

MAREK HUDON

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Professional address:
Avenue F. Roosevelt, 50 CP 114/3
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Rue du Château, 19
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CURRENT AND PAST ACADEMIC POSITIONS

Since Oct. 2012	Solvay Brussels School of Economics and Management (ULB) Professor (Professeur)	Belgium
Oct. 2008 – 2012	Solvay Brussels School of Economics and Management (ULB) Full-Time & Tenured Assistant Professor	Belgium
Since Oct. 2007	Centre for European Research in Microfinance (CERMi) (jointly hosted by ULB and UMONS, specialised in microfinance; 9 PhD students and 30 research affiliates) Joint Director	Belgium
Since April 2010	Centre for Economic and Social Studies on the Environment (CEESE) Joint Director	Belgium
Since Sept. 2005	European Microfinance Programme/ Advanced Masters in Microfinance (one-year postgraduate programme in microfinance jointly organised by Paris-Dauphine University (France), ULB and UMONS (Belgium) and 5 European NGOs) Founder and Scientific Coordinator of the Master's 's	
Since Sept. 2020	EDHEC Business School Visiting Professor (Teaching on <i>Business Ethics</i>)	France
Since Sept. 2019	Paris-1 Sorbonne University Visiting Professor (Teaching on <i>Money & Sustainability</i>)	France
Since Sept. 2016	University of Namur Visiting Professor (Teaching on <i>Business Ethics & Transition Management</i>)	Belgium
2011 – 2012 (<i>1 year</i>)	National Economics University (NEU) of Hanoi Scientific task (funded by FNRS): research on the transformation of microfinance institutions	Vietnam
2009 – 2011	Burgundy School of Business/ ESC Dijon Visiting/ Associate Professor	France
2004 – 2008	Belgian National Fund for Scientific Research (FNRS) Research Fellow (based at Solvay Business School, ULB)	Belgium
2006 (<i>2 months</i>)	French Institute of Pondicherry Research stay: work on motivation for micro-entrepreneurship in rural and urban Tamil Nadu	India

ACADEMIC BACKGROUND/ EDUCATION

- **Solvay Business School** (ULB – Free University of Brussels), 2007: PhD in Economic and Management Sciences. Thesis Title: “Ethics and Public Policy in Microfinance” under the supervision of Prof. André Farber. External members of the jury: Prof. Amartya Sen (Harvard University), Prof. Henk Moll (Wageningen University)
- **Harvard University**, January 2006 – February 2007: Special Student; grades: A, A and A- (Spring); A, A- and A- (Fall) under the supervision of Prof. Amartya Sen and Beatriz Armendariz
- **Faculty of Philosophy** (ULB), 2004: Master's 's degree in Philosophy (four-year program) received *Magna Cum Laude* (16/20; Top 10%) with a major in Moral Philosophy
- **Solvay Business School** (ULB – Free University of Brussels), 2005: Diploma of Advanced Studies (DEA) in Management Sciences
- **Solvay Business School** (ULB), 2003: Master's 's degree in Science of Management (five-year program) received *Magna Cum Laude* (16.85/20; Top 5%) with majors in Finance and Organization

TEACHING EXPERIENCE

- ULB (Université Libre de Bruxelles, Belgium):
 - *Business and Economics Ethics* (Solvay Brussels School of Economics and Management; Master's in Ethics) since 2010–2011
 - *Social Innovation* — previously *Managing Social Enterprises* (Solvay Brussels School of Economics and Management; Master's course in Population Sciences and Development) since 2008–2009
Using a Massive Online Open Course (MOOC) since 2017 on The Commercialization of Social Enterprises: Stemming the Tide to Mission Drift ; Theatre Play on Sustainable Business Models ; Pedagogical videos with the support of an Erasmus+ project
 - *Commercialization of Microfinance* — previously *Ethical Issues in Microfinance; Development and Ethics*: (European Microfinance Programme) since 2007–2008
- University of Namur (Université de Namur, Belgium) – 24h
 - *Ethique des Affaires et Gestion de la Transition* (Master's in Business Engineering / Management) since 2016–2017
- EDHEC Business School (Lille, France) – 18h
 - *Business Ethics* (Master's in International Management) since 2019–2020
- Paris 1-Sorbonne University (Université Paris-1, France) – 1 Day
 - *Money & Sustainability* (Master's in Sustainable Territorial Development) since 2019–2020.
- National Economics University (NEU, Hanoi, Vietnam) and Ho Chi Minh University (Ho Chi Minh, Vietnam):
 - *Finance* (Solvay MBA) in 2011–2012
 - *Social Finance/Microfinance* (Solvay Master's in Public Management) in 2012–2013; 2013–2014; 2014–2015; 2016–2017
 - *Social Banking* (Solvay Master's in Banking & Finance) in 2012–2013; 2014–2015; 2016–2017
 - *Business Cases* (Solvay MBA) in 2011–2012
- Paris-Dauphine University (Université Paris-Dauphine, France)
 - *Social Entrepreneurship – Social Innovation* (Master's in Sustainable Development) between 2017–2019.
- Burgundy School of Business (ESC Dijon, France):
 - *Business Ethics* (International Master's in Management) between 2009–2012
- Some sessions on business ethics, alternative finance or microfinance in Paris Dauphine University (2011 & 2012), France (Master's in Sustainable Development, 2010), Mandé Bukari University of Bamako, Mali (Master's in Agriculture Policies, 2009), CESAG Management Centre in Dakar, Sénégal (African Master's in Microfinance, 2010), University of Casablanca (Master's in Microfinance, 2007), ESC Dijon (Master's in Management, 2008 & 2009)

RESEARCH AND PUBLICATIONS

Areas of Interest

Social/Sustainable finance, social innovation, complementary currency, microfinance, business ethics, sustainable development, public management.

