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**GEST-Y-6003**
**Module “Financial inclusion”**
**Course: Financial inclusion**

**1st semester EMP 2024-25**

**Module manager: Prof. Anastasia COZARENCO**

***Planning***

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| --- | --- | --- | --- | --- |
| Date | Time | Lecturer | Guest Speaker | Place |
| 2nd semester |  | Prof. A. Cozarenco |  |  |
| 2nd semester |  | Prof. A. Cozarenco |  |  |
| 2nd semester |  | Prof. A. Cozarenco |  |  |
| 2nd semester |  | Prof. A. Cozarenco |  |  |
| 10/12/2024 | 6 pm – 9 pm |  | Dr. D. Forcella | A.0.05.2 |
| 13/12/2024 | 6 pm – 9 pm |  | Dr. D. Forcella | A.0.05.2 |
| 14/12/2024 | 9 am – 12 pm  |  | Dr. D. Forcella | A.0.05.2 |

**Part 1: Prof. Anastasia COZARENCO**

***Objectives of the course***

Familiarize students with microfinance in Europe through the lens of recent academic research, case studies and European policies

***Topics covered and recommended readings***

1. Why microfinance in developed countries?
2. Main features of microfinance in developed countries
3. Products & green microfinance
4. Regulation
5. Partnerships between MFIs and banks
6. Impact of microfinance in developed countries
7. Gender & discrimination
8. What are the lessons learnt and main challenges?

References:

* Armendáriz, B. (2009), “Microfinance for self-employment activities in the European urban areas: Contrasting Crédal in Belgium and Adie in France,” CEB Working Paper 09-041, Université Libre de Bruxelles.
* Bourlès, R. and A. Cozarenco (2017), “Entrepreneurial motivation and business performance: Evidence from a French microfinance institution,” *Small Business Economics*. Doi: 10.1007/s11187-017-9961-8.
* Brana, S. (2013), “Microcredit: An answer to the gender problem in funding?” *Small Business Economics* 40(1): 87-100.
* Corsi, M., F. Botti, T. Rondinella and G. Zacchia (2006), “Women and microfinance in Mediterranean countries,” *Development* 49(2): 67-74.
* Cozarenco, A. (2015), “Microfinance institutions and banks in Europe: The story to date,” CEB Working Paper 15-027, Université Libre de Bruxelles.
* Cozarenco, A. and A. Szafarz (2018a), “Gender biases in bank lending: Lessons from microcredit in France,” *Journal of Business Ethics* 147(3): 631-650.
* Cozarenco, A. and A. Szafarz (2018b), “A Tale of Two Criteria: Intersectionality and the Credit Market,” Mimeo.
* Cozarenco, A. and A. Szafarz (2019), Microfinance in the North: Where do we stand? In M. Hudon, M. Labie and A. Szafarz (Eds.), *Research Agenda for Financial Inclusion and Microfinance*, pp. 125-137, Edward Elgar Publishing.
* Cozarenco, A. and A. Szafarz (2020), Financial inclusion in high-income countries: Gender gap or poverty trap? In Hartarska, V. and R. Cull (Eds.) *Handbook of Microfinance, Financial Inclusion and Development*, Edward Elgar Publishing, forthcoming.
* Cozarenco, A., & Szafarz, A. (2020). The regulation of prosocial lending: Are loan ceilings effective? *Journal of Banking & Finance*, 121, 105979.
* Crépon, B., E. Duflo, E. Huillery, W. Parienté and J. Seban (2014), « Les effets du dispositif d’accompagnement á la création d’entreprise Créa-Jeunes: Résultats d’une expérience contrôlée », Rapport J-PAL.
* dalla Pellegrina, L. and A. Scollo (2016), “The role of borrower-cosigner kinship relations on loan default,” *Italian Economic Journal* 2(3): 421-444.
* Forcella, D. and M. Hudon (2016), “Green microfinance in Europe,” *Journal of Business Ethics* 135(3): 445-459.
* European Commission (2022), European Code of Good Conduct for Microcredit Provision. Catalog N. KE-07-22-571-EN-N.
* Paris Europlace (2019), Livre Blanc Microcredit «Libérer le potentiel du microcrédit, pour une Europe plus inclusive et plus dynamique »
* Morduch, J. and R. Schneider (2017), *The Financial Diaries: How American Families Cope in a World of Uncertainty,* Princeton University Press.
* Pedrini, M., V., Bramanti, M. Minciullo and L.M. Ferri (2016), “Rethinking microfinance for developed countries,” *Journal of International Development* 28(2): 281-302.
* Pytkowska J. (2021), Microfinance in Europe: Survey Report (2020 Edition)

**Part 2: Dr. Davide Forcella**

* 1. Introduction to green inclusive finance
	2. Assessment of green inclusive finance performance of financial services providers: Green Index 3.0
	3. Time permitting : sustainable agriculture finance, climate change adaptation and biodiversity conservation

References:

* <https://www.european-microfinance.org/sites/default/files/document/file/Green_microfinance.pdf>
* <https://www.e-mfp.eu/ags-sub-sections/green-map>
* <https://www.e-mfp.eu/ags-sub-sections/green-index%3A-assessing-environmental-performance#viewer-6ti97135747>
* <https://www.e-mfp.eu/_files/ugd/a1f099_e02555e872b9472baaba5d58d6466b1d.pdf>
* <https://www.e-mfp.eu/ags-sub-sections/gicsf-ag-publications-%26-online-library>

**All parts**

***Evaluation***

Written exam