROFINANCE

24<sup>th</sup> - 26<sup>th</sup> JUNE 2024

Università degli Studi di Bergamo, Italy



Conference report prepared by Laura Viganò, Davide Castellani and Roberto Melis



EUROPEAN  
MICROFINANCE  
PLATFORM

ADVANCING FINANCIAL INCLUSION



**CESC**

Centro sulle dinamiche economiche,  
sociali e della cooperazione

UNIVERSITÀ DEGLI STUDI  
DI BERGAMO



FINANZA E SVILUPPO  
Finance & Development

# INTRODUCTION



Since 2009, European universities, together with CERMi and e-MFP, have organized the European Research Conference on Microfinance (ERCM) every two years. This important event brings together researchers, academics, professionals, and students to share the latest insights in microfinance and encourages a lively exchange of ideas within the community.

In 2024, the University of Bergamo (UNIBG) hosted the 8<sup>th</sup> ERCM from June 24<sup>th</sup> to 26<sup>th</sup>. The event took place at the Caniana and Sant'Agostino campuses, and was organized and in collaboration with e-MFP and CERMi. Besides the financial support from e-MFP, additional sponsorship came from the Fondazione

Banca Popolare di Bergamo and the UNIBG Department of Management.

The 8<sup>th</sup> ERCM focused on the evolving landscape of microfinance and its adaptation to new economic, social, and environmental challenges. Key topics included governance issues, sustainability in financial, social, and environmental contexts, new drivers of financial exclusion, technological advancements, and innovative supervisory approaches. The conference highlighted both theoretical and practical research, showcasing UNIBG's long-standing involvement in microfinance, which began with the FinAfrica Foundation (later the Giordano Dell'Amore Foundation) that supported financial systems in African countries through training, research, and technical assistance.

The delegates were welcomed by Sergio Cavalieri, (Rector of the University), Professor Laura Viganò (Director of the CESC at UNIBG), Professor Davide Castellani (UNIBG), and Mr. Christoph Pausch (Executive Secretary of e-MFP). Claudio González-Vega (Professor Emeritus at The Ohio State University) also greeted

the participants and delivered the first keynote speech. Drawing from his extensive career as academic and practitioner in rural and development finance, he offered insights from his combined expertise in research and practice through his presentation, "Whether Finance...? Lessons from a Journey Along Its Borders."

The conference attracted contributions from around the globe, with participants from 22 countries in all continents. There were 52 speakers across parallel sessions and 92 delegates overall. The geographic and disciplinary diversity enriched discussions and strengthened connections within the microfinance community.

Continuing to integrate theoretical and applied research is essential to improving people's quality of life through microfinance. Shaping discussions and fostering collaborations that transcend disciplines and borders are key to this effort. This conference has provided valuable opportunities to inspire our community to better understand and leverage the potential of microfinance. We hope the conversations and interactions over these three days have strengthened our shared passion and commitment to this important work.

## PLENARY SESSIONS

MONDAY 24<sup>th</sup> JUNE 2024

### OPENING SESSION

## WHETHER FINANCE...?

## LESSONS FROM A JOURNEY ALONG ITS BORDERS

**PRESENTER** Professor **Claudio González-Vega**, Ohio State University (USA)

**PANELISTS** Professor **Annette Krauss**, University of Zurich and Professor **Marc Labie**, University of Mons

**CHAIR** Professor **Laura Viganò**, Director CESC, University of Bergamo



Professor Claudio González-Vega's opening plenary at the 8<sup>th</sup> ERCM set a strong foundation for the conference by addressing the timeless question: "Does finance matter?". This topic has been rigorously examined for over two centuries.

Professor Claudio González-Vega explored this issue from both macroeconomic and microeconomic perspectives, emphasizing the extensive debates and the evolving consensus that have shaped our understanding of the impact of financial access.

At the macroeconomic level, Professor Gonzales-Vega noted that theoretical and empirical research has largely converged on the view that financial development positively influences economic growth. This consensus, however, reflects the complex and multifaceted nature of finance, which serves various roles in driving growth. He pointed out that this complexity, along with the diverse methodologies used in research, has contributed to a broad yet unified understanding of the importance of finance in economic development.

The discourse also revisited the debt-intermediation view that emerged in the late 1960s at Stanford, which reignited the debate by underscoring the role of financial intermediation in enhancing resource productivity within fragmented economies. Rather than viewing finance merely as a substitute for capital accumulation, this perspective emphasized its role in improving economic efficiency by reducing transaction costs and moving towards an equilibrium with fewer frictions.