Book

1. Hudon, M., Labie, M. & Szafarz, A. (2019), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar, Northampton, USA.

Journal Articles

1. Serres, C., Hudon, M. & Maon, F. (2022), Social corporations under the spotlight: A governance perspective, *Journal of Business Venturing*.
2. Larue, L., Meyer, C. Hudon, M., and J. Sandberg (2022), The ethics of alternative currencies, *Business Ethics Quarterly*. 32(2), 299 - 321
3. Gafni, H., Hudon, M., & Périlleux, A. (2021). Business or basic needs? The impact of loan purpose on social crowdfunding platforms. *Journal of Business Ethics*, 173, 777–793.
4. Savarese, C., Huybrechts, B., & Hudon, M. (2021), The influence of interorganizational collaboration on logic conciliation and tensions within hybrid organizations: insights from social enterprise-corporate collaborations. *Journal of Business Ethics*. 73, 709–721.

5. Reichert, P., Hudon, M., Szafarz, A. & Christensen, R. (2021), Crowding-In or Crowding-Out? How Subsidies Signal the Path to Financial Independence of Social Enterprises, *Perspectives on Public Management and Governance*, 4(3), 291-308
6. Bernal, O., Hudon, M. and F-X Ledru (2021), Are impact and financial returns mutually exclusive? Evidence from publicly-listed impact investments, *The Quarterly Review of Economics and Finance*, 81, 93-112.
7. Plateau, L., Roudart, L., Hudon, M. and K. Maréchal (2021), Opening the organisational black box to grasp the difficulties of agroecological transition. An empirical analysis of tensions in agroecological production cooperatives, *Ecological Economics*, 185, 107-145.
8. Peredo, A.-M., Haugh, H., Hudon, M., Meyer, C. (2020), Mapping the Concepts and Issues of the Ethics of the Commons: Introduction to the Special Issue, *Journal of Business Ethics*, 166(4), 659-672.
9. Fourat, E. Holzemer, L., Closson, C. Hudon, M. (2020), Social inclusion in an alternative food network: values, practices and tensions, *Journal of Rural Studies*, 76, 49-57.
10. Hideto Dato, M. , Hudon, M., & Mersland, R. (2020). "Board Governance: Does Ownership Matter?"; *Annals of Public & Cooperative Economics*, 91(1), 5-28.
11. Hudon, M., Labie, M. & Reichert, P. (2020), "What is a fair level of profit for social enterprise? Insights from microfinance", *Journal of Business Ethics*, 162, 627–644.
12. Meyer, C. & Hudon, M. (2019), "Money and the Commons: An Investigation of Complementary Currencies and Their Ethical Implications", *Journal of Business Ethics*, 160, 277–292
13. Cieslik, K., Hudon, M., & Verwimp, P. (2019), "Unruly Entrepreneurs: Investigating Value Creation by Microfinance Clients in Rural Burundi", *Oxford Development Studies*.47(4), 373-390.
14. Bui, S., Costa, I., De Schutter, O., Dedeurwaerdere, T., Hudon, M. and M. Feyereisen (2019), Systemic ethics and inclusive governance: two key prerequisites for sustainability transitions of agri-food systems, *Agriculture and Human Values*, 36(2), 277-288.
15. Hermes, C., & Hudon, M. (2018). "Determinants of the Performance of Microfinance Institutions: A Systematic Review", *Journal of Economic Surveys*, 32(5), pp. 1483-1513
16. Meyer, C. & Hudon, M. (2017), "Alternative Organizations in Finance: Commoning in Complementary Currencies", *Organization*, 24 (5), 629–647.
17. Hudon, M. & Huybrechts, B. (2017), "From Distant Neighbours to Bedmates: Exploring the synergies between the Social Economy and Sustainable Development", *Annals of Public & Cooperative Economics*, 88 (2), 141–154.
18. Dedeurwaerdere, T., De Schutter, O., Hudon, M., Mathijs, E., Annaert, B., Avermaete, T., Bleeckx, T., de Callataÿ, C., De Snijder, P., Fernández-Wulff, P., Joachain, H. & Vivero, J.-L. (2017), "The Governance Features of Social Enterprise and Social Network Activities of Collective Food Buying Groups", *Ecological Economics*, 140, 123–135.
19. D'Espallier, B., Hudon, M. & Szafarz, A. (2017), "Aid Volatility and Social Performance in Microfinance", *Nonprofit and Voluntary Sector Quarterly*, 46, 1, 116–140.
20. D'Espallier, B., Goedecke, J., Hudon, M. & Mersland, R. (2017), "From NGOs to banks: Does institutional transformation alter the business model of microfinance institutions?", *World Development*, 89, 19–33.
21. Hudon, M. & Meyer, C. (2016), "A Case Study of Microfinance and Community Development Banks in Brazil: Private or Common Goods?", *Nonprofit and Voluntary Sector Quarterly*. 45 (4), 116–133.
22. Forcella, D. & Hudon, M. (2016), "Green Microfinance in Europe", *Journal of Business Ethics*, 135 (3), 445–459.
23. Wullemans, M. & Hudon, M. (2016), "Models of social entrepreneurship: empirical evidence from Mexico", *Journal of Social Entrepreneurship*, 7(2), 162-188.
24. Cozarenco, A., Hudon, M., & Szafarz, A. (2016). What type of microfinance institutions supply savings products?. *Economics Letters*, 140, 57-59.
25. Lebovics, M., Hermes, N. & Hudon, M. (2016), "Are Financial and Social Efficiency Mutually Exclusive? A Case Study of Vietnamese Microfinance Institutions", *Annals of Public & Cooperative Economics*. 81 (1), 55–77.
26. Kleynjans, L. & Hudon, M. (2016), "A Study of Codes of Ethics for Mexican Microfinance Institutions", *Journal of Business Ethics*. 134 (3), 397–412.
27. Michel, A. & Hudon, M. (2015), "Community Currencies and Sustainable Development: A Systematic Review", *Ecological Economics*, 116, 160–171.
28. Basharat, B., Hudon M. & Nawaz, A. (2015), "Does efficiency lead to lower prices? A new perspective from microfinance interest rates", *Strategic Change: Briefings in Entrepreneurial Finance*, 24, 49–66.
29. Allet, M. & Hudon, M. (2015), "Green Microfinance: Characteristics of microfinance institutions involved in environmental management", *Journal of Business Ethics*, 126 (3), 395–414.
30. Hudon, M. & Périlleux, A. (2014), "What Explains Microfinance Distribution Surplus? A Stakeholder-oriented Approach", *Quarterly Review of Economics and Finance*, 54 (2), 47–157.
31. Hudon, M. & Sandberg, J. (2013), "The Ethical Crisis in Microfinance: Issues and Findings", *Business Ethics Quarterly*, 23 (4), 561–589.
32. D'Espallier, B., Hudon, M. & Szafarz, A. (2013), "Unsubsidized Microfinance Institutions", *Economics Letters*, 120 (2), 174–176.
33. Fouillet, C., Harris-White, B., Hudon, M. & Copestake, J. (2013), "Microfinance studies: introduction and overview", *Oxford Development Studies*, 41 (S1), 1–16.
34. Hudon, M. & Ashta, A. (2013) "Fairness and microcredit interest rates: From Rawlsian principles of justice to the distribution of the bargaining range", *Business Ethics: A European Review*, 22 (3), 277–291.
35. Dehem, T. & Hudon, M. (2013), "Rural and Urban Microfinance Design Issue: An Analysis of Transaction Costs in India", *Oxford Development Studies*, 41 (S1), 117–132.

