



GEST-Y-6003

Module “Financial inclusion”

Course: Financial inclusion

2nd semester EMP 2025-26

Planning

Part 1: Prof. Davide Forcella

Part 2: Prof. Anastasia Cozarenco

Date	Time	Lecturer	Guest Speaker	Place
03/02/2026	6 pm – 9 pm	Prof. D. Forcella		A.0.05
06/02/2026	6 pm – 9 pm	Prof. D. Forcella		A.0.05
07/02/2026	9 am – 12 pm	Prof. D. Forcella		A.0.05
11/02/2026	6 pm – 9 pm	Prof. A. Cozarenco		A.0.05
12/02/2026	6 pm – 9 pm	Prof. A. Cozarenco		A.0.05
13/02/2026	6 pm – 9 pm	Prof. A. Cozarenco		A.0.05
14/02/2026	9 am – 12 pm	Prof. A. Cozarenco		A.0.05

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

Objectives of the course.

LO 2.2

- Develop critical thinking skills on the commercialization trend in microfinance.

LO 1.3

- Articulate public policy frameworks with management issues in MFIs.

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.
- Block, J., Cozarenco, A., Kamaha, M., & Lasch, F. (2025). The influence of microcredit on the business survival of micro-entrepreneurs in France: Crowding-in or crowding-out?. *International Small Business Journal*, 02662426251346441.
- Boursès, 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.
- Chmelíková, G., Krauss, A., & Dvouletý, O. (2019). Performance of microfinance institutions in Europe—Does social capital matter?. *Socio-Economic Planning Sciences*, 68, 100670.
- Cozarenco, A. (2015), “Microfinance institutions and banks in Europe: The story to date,” CEB Working Paper 15-027, Université Libre de Bruxelles.
- Cozarenco, A., & Szafarz, A. (2025). Bias in Mission-Driven Finance: Discrimination or Mission Drift?. *Journal of Business Ethics*, 1-16.

- 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 (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 à la création d’entreprise Créa-Jeunes: Résultats d’une expérience contrôlée », Rapport J-PAL.
- Dalla Pellegrina, L., Diriker, D., Landoni, P., Moro, D., & Wijesiri, M. (2024). Financial and social sustainability in the European microfinance sector. *Small Business Economics*, 63(3), 1249-1292.
- 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.
- 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.
- Microfinance in Europe: Survey Report (2024 Edition)

Part 2: Dr. Davide Forcella

- a. Introduction to green inclusive finance
- b. Assessment of green inclusive finance performance of financial services providers: Green Index 3.0
- c. Time permitting : sustainable agriculture finance, climate change adaptation and biodiversity conservation

References:

- <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