On the microeconomic front, Professor Gonzales-Vega examined whether financial services, particularly microfinance, contribute to sectoral transformation and poverty alleviation. He highlighted that while microfinance shares the broader importance of finance, it holds particular significance for the poor and vulnerable. Financial services, especially savings deposit facilities, are crucial in helping poor households manage in-

come growth, risk, and resilience. However, he cautioned that the effectiveness of microfinance depends on appropriate policy interventions, as misguided measures, such as interest-rate ceilings, can exacerbate financial exclusion and increase costs.

Professor Gonzales-Vega also reflected on the contributions made by researchers at Ohio State in the late 1970s, who critiqued directed and subsidized credit programs. The main argument is that financial services are effective only when they address specific financial problems, warning against using finance as a tool to solve non-financial issues. Instead, they advocated for innovation and the development of appropriate financial technologies to overcome market failures and ensure finance contributes effectively to economic development and poverty reduction.

Particularly, Professor Gonzales-Vega emphasized: *“Moreover, microfinance is difficult – for the same reasons that financial transactions are difficult – but it is more demanding than traditional banking. Providers must overcome barriers (distance, information, incentives, contract enforcement, covariance) by implementing new – appropriate – financial technologies which generate costs. Wrong policy interventions accentuate these difficulties, while the added transaction costs act as regressive taxes. Interest-rate ceilings increase adverse selection and intensify credit rationing and exclusion. Innovation rather than government decree is needed to overcome market failure.”*



MONDAY 24<sup>th</sup> JUNE 2024

## BEST GRADUATE PAPER AWARD

**NOMINEES** **Patrick Murhula Cubaka** (1<sup>st</sup> Place Award)  
**Armande Nabami Mahabi** (2<sup>nd</sup> Place Award)

**PRESENTED BY** Dr. **Joana Afonso**, e-MFP

**PANELISTS** Professor **Alfredo Burlando**, University of Oregon and Professor **Roy Marshland**, University of Agder

**CHAIR** Professor **Davide Castellani**, University of Bergamo

For the fourth time in the history of the European Conference on Microfinance, an award was granted for the Best Graduate Papers. As in the previous edition, the eligibility criteria were expanded to include all graduate students, not just PhD candidates, at the time of abstract submission. A two-stage selection process was employed.

In the first stage, groups of three evaluators met online to score and provide feedback on a subset of the submitted papers, using five specific criteria:

1. Demonstrates a solid understanding of the relevant literature.
2. The research question/aim addresses a clear gap in existing knowledge.
3. Demonstrates a strong grasp of the methodology, with correct and appropriate application.
4. Findings are clearly presented.
5. Discusses the findings in relation to the literature, clearly showing how the research advances knowledge.

The two winners were invited to give a plenary presentation at the conference and were awarded € 1,000 euros and € 500, respectively. They were also invited to present their work at the next European Microfinance Week, taking place from November 13-15, 2024, in Luxembourg.

First place was awarded to Patrick Murhula Cubaka from the University of Mons



for his paper, “Does Size Really Matter? Membership and Performance of Financial Cooperatives.” The paper investigates the impact of membership size on the performance of financial cooperatives (FinCoops), addressing debates on its positive and negative effects. The study analyzes 177 FinCoops across 38 developing countries using FEs and two-step GMM models. The results show that increased membership does not harm FinCoop performance or portfolio quality. However, while larger membership leads to a drop in operational self-sufficiency (OSS) and return on assets (ROA), this is due to a decrease in portfolio yield, indicating that larger FinCoops offer lower rate loans to members. Thus, the OSS decline seems to reflect the better financial conditions provided by larger FinCoops, rather than financial under-performance.

Second place was awarded to Armande Nabami Mahabi from the University of Agder for her paper, “Rotation and Gender Diversity in Supervision: Does



This Matter for Women-Only Informal Financial Institutions?” co-authored with Bert D’Espallier from KU Leuven and Roy Mersland from the University of Agder. The paper examines the impact of field officer rotation on savings groups (SGs) supported by international NGOs. These SGs are self-managed collectives that pool savings and distribute loans among members. Building on previous research in microfinance institutions, which shows that rotating field officers can harm clients who depend on established relationships and trust, this study explores whether similar effects occur in SGs. Specifically, it investigates how rotation affects the return on savings (ROS), a key performance measure, and also considers the impact of changes in the field officer’s gender, particularly given that marginalized women are the primary participants. Field officers are crucial to SGs, guiding them by facilitating meetings, providing financial training, and advising on key activities. The study analyzes panel data from Mali, Burkina Faso, and Niger using a difference-in-

differences approach. Preliminary results indicate that field officer rotation tends to lower ROS, particularly when it occurs late in the group's lifecycle, after trust and routines have been established. Conversely, changing the field officer's gender early in the group's lifecycle appears to have a positive effect, as it enhances the group's skills before routines become entrenched. The findings suggest that practitioners should carefully manage the timing of rotations and consider the appropriate duration of supervision to minimize any negative effects.