36. Hudon M. & Périlleux, A. (2013), "Performance Management of Double Bottom Line Institutions: Evidence from Banco Compartamos' Productivity Distribution", *Journal of Cost Management*, 27 (1), 14–24.
37. Ashta, A. & Hudon, M. (2012), "The Compartamos microfinance IPO: Mission conflicts in hybrid institutions with diverse shareholding", *Strategic Change: Briefings in Entrepreneurial Finance*, 21 (7/8), 331–341.
38. Périlleux, A., Hudon, M. & Bloy, E. (2012), "Surplus Distribution in Microfinance: Differences Among Cooperative, Non-Profit and Shareholder Forms of Ownership", *Nonprofit and Voluntary Sector Quarterly*, 41, 386–404.
39. Assadi, D., & Hudon, M. (2011), "La microfinance : de la charité aux affaires", *Management & Avenir*, 46, 219–226.
40. Bloy, E., Ernult, J., Hudon, M. & Périlleux, A. (2011), "Surplus et responsabilité sociale en microfinance : Etude de cas d'institutions péruviennes", *Management & Avenir*, 46, 244–260.
41. Hudon, M. & Traca, D. (2011), "On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry", *World Development*, 39 (6), 966–973.
42. Hudon, M. (2010), "Une institution de microfinance éthique?", *Mondes en Développement*, 150 (3), 83–96.
43. Hudon, M. (2010), "Management of microfinance institutions: Do subsidies matter?", *Journal of International Development*, 22 (7), 890–905.
44. Hudon, M. & Niyongabo E. (2009), "La politique des bailleurs en microfinance. Qu'en est-il pour les zones rurales?", *Cahiers du CEDIMES*, 3 (2), 123–141.
45. Hudon, M. (2009), "Should Access to Credit be a Right?", *Journal of Business Ethics*, 84, 17–28.
46. Hudon, M. & Ouro-Koura, T. (2008), "Etude des facteurs contingents du taux de remboursement au sein d'une institution de microfinance: le cas du Togo", *Annals of Public & Cooperative Economics*, 79 (2), 301–322.
47. Hudon, M. (2008), "Norms and Values of the Various Microfinance Institutions", *International Journal of Social Economics*, 35 (1), 35–48.
48. Hudon, M. (2007), "Fair Interest Rates when Lending to the Poor", *Ethics and Economics*, 5 (1), 1–8.
49. Hudon, M. & Seibel, H. D. (2007), "Use of Microfinance in Post-Conflict and Post-Disaster Situations: Turning Victims into Shareholders", *Savings and Development*, 5, 5–22.
50. Hudon, M. & Lietaer, B. (2006), "Natural Savings: A New Microsavings Product for Inflationary Environments", *Savings and Development*, 4, 357–381.
51. Hudon, M. & Vanroose, A. (2006), "Training in Microfinance: Is there a Role for Academic Institutions", *Dialogue*, 36, 60–66.
52. Hudon, M. (2004), "New Challenges in Microfinance: The Case for Extending its Range of Financial Services", *Belgian Banking Review*, 6, 333–338.
53. Chapelle, A. & Hudon, M. (2004), "Introduction to the Special Issue on Microfinance", with A. Chapelle, *Belgian Banking Review*, 6, 265–270.