TUESDAY 25<sup>th</sup> JUNE 2024

# INCLUSIVE FINANCE FOR SOCIAL TRANSFORMATION

**PRESENTER** **Craig Churchill**, Chief, Social Finance Programme, ILO

**PANELISTS** Professor **Aakanksha Gaur**, SDA Bocconi School of Management and Professor **Arvind Ashta**, Burgundy School of Business

**CHAIR** **Philippe Guichandut**, Grameen Crédit Agricole Foundation



The plenary session, delivered by Craig Churchill, Chief of the International Labour Organization (ILO)'s Social Finance Programme, emphasized the importance of collaboration between the development community, financial institutions, and academics in building systems that enable financial service providers to achieve social goals, with academics providing the necessary evidence to support these outcomes.

Churchill highlighted that financial institutions are vital not only for boosting economic development but also for promoting social justice and decent work. Both institutions with a social mission and commercially focused ones can contribute to these goals if there's a solid business case.

Drawing on the ILO experience, Churchill pointed out five key areas where banks and microfinance institutions can make a real difference:

1. **Reaching Underserved Market Segments:** financial institutions should make sure that relevant and affordable services are available to everyone, including women's microenterprises, refugees, internally displaced persons (IDPs), youth, people with disabilities, and indigenous communities. Initial findings suggest refugees and IDPs present lower risks, offering a business opportunity.

2. **Occupational Safety and Health (OSH):** loan officers can help identify and address safety and health risks in small enterprises if they receive proper training. This can be a business opportunity by helping borrowers reduce risks and potentially lending for protective equipment and other safety measures.

3. **Child Labour:** although preventing child labour may not directly benefit the business, avoiding reputation risks is important. Financial services can help address the root causes through education savings accounts, risk-reducing insurance, and raising awareness to keep children in school.

4. **Resilience:** financial institutions can offer a mix of savings, loans, and insurance to help clients manage risks. Providing these services has a strong business case, as shown in a recent ILO paper.

5. **Formalization:** banks and microfinance institutions can support the transition of informal enterprises to formal status by helping them set up business accounts, maintain records, and register with authorities. While the business case is still developing, the process begins by identifying enterprises ready to make the transition.

TUESDAY 25<sup>th</sup> JUNE 2024

## RESEARCH-BASED PRACTICE IN FINANCIAL INCLUSION

**PANELISTS** Sam Mendelson, e-MFP; Dr. Mathilde Bauwin, ADA; Aurélie Larquemin, University of Bath; Aldo Moauro, Microfinanza Rating.

**CHAIR** Professor Olga Biosca, Glasgow Caledonian University



The plenary session aimed to highlight the importance of research for practitioners and which research topics are currently most relevant to them. This aligns with the broader discussion on the evolving challenges and strategies within the microfinance sector. The key topics that were discussed include the diverse perspectives of stakeholders on current trends and future priorities, the role of microfinance institutions in supporting climate change mitigation, the importance of focusing on improving clients' financial health, and the essential role of governmental and institutional support in rebuilding and maintaining financial portfolios. The discussion also advocated for tailored, human-centered financial services and products that align with clients' long-

term goals, while calling for a wider range of financial services, robust client protection measures, and strategic innovations to ensure a resilient and inclusive financial ecosystem.

Sam Mendelson (e-MFP) presented findings from the *Financial Inclusion Compass 2024*, which captures sector trends and future priorities as assessed by financial providers, funders, technical assistance providers, researchers, and others. The 2024 survey included 149 respondents from 63 countries, with substantial representation from financial service providers. Mendelson highlighted the rankings of 20 key trends and the growing differences in perspectives between financial service providers and other groups on these trends, challenges, and opportu-

nities. Notable topics included climate change adaptation, digitalization, gender mainstreaming and fraud prevention. The survey also addressed weaknesses in client protection, emphasizing the need to prevent over-indebtedness, ensure responsible pricing, and design appropriate products. Open-ended responses revealed missed opportunities, such as the lack of diversification beyond credit-focused models and questioned the current definitions and scope of 'microfinance' and 'financial inclusion'.

Dr. Mathilde Bauwin (ADA) highlighted that microfinance institutions (MFIs) now pursue a triple bottom line—economic, social, and environmental impact. Many MFIs have facilitated access to solar and energy-efficient equipment through their financial services. To assess this, ADA and the Luxembourg Institute of Science and Technology (LIST) studied two projects: one promoting solar lamps and improved cookstoves, and another implementing a community-scale solar system for agriculture. The life cycle analysis showed that both projects significantly reduced CO<sub>2</sub> emissions, proving that MFIs can play a crucial role in climate change mitigation. Bauwin emphasized that microfinance is not only about reducing vulnerabilities but also about fostering sustainable development. Bauwin also stressed the importance of interdisciplinary research in microfinance and the need to bridge communication gaps between field organizations and researchers. Lastly, she highlighted the importance of making research accessible to practitioners and



stakeholders through clear language and visual tools like infographics.

Aurélie Larquemin (University of Bath), building on the work of the e-MFP 'From Research to Practice and Back Again' Action Group and her own academic research, stressed the increasing importance of financial health in the financial services sector, shifting from merely providing services to enhancing users' overall well-being. Despite greater access to financial services, the impact on clients' financial health has been uneven, prompting financial service providers (FSPs) to rethink their role in improving clients' financial outcomes. Key dimensions of financial health include security, resilience, control, and freedom—reflecting an individual's ability to meet current needs, manage unexpected events, and achieve long-term goals. FSPs should focus on human-centered design and offer tailored tools to empower clients, integrating planning and budgeting as core financial behaviors. Moving beyond basic Know Your Customer (KYC) regulations to truly understand clients' needs is crucial for effectively tailoring services. Prioritizing financial health requires a shift in corporate philosophy, aligning products and services with clients' goals to foster a financially healthy society. This approach can lead to higher product uptake, expanded customer bases, increased retention rates, and improved financial performance. By focusing on financial health, FSPs can enhance their



reputation, build customer trust, and boost profitability, ultimately benefiting both customers and institutions.

Aldo Moauro (MFR) noted that overall growth in microfinance institution (MFI) portfolios has slowed and turned negative in real terms, with smaller firms and those in Africa being particularly affected. The sustainability of MFIs largely depends on their scale, so a decline in portfolio size poses a threat to the viability of many institutions. While the COVID-19 pandemic was an unexpected challenge, the industry has shown some recovery. However, to sustain financial services for lower-income individuals post-pandemic

and during future disruptions, support from governments, donors, and development finance institutions is crucial. This support should blend commercial and concessional capital to help MFIs rebuild their portfolios. Additionally, MFIs need to invest in digital innovations to cut operating costs and build scalable platforms. Without addressing these issues, the sector risks reduced lending capacity, limited entrepreneurship, increased reliance on informal finance, higher poverty levels, and delayed economic recovery.

WEDNESDAY 26<sup>th</sup> JUNE 2024

## ENHANCING OVERSIGHT THROUGH SUPTECH APPLICATIONS

**PRESENTER** Dr. **Kalliopi Letsiou**, University of Cambridge and Dr. **Simone Di Castri**, University of Cambridge  
**DISCUSSANT** **Max Nino-Zarazua**, PhD, Independent Consultant  
**CHAIR** Professor **Manuela Geranio**, University of Bergamo

In the final plenary session of this ERCM edition, Simone Di Castri and Kalliopi Letsiou of the Cambridge SupTech Lab of the University of Cambridge explored how supervisory technology (SupTech) can improve the efficiency and effectiveness of financial supervision, while contributing to improved financial inclusion.

Simone Di Castri emphasized the systemic and operational challenges in financial supervision and the transformative potential of SupTech. He discussed how SupTech emerged as a response to the growing complexity of global financial systems, as highlighted by the 2008 financial crisis and the crashes of 2023. These events exposed the limitations of manual and fragmented supervision. With advances in data science and technology, financial authorities now have powerful tools to analyze large data sets, detect patterns, and identify anomalies that traditional methods might miss. Moreover, the expansion of supervisory mandates—covering areas like prudential supervision, market conduct, and cybersecurity—has increased the need for more efficient supervisory mechanisms.

Di Castri explained that SupTech enhances efficiency by automating data collection and validation, reducing manual workloads, and speeding up supervisory processes. SupTech applications improve data accuracy, refine risk assessments, and enable predictive analytics for proactive supervision.