Chapters in Books

1. Hudon, M. & Sandberg, J. (2033), "Toward a theory of fair interest rates on microcredit: balancing the needs of clients and institutions," in: Valentina Hartarska & Robert J. Cull (ed.), *Handbook of Microfinance*, Financial Inclusion and Development, chapter 5, pages 83-98, Edward Elgar Publishing.
2. Hudon, M., Labie, M. & Szafarz, A. (2019), "A long time ago in a galaxy far, far away... How microfinance evolved and how research followed" in Hudon, M., Labie, M. & Szafarz, A. (Eds.), *A Research Agenda for Financial Inclusion and Microfinance*, Edward Elgar: Northampton, USA.
3. Hudon, M., M. Labie, A. Szafarz (2019). "The Microfinance Alphabet," in O'Connor, M., J. Silva Afonso (Eds.), *Emerging Challenges and Innovations in Microfinance and Financial Inclusion*, London: Palgrave Macmillan.
4. Hudon, M. (2011), "Ethics" in Armendariz, B. & Labie, M. (eds.), 'The Handbook of Microfinance', Scientific Work: London-Singapore, 123–141.
5. Balkenhol, B. & Hudon, M. (2011), "Efficiency" in Armendariz, B. & Labie, M. (eds.), 'The Handbook of Microfinance', Scientific Work: London-Singapore, 383–397.
6. Hudon, M. (2009), "Ethical Challenges in the Inclusion of the Poor in the Financial Sector" in Eisendrath, H. & Van Bendegem, J.-P. (eds.) 'It Takes Two to Do Science', VUB Press: Brussels, 71–96.
7. Hudon M., Labie, M. & Périlleux, A. (2009), "Microfinance pour l'agriculture des pays du Sud : Etats des lieux et tendances actuelles", in Morvant, S. (ed.), *Exclusion et Liens Financiers 2009*, Economica: Paris, 25–33.
8. Attali, J. & Hudon, M. (2005), "Microfinance and IT, an Important Partnership" in Weiler, R. & Waheed Khan, A. (eds.), 'ICT for Capacity-Building: Critical Success Factors', UNESCO & Club of Rome: Paris, 63–69.

Book Reviews

- Hudon, M. (2018), "Can Microfinance Work? How to Improve Its Ethical Balance and Effectiveness" by L. Sherratt (Cambridge University Press), *Business Ethics Quarterly*, 28 (2), 227–229.
- Hudon, M. (2010), "Portfolios of the Poor" by Collins, D., Morduch, J., Rutherford, S. & Ruthven, O. (book review), *Development and Change*, 40, 1.
- Hudon, M. (2008), "The Economics of Microfinance" by B. Armendariz and Morduch, J. (book review), *Journal of International Development*, 20 (2), 245–246.

Editorships

- Joint Guest Editor of a special issue on the ethics of the commons in *Journal of Business Ethics* (Forthcoming), with Helen Haugh, Camille Meyer & Ana Maria Peredo.
- Joint Guest Editor of a special issue on social enterprises and sustainable development in *Annals of Public and Cooperative Economics* (07/2017), with Benjamin Huybrechts
- Joint Guest Editor of a special issue in *Oxford Development Studies* on microfinance (08/2013), with Cyril Fouillet & Barbara Harris-White
- Joint Guest Editor of a special issue in *Management & Avenir* on microfinance (10/2011) with Djamchid Assani
- Guest Editor of a special issue in *Ethics and Economics* on ethics in microfinance (09/2007)
- Joint Guest Editor of a special issue in *Belgian Banking Review* on microfinance (09/2004)

Co-Editor:

Annals of Public and Cooperative Economics (APCE), Since February 2020

Membership of Editorial Boards

Journal of Business Ethics (FT List), Ibero-American Journal of Development Studies (Advisory Board)

Reviewer for:

Academy of Management Annual Meeting, Annals of Public and Cooperative Economics, Applied Economics, Brussels Economic Review, Business Ethics: A European Review, Business Ethics Quarterly, Canadian Journal of Development Studies, Canadian Journal of Administrative Sciences, Conseil de recherches en sciences humaines (CRSH) du Canada, Cost Management, Decision Support Systems, Development and Change, Dutch Research Council (NOW), Economic Inquiry, Ecological Economics, Ethical Perspectives, Ethics and Economics, European Journal of Development Research, Fondation Universitaire, International Journal of the Commons, International Small Business Journal, Journal of Business Ethics, Journal of Business Research, Journal of Development Studies, Journal of International Development, Journal of Management Studies, Journal of Rural Studies, Nonprofit Management and Leadership, Nonprofit and Voluntary Sector Quarterly, Oxford Development Studies, Palgrave, Quarterly Review of Economics and Finance, Review of Social Economy, RIPME, Rowman & Littlefield Editors, Society for Business Ethics, Strategic Change, Sustainability, Sustainable Cities and Society, Voluntas, World Development

Other publications

- Hudon, M. (2019), L'enseignement de l'économie est-il en crise ?, *Revue Nouvelle*, Octobre 2019.
- Leclercq, B., Timmermans, B., Zaccai, E., Clerbaux, B., Hudon, M., & Bersini, H. (2016). *L'évaluation de la recherche en question (s)*. Académie royale de Belgique.

PhD STUDENTS & PANELS OF EXAMINERS / EXAMINATION COMMITTEES

Supervision of PhD Students

- Zoé Debroeyer “Resilience of Social Economy Organizations” (expected viva voce: September 2027); Wallonia Social Economy Scholarship; joint supervision with Anais Périlleux (UCLouvain)
- Alicia Dipierri, “Behavioral changes, innovative strategies and triggering motivations towards a sustainable development in the food system” (expected viva voce: May 2024); Aspirant FNRS doctoral student; joint supervision with Tom Dedeurwaeredere (UCLouvain)
- Riccardo Losa, “Circular Economy: The case of battery” (expected viva voce: May 2025); joint supervision with Stina Torjesen (Agder University)
- Ariane Reyens, “Complementary currencies and regional resilience” (expected viva voce: September 2024); FNRS FRESH fellowship.