As more previously underserved customers access formal financial services,



SupTech can modernize supervisory tools to manage risks related to product suitability, mis-selling, and service standards, contributing to the overall stability and resilience of the financial system.

Di Castri also addressed some of the key challenges SupTech faces:

- **Capacity Constraints:** Supervisory agencies struggle with limited capacity and the increasing number of small, lightly regulated firms, such as fintechs and cryptocurrency exchanges. This creates tension between the need for innovation and the ability to supervise effectively.
- **Discrepancy in Supervision Quality:** There is a notable gap in supervision quality between non-bank deposit-

taking institutions and commercial banks. Outdated data and infrequent inspections hinder effective risk management.

Following Di Castri's presentation, Kalliopi Letsiou focused on the specific benefits and applications of SupTech for microfinance institutions (MFIs) and financial inclusion. She highlighted practical implementations and the need for formal strategies and capacity building to fully leverage SupTech's potential for regulatory oversight and consumer protection.

Drawing from the "State of SupTech 2023" report, Letsiou explained how SupTech tools, including AI and machine learning, improve data collection, streamline risk assessments, and support



resolution. Letsiou stressed the importance of strategic investments and capacity building to overcome barriers like limited resources and cultural resistance to change. The future vision includes increased automation, improved data quality, and enhanced consumer protection, leading to a more resilient and inclusive financial ecosystem.

Both panelists highlighted the significance of SupTech but from different perspectives: Di Castri focused on broader regulatory efficiency and capacity issues, while Letsiou concentrated on practical implementations within the microfinance sector.

regulatory compliance for MFIs. Despite 81% of financial authorities engaging in SupTech initiatives, only 9% have formal strategies, underscoring the need for more structured approaches.

Letsiou detailed how SupTech addresses challenges faced by MFIs, such as regulatory compliance and consumer protection, by integrating traditional and

alternative data sources for better insights into consumer behavior and market trends. Collecting sex-disaggregated data is vital for effective oversight and creating tailored financial products. She presented case studies, such as an AI-powered chatbot and integrated case management systems, which demonstrate how SupTech enhances consumer protection and streamlines complaint

## PARALLEL SESSIONS



The 8<sup>th</sup> edition of the European Microfinance Research Conference featured a diverse array of papers presented in the parallel sessions, enriching the event with stimulating and impactful discussions. Presenters traveled to Bergamo from North, Central, and South America, Africa, Asia, Oceania, and numerous European cities, contributing to the rich exchange of ideas and perspectives.

Following the opening panel and the first plenary session on Monday afternoon, June 24<sup>th</sup>, the first round of parallel sessions took place. These discussions covered topics such as microfinance

company governance and mission drift, women's financial inclusion, green microfinance and sustainability, outreach to underserved communities, self-regulation and governance, digital financial services, and fintech. On the first day, 23 speakers participated, including representatives from Savitribai Phule Pune University in India, Tecnológico de Monterrey in Mexico, Mzumbe University, the University of Salford, the University of Burgundy, the University of Oregon, the University of Mons, the University of Agder, and the University of Zurich, as well as practitioners from Women's World Banking.



The second day began with 10 papers discussed in three well-attended parallel sessions. Topics included "Microfinance in Times of Crisis," "MFIs Social Performance," and "Impact and ESG Investing." The day's second round of parallel sessions featured 7 research papers on "Elderly, Integration, and Aspirational Hope" and "Employee and Client Financial Wellbeing." The third round of sessions closed the day, with discussions on "Entrepreneurship and Culture" and continued focus on women and financial outreach to underserved populations.

The final day of the conference started with the last round of parallel sessions, featuring 8 papers. Key topics included access to credit and climate change adaptation and mitigation.

## SOCIAL EVENTS



On June 24<sup>th</sup>, the delegates were welcomed in Bergamo's Upper Town (Città Alta) at a historical site featuring a 15<sup>th</sup>-century renovated church with 13<sup>th</sup>-century frescoes in the chapel. In this timeless setting, delegates enjoyed a cocktail buffet dinner accompanied by classical music performed by students from the Bergamo Music Conservatory Politecnico delle Arti "G. Donizetti - G. Carrara."

The Conference Dinner took place the following day, June 25<sup>th</sup>, at Circolino Restaurant, located in the medieval heart of Bergamo. This venue, formerly an ancient monastery and later a prison, offered delegates a chance to taste typical Bergamo dishes.