Past PhD Students

- Cyril Fouillet, “Economic, Social and Spatial Construction of Microfinance: An Indian Case Study” (jointly supervised with Jean-Michel Servet, IUED, Switzerland), defended in October 2009. First position after PhD: post-doctoral fellow at Oxford University
- Jessica Schicks, “Ethics and Consumer Protection in Microfinance”, defended in January 2013. First position after PhD: Chief Operating Officer (COO) of a microfinance institution in Zambia
- Marion Allet, “Microfinance and the Environmental Bottom Line: What relevance?” (jointly supervised with Jean-Yves Moisseron, Université Paris 1, France), defended in January 2013. First position after PhD: Senior Program Officer at PAMIGA
- Katharzyna Cieslik, “Micro-entrepreneurs in Rural Burundi: Innovation and Contestation and the Bottom of the Pyramid” (jointly supervised with Philip Verwimp, ULB). First position after PhD: post-doctoral fellow at Wageningen University (The Netherlands)
- Camille Meyer, “Social Finance and Common Goods”, defended in April 2017. First position after PhD: post-doctoral fellow at Victoria University (Canada)
- Hélène Joachain, “Complementary Currencies and Environment”, defended in September 2017. First position after PhD: post-doctoral fellow at ULB (Belgium).
- Muluneh Dato, “Corporate Governance of Microfinance Institutions” (jointly supervised with Roy Mersland, Adger University), defended in February 2018.
- Patrick Reichert, “Essays on the Commercialization of Microfinance Institutions”, jointly supervised with Ariane Szafarz (ULB), defended in July 2018). First position after PhD: post-doctoral fellow at IMD (Switzerland)
- Lou Plateau, “Producers’ Cooperatives” ; FNRS FRESH fellowship; joint supervision with Laurence Roudart (ULB), Defended in March 2021.
- Coline Serres, “For-Profit Social Enterprises and the Commons”; ARC doctoral fellowship; joint supervision with Tom Dedeurwaeredere (UCL), Defended in May 2021. First position after PhD: post-doctoral fellow at Erasmus University (the Netherlands)
- François-Xavier Ledru, “Impact Investing” (Defended in September 2023); UNAMUR teaching assistant; joint supervision with Oscar Bernal (Université de Namur)

External Member of the Jury (international and in Belgium)

1. Mohamed Farhoud, “A resource dependence perspective on crowdfunded social enterprises” (University of Turku & Pretoria, Finland & South Africa) Defended in August 2023.
2. Oriane Lafuente Sampetrio, “Les effets des monnaies locales convertibles françaises sur la structuration des échanges et l’activité économique des entreprises adhérents. Une approche quantitative au prisme de l’économie régionale (Université Lyon 2, France), Defended in November 2022
3. Naome Oti, “Human Resources and Performance in Social Enterprises: Evidence from Microfinance Institutions” (Agder University, Norway), April 2022.
4. Pierre Casal Ribeiro, “Insurance and Microinsurance of agricultural risks” (Université Paris Nanterre, France), defended in December 2021.
5. Tony Ndakoh, “Empirical Studies on Culture, Individual Finance Choices, and the Performance of Financial intermediaries” (Stellenbosch University, South Africa), defended in March 2021.
6. Steffi Singhe, “Commercialization of Microfinance in Cameroon : How can Microfinance Institutions manage their dual social and commercial goals ?” (Université de Nantes/ Audencia Business School, France), defended in October 2020.
7. Laure Radermecker, “Microfinance and financial inclusion: Facing some key challenges” (Université de Mons, BE), defended in August 2019.
8. Louis Larue, “Making sense of alternative currencies” (Université Catholique de Louvain, BE), defended in September 2019.
9. Tristan Dissaux, “Socioéconomie de la monnaie mobile et des monnaies locales au Kenya. Quelles innovations monétaires pour quel développement ?” (Université Lyon 2, France), defended in November 2018.
10. Frédéric Huybrechts, “A political ecology approach to green microfinance: Development pathways and avenues for transformative microfinance for rural development” (Antwerp University, BE), defended in November 2018.
11. Francis Darko, “Empirical Analysis of Microfinance Institutions in Developing Countries” (Kent University, UK), defended in June 2016
12. Thadée Niyungeko Darko, “Impact de l’incertitude sur la gouvernance des institutions de microfinance : Cas des coopératives burundaises” (HEC Liège University, BE), defended in April 2016
13. Aleksandra Szymanska, “Social Enterprises Financial Management: Theoretical and Empirical Analysis” (Vrije Universiteit Brussel, Belgium), defended in March 2016.
14. Markku Malkamaki, “An institutional analysis of savings group development using evidence from Kenya” (Bath University, UK), defended in November 2015.

15. Muneer Babu, “An Empirical Study of Regulation and Performance of Microfinance Institutions in India” (Indian Institute of Technology – Kanpur, India), defended in May 2014
16. Koen Rossel-Cambier, “Combined Microfinance and Socio-Economic Development Outcomes: Economies of Scope or Combined Vulnerabilities?” (Université de Mons, Belgium), defended in November 2011.
17. Jacques Bongolomba, “Microcrédit, impact sur la pauvreté et évolutions des structures familiales dans la ville de Kinshasa en République Démocratique du Congo” (Université Paris-1, France), defended in June 2011
18. Bénédicte Paul, “Le capital institutionnel dans l’analyse du changement économique et social: Application dans le secteur de la microfinance” (Université de Montpellier, France), defended in January 2011
19. Ephrem Niyongabo, “Articulation entre la microfinance et les politiques publiques dans le financement du développement agricole et rural en Afrique Subsaharienne. Cas du Burundi” (Université de Mons, Belgium), defended in January 2011
20. Sonia Stransky, “L’engagement de la microfinance dans le domaine de la santé” (Université Paris-Dauphine, France), defended in December 2009
21. Pauline Bensoussan, “Crédit rural: Outil de développement dans le Sertao dela Bahia?” (Université Paris-3, France), defended in December 2008.

Member of the Jury at ULB (When not supervisor):

- Teshome Tefera Tola Planning for Resilience in Small Towns of Ethiopia: The Metabolism of Food and Housing Materials in Amdework and BuraNEST (ULB and Addis Ababa University, Ethiopia), defended in April 2020
- Luminita Postelnicu, “Social Capital in Microfinance” (ULB, Belgium), defended in January 2016
- Carolina Laureti, “Product Design in Microfinance” (ULB and UMONS, Belgium), defended in August 2014
- Kevin Maréchal, “The Economics of Climate Change and the Change of Climate in Economics” (ULB, Belgium), defended in September 2009
- Cécilia Escobar Vekeman, “Approche anthropologique de la présence du don contemporain dans deux expériences locales d’échange alternative” (ULB, Belgium), defended in February 2009

GRANTS, DISTINCTIONS AND PRIZES

- Science Dissemination Award, awarded by ULB for the creation of two pedagogical theatre plays based on research output and press interventions on research topics (solidarity and sustainable finance; sustainable development) (April 2023)
- Best paper, Proceedings of 2014 Academy of Management Conference for the article “Microfinance and common goods: A study of Brazilian community development banks”, with Camille Meyer (August 2014)
- Best paper prize, *Nonprofit and Voluntary Sector Quarterly*, awarded by ARNOVA for the article “Surplus Distribution in Microfinance: Differences Among Cooperative, Non-profit and Shareholder Forms of Ownership”, with Anais Périlleux and Eddy Bloy (December 2013)
- Wernaers Prize (2010) for Research and Broadcasting of Knowledge awarded by FNRS, with Marc Labie and Ariane Szafarz (June 2010)
- Joseph Merlot – Joseph Leclercq Prize (2009) for best PhD in public economics, awarded by CIRIEC (December 2009)
- CEDIMES Institute Research Prize: First Prize for Postdoctoral Research Work in Development Studies (October 2009)
- RePEC (research papers in economics), March 2010: ranked 72nd worldwide among young economists (five years or less)
- Belgian National Fund for Scientific Research (FNRS): doctoral fellowship (2004–2006 and 2006–2008)
- Hoover Foundation Brussels fellowship (2005–2006)
- Belgian American Educational Foundation (BAEF) fellowship (2005–2006)
- National Bank of Belgium research grant (2009): “Social responsibility in microfinance: how fair is your investment strategy?”
- National Bank of Belgium research grant (2005) with D. Traca: "Challenges of global governance for development, with an application to microfinance"
- ULB – Free University of Brussels: two-year grant to establish the European Microfinance Programme (EMP) (2004–2006)
- de Barsy Prize for most innovative Master’s thesis of the year (Solvay Business School, 2003)

OTHER ACTIVITIES

- **Finance Watch (European NGO):** President of the Board of Directors since November 2022 (former Vice-President between June 2020 and November 2022),
- **SOS Faim (Belgian NGO specialised in rural development):** Member of the Board of Director April 2008- April 2019.
- **Solvay Business School Student Union (B.E.S.):** President (2001–2002); Vice-President (2000–2001); Student Representative (1998–2001)
- **Olivaint Conference of Belgium (C.O.B.),** a 55 year-old multidisciplinary training centre in public affairs, public speaking and media writing, and the only student organisation in Belgium operating in both national languages: Member of the Board (2000–2001); Joint Editor-in-Chief of *Contact*, C.O.B. official periodical (54th year of publication)

2011 (42 days)	European Commission – DG EuropAid / Contracted by ADE Expertise: Final Evaluation of the European Union ACP Microfinance Programme	
Since Dec. 2009	Belgian National Fund for Scientific Research (FNRS) Joint President of the Contact Group “Plural Economics and Management”	
Since Oct. 2009	Académie Wallonie-Bruxelles (AWB) Member of the Research Commission	
2009–2011	Solvay Brussels School of Economics and Management Academic Secretary of the Faculty	
2009 (June)	First European Research Conference on Microfinance (three-day conference on microfinance; 200 papers submitted, 70 papers presented; 250 participants) Chairman	
2008–2010	European Microfinance Platform “Focal Point” of the Research Working Group	
2008–2009	Solvay Business School (ULB) Academic Secretary	
2004–2005	PlaNet Finance Belgium (microfinance NGO, part of international network) Belgium Executive Director in 2005; former Deputy Director 09–12.2004	
2004–2005	Solvay Business School (ULB – Free University of Brussels) Belgium Teaching Assistant in <i>Topics in International Trade and Sustainable Development</i> for Prof. Traca	
2004 (5 months)	European Commission / Development Department Belgium Trainee: writing of policy papers on microfinance and on public-private partnerships	
2003 (4 months)	Merrill Lynch P. F. & S France Trainee in private banking: in-depth portfolio analysis; use of financial spreadsheets and models	
2002 (1 month)	World Bank Group (Washington D.C.) United States Research Assistant in PSD: policy paper on the CIS-7 (work on microfinance, SMEs, exports)	
2001 (2 months)	DEXIA Assets Management Switzerland Research Assistant: World Bank project (financing mechanism for utilities in Central Europe)	

WORKSHOPS AND CONFERENCES

- Aouni, Z., Hudon, M., Périlleux, A. “Do Hybrid Conceptualizations Affect Investment Decisions in Social Ventures”, EDECH Business School Seminar (Lille, France, February 2020).
- Hudon M., Reichert P., and A. Szafarz, “Crowding-in without Crowding-out: Subsidy Design to Foster Commercialization”, Financial Management Association (FMA), , June 2018, Kristiansand, Norway.
- Serres C. and M. Hudon, “Towards the emergence of a for-profit social venture paradigm: the case of social companies”, 7th EMES International Research Conference on Social Enterprise, July 2019, Sheffield Hallam University, Sheffield, United-Kingdom.
- Serres C. and M. Hudon, “Towards the emergence of a for-profit social venture paradigm: the case of social companies”, Business & Society Research Seminar 2019, June 2019, Vrije Universiteit Amsterdam, Amsterdam, the Netherlands.
- Serres C. and M. Hudon, “Towards the emergence of a for-profit social venture paradigm: the case of social companies”, 6th European Research Conference on Microfinance, June 2019, University of Paris-Dauphine, Paris, France
- Aouni, Z., Hudon, M., Périlleux, A. “The Subjective Perceptions of Hybrid Ventures”, EMES Conference in Social Enterprises (Louvain, Belgium, July 2017).