## OVERVIEW OF CONFERENCE PROGRAM

### DAY 1 MONDAY 24<sup>th</sup> JUNE 2024

10:00-10:30	<b>Opening Ceremony</b> <b>Sergio Cavalieri</b> , Rector, University of Bergamo, <b>Laura Viganò</b> , Director, CESC, University of Bergamo, <b>Christoph Pausch</b> , Executive Secretary, e-MFP
10:30-12:00	<b>Plenary</b> <b>Whether Finance...? Lessons from a Journey Along its Borders</b> <b>Presenter:</b> Professor <b>Claudio Gonzáles-Vega</b> , Ohio State University (USA) <b>Discussants:</b> <b>Marc Labie</b> , University of Mons; <b>Annette Krauss</b> , University of Zurich <b>Chair:</b> <b>Laura Viganò</b> , Director, CESC, University of Bergamo
12:00-13:00	Lunch
13:00-14:30	<b>Parallel Sessions</b>
14:30-15:00	Refreshment Break
15:00-16:30	<b>Parallel Sessions</b>
16:30-17:00	Refreshment Break
17:00-18:30	<b>Best Graduate Paper Award</b> <b>Presenter of the Award:</b> <b>Joana Afonso</b> , Financial Inclusion Specialist, e-MFP <b>Discussants:</b> <b>Roy Mersland</b> , University of Agder; <b>Alfredo Burlando</b> , University of Oregon <b>Chair:</b> <b>Davide Castellani</b> , University of Bergamo
18:30-20:00	Aperitivo & Music

### DAY 2 TUESDAY 25<sup>th</sup> JUNE 2024

9:30-11:00	<b>Parallel Sessions</b>
11:00-11:30	Refreshment Break
11:30-13:00	<b>Plenary</b> <b>Inclusive Finance for Social Transformation</b> <b>Presenter:</b> <b>Craig Churchill</b> , Chief, Social Finance Programme, ILO <b>Discussants:</b> <b>Aakanksha Gaur</b> , SDA Bocconi School of Management; <b>Arvind Ashta</b> , Burgundy School of Business <b>Chair:</b> <b>Phillippe Guichandut</b> , Grameen Crédit Agricole
13:00-14:00	Lunch

14:00-15:30	<b>Parallel Sessions</b>
15:30-16:00	Refreshment Break
16:00-17:30	<b>Parallel Sessions</b>
17:30-19:00	<b>Plenary</b> <b>Research-Based Practice in Financial Inclusion</b> <b>Panelists:</b> <b>Sam Mendelson</b> , Financial Inclusion Specialist, e-MFP; <b>Mathilde Bauwin</b> , Head of Knowledge Management, ADA; <b>Aurélie Larquemin</b> , PhD, University of Bath; <b>Aldo Moauro</b> , Microfinanza Rating <b>Chair:</b> Prof. <b>Olga Biosca</b> , Glasgow Caledonian University
20:00-22:00	Social Dinner

### DAY 3 WEDNESDAY 26<sup>th</sup> JUNE 2024

9:00-10:30	<b>Parallel Sessions</b>
10:30-11:00	Refreshment Break
11:00-12:30	<b>Plenary</b> <b>Enhancing Oversight through Suptech Applications</b> <b>Presenters:</b> <b>Simone Di Castri</b> , Co-head, Cambridge SupTech Lab, University of Cambridge (remote); <b>Kalliopi Letsiou</b> , Researcher, Cambridge SupTech Lab, University of Cambridge <b>Discussant:</b> <b>Max Niño</b> , PhD – Zarazua, Independent Consultant <b>Chair:</b> <b>Manuela Geranio</b> , University of Bergamo
12:30	<b>Closing Remarks</b> <b>Laura Viganò</b> , Director, CESC, University of Bergamo
12:40	Light lunch

## LIST OF PARTICIPANTS

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## e-MFP

e-MFP with around 120 members from all geographic regions and specialisations, is the leading network of organisations and individuals active in the financial inclusion sector in developing countries. e-MFP fosters activities which increase global access to affordable, quality, sustainable and inclusive financial services for the un(der)banked by driving knowledge-sharing, partnership development and innovation.

The Platform achieves this through its diverse publications, numerous year-round expert Action Groups, the annual European Microfinance Week which attracts over 500 top stakeholders representing dozens of countries from the sector, the prestigious annual European Microfinance Award and many other activities.

e-MFP's vision is a world where all stakeholders work together towards achieving the goal of universal and responsible financial inclusion.

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