- Reichert, P., Hudon, A. Szafarz, M. « Public Subsidy and Private Donations: A Typology and Application to Microfinance », EMES Conference in Social Enterprises (Louvain, Belgium, July 2017).
- Reichert, P., Hudon, M. Labie, M. « Acceptable Profits and Surplus Distribution in Hybrid Organizations: Insights from Microfinance », EMES Conference in Social Enterprises (Louvain, Belgium, July 2017).
- Reichert, P., Hudon, A. Szafarz, M. « Public Subsidy and Private Donations: A Typology and Application to Microfinance », Fourth European Research Conference in Microfinance (Portsmouth, UK, June, 2, 2017).
- Reichert, P., Hudon, M. Labie, M. « Acceptable Profits and Surplus Distribution in Hybrid Organizations: Insights from Microfinance », Fourth European Research Conference in Microfinance (Portsmouth, UK, June, 2, 2017).
- Meyer, C. & M. Hudon « Microfinance and common goods: A study of Brazilian community development banks », Fourth European Research Conference in Microfinance (Portsmouth, UK, June, 2, 2017).
- D'espallier, B., Hudon, M. , Szafarz, A. « Donate More to Less or Less to More? Insights from Microfinance », Fourth European Research Conference in Microfinance (Portsmouth, UK, June, 2, 2017).
- Reichert, P., Hudon, M. Labie, M. « Public Subsidies and Private Donations: A Typology and Application to Microfinance », Fourth European Research Conference in Microfinance (Portsmouth, UK, June, 2, 2017).
- Vanroose, A. & M. Hudon «Building sustainable and resilient financial systems for the previously unbanked: Identifying critical elements », Fourth European Research Conference in Microfinance (Portsmouth, UK, June, 2, 2017).
- Hudon, M. & C. Meyer «Microfinance and common goods: A study of Brazilian community development banks », Academy of Management Annual Meeting (Philadelphia, USA, August, 3, 2014).
- Hudon, M. & C. Louche. « Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions », Academy of Management Annual Meeting (Philadelphia, USA, August, 3, 2014).
- Cieslik, K., Hudon, M. & P. Verwimp, « Illicit Entrepreneurs - Value Creation and Value Appropriation By Microfinance Clients in Rural Burundi », Academy of Management Annual Meeting (Philadelphia, USA, August, 3, 2014).
- Forcella, D., Hudon, M., « Green Microfinance in Europe », 18th International Symposium on Ethics, Business and Society at IESE Business School (Barcelona, Spain, July, 1, 2014)
- Sagbo, A., Hudon, M., «The ethics of microfinance institutions: Does institutional type matter? », 18th International Symposium on Ethics, Business and Society at IESE Business School (Barcelona, Spain, July, 1, 2014)
- Hossain, S., Hudon, M. « Microcredit and Renewable Energy: An Empirical Inquiry in Rural India », Scottish Economic Association Annual Meeting (Perth, Scotland, April, 30, 2014)
- D'Espallier, B., Hudon, M., Szafarz, A. « Microfinance and Subsidies: Does Aid Uncertainty Trigger Mission Drift? », Scottish Economic Association Annual Meeting (Perth, Scotland, April, 29, 2014)
- D'espallier, B., Hudon, M. , Mersland, M. « Effects of transformation of microfinance institutions: Global empirical evidence », Microfinance Governance Conference (Colombo, Sri Lanka, April, 8, 2014)
- Hudon, M. Louche, C. « Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions », 11th ULB-Sorbonne Research Day in Management (Bruxelles, Belgium, March, 23, 2014).
- Hudon, M. Louche, C. « Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions », 4th CIRIEC International Research Conference on the Social Economy (Antwerp, Belgium, October, 26, 2013)
- Hudon, M. Louche, C. « Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions », 4th EMES International Research Conference on Social Enterprises (Liège, Belgium, July, 1, 2013)
- Hudon, M., Nawaz, A. « Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter », Finance & Society – Invited speaker at KEDGE (Bordeaux, France, June, 26, 2013)
- Hudon, M. « Subsidies and Microfinance: What do we know? », Keynote Speech, 3rd European Research Conference (Agder, Norway, June, 12, 2013)
- Hudon, M. Louche, C. « Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions », 3rd European Research Conference (Agder, Norway, June, 10, 2013)
- D'espallier, B., Hudon, M. , Mersland M. « Effects of transformation of microfinance institutions: Global empirical evidence », 3rd European Research Conference (Agder, Norway, June, 10, 2013)
- Hudon, M., Louche, C. « Transforming social enterprises: the case of Kenyan and Vietnamese microfinance institutions », Vlerick Seminar (Gent, Belgium, October, 2012)
- Sandberg, J., Hudon, M., « Features and Challenges of the “Social Business” Model: Lessons from Microfinance », Academy of Management Annual Meeting (Boston, USA, August, 7, 2012).
- Hudon, M., Sandberg, J. « Towards a Theory of Fair Interest Rates on Microcredit », Academy of Management Annual Meeting (Boston, USA, August, 6, 2012).
- Sandberg, J., Hudon, M. « Features and Challenges of the “Social Business” Model: Lessons from Microfinance », Society for Business Ethics (Boston, USA, August, 5, 2012).
- Hudon, M., Nawaz, A. « Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter », Centre Emile Bernheim Brown Bag Seminar (Brussels, Belgium, June, 20, 2011)
- Nawaz, A., Hudon, M., Basharat, B. « Does efficiency lead to lower prices? A new perspective from microfinance interest rates (Groningen, the Netherlands, June, 17, 2011).

- Hudon, M., Sandberg, J. « Towards a Theory of Fair Interest Rates on Microcredit », Second European Research Conference in Microfinance (Groningen, the Netherlands, June, 17, 2011).
- Hudon, M., Nawaz, A. « Does Efficiency Lead to Lower Interest Rates? A new Perspective from Microfinance », Second European Research Conference in Microfinance (Groningen, the Netherlands, June, 17, 2011)
- Dehem, T. Hudon, M. « Microfinance from a Client-perspective: An Empirical Enquiry on Transaction Costs in Urban and Rural India », Second European Research Conference in Microfinance (Groningen, the Netherlands, June, 16, 2011)
- Hudon, M., Nawaz, A. « Efficiency and Public Policy in Microfinance: Which Kind of Subsidies Matter », Second European Research Conference in Microfinance (Groningen, the Netherlands, June, 16, 2011)
- Armendariz, B., d'Espellier, B., Hudon, M., Szafarz, A. « Subsidy Uncertainty and Microfinance Mission Drift », Second European Research Conference in Microfinance (Groningen, the Netherlands, June, 16, 2011)
- Hudon, M., Nawaz, A. « Efficiency of Microfinance Institutions : Do Subsidies Matter », Université Paris-1 Sorbonne (Paris, France, March, 30, 2011)
- Hudon, M. « Issues in the Commercialisation in Microfinance » - Guest Conference, LSE Microfinance Conference (London, UK, March, 4, 2011).
- Hudon, M., Périlleux, A., « Productivity Surplus Distribution in Social Entreprises », Performance and Legitimacy in Social Enterprises (Liège, Belgium, March, 3, 2011).
- Hudon, M. « Complementarity between Microfinance and Complementary Currency », International Conference on Community and Complementary Currencies (Lyon, France, February, 15, 2011)
- Hudon, M., Traca, D. « On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry », American Economic Association Meeting (Denver, USA, January, 3, 2011)
- Hudon, M., Périlleux, A., « What Explain Microfinance Distribution Surplus? A Stakeholder Approach », 3rd International Workshop on Microfinance (Groningen, The Netherlands, August, 30, 2010).
- Hudon, M., Ashta, A. « To Whom should we be Fair? Ethical issues in Balancing Stakeholder Interests from Banco Compartamos Case Study », Academy of Management Annual Meeting (Montréal, Canada, August, 9, 2010).
- Hudon, M., « Fair Interest Rates in Microfinance », Annual Meeting of the Society for Business Ethics (Montréal, Canada, August, 10, 2010).
- Hudon, M. « Questions d'éthique économiques en microfinance et économie sociale », Académie Royale de Belgique (Brussels, Belgium, April, 21, 2010).
- Hudon, M., Bloy, E. & Périlleux, A. « Surplus Distribution in Microfinance: Does Ownership Matter? », Microfinance Research Workshop (Dijon, France, March, 18, 2010).
- Hudon, M., Fanta, S. « Rationalities and Microfinance », Oxford- CERMi Workshop on Microfinance and Development Studies (Brussels, Belgium, January, 14, 2010)
- Hudon, M. « Fair Interest Rates in Microfinance: A Neo-Contractarian Approach », IEDES Conference on Overindebtedness in Microfinance (Paris, France, December, 7, 2009).
- Hudon, M. « Ethics and Social Responsibility in Microfinance, European Microfinance Week », (Luxemburg, November, 25, 2009)
- Hudon, M., Bloy, E. & Périlleux, A. « Surplus Distribution and Interest Rates in Microfinance: Does Ownership Matter? », First European Research Conference in Microfinance (ULB, Brussels, Belgium, June, 3, 2009).
- Hudon, M., « Fair Interest Rates in Microfinance: A Neo-Contractarian Approach », World Congress of Business Ethics (Cape Town, South-Africa, July, 13, 2008).
- Hudon, M., « Interest Rates in Microfinance », Micro-Ned Annual Conference (Den Haag, The Netherlands, June, 24, 2008).
- Hudon, M., Traca, D. « On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry », Management and Governance in Microfinance Conference (Agder University, Norway, June, 3, 2008)
- Hudon, M. « Fair Interest Rates when Lending the Poor », Chaire Hoover Seminar (UCL, Louvain-la-Neuve, February, 5, 2008).
- Hudon, M., « Social justice with credit to the poor », 5th ADERSE Congress (Grenoble, France, January, 10, 2008).
- Hudon, M., « Ethical issues in financial services », Ethics Seminar (VUB, Brussels, Belgium, December, 19, 2007).
- Hudon, M., Traca, D. « Management and Subsidies of MFIs? », European Microfinance Week, (Luxembourg, November, 29, 2007)
- Hudon, M., Traca, D. « Do Subsidies Help MFIs to Fulfil their Missions? », Tournesol Project (University of Lyon II, ULB), Solvay Business School (ULB), (Brussels, October, 25, 2007)
- Hudon, M., Traca, D. « Subsidies and Sustainability of MFIs? », Solvay Business School (ULB), (Brussels, February, 22, 2007)
- Hudon, M. « Fair Interest Rates when Lending to the Poor », Université Catholique de Lille, (Lille, France, December 2006)
- Hudon, M. « Management of microfinance institutions: Do Subsidies Matter? », Hannover University Research Committee Development Economics, (Berlin, Germany, June, 3, 2006)
- Hudon, M. « Subsidies and financial performances of microfinance institutions; Does Management Matter? », Canadian Economics Association Annual Conference (Montréal, Canada, May, 29, 2006)

- Hudon, M. « Subsidies and financial performances of microfinance institutions; Does Management Matter? », Beyond the Microcredit Year: Microfinance Development and Research, Wageningen Universiteit (Wageningen, The Netherlands, March, 25, 2006)
- Hudon, M. « Subsidies and financial performances of microfinance institutions; Does Management Matter? », Third Management Doctoral Days of Université Paris I – Sorbonne and ULB, (Brussels, December, 15-16, 2005)
- Hudon, M., Vanroose, A. « Which training in microfinance: a view from the North », Forum nord-sud des solidarités, (Marseille, December, 1-3 2005)
- Hudon, M. « Subsidies and financial performances of microfinance institutions; Does Management Matter? », Solvay Business School (ULB), (Brussels, August, 28 2005)
- Hudon, M., Ouro-Koura, T. « Cadre légal et réglementaire: Y a-t-il un cadre ou une solution unique? », Workshop on “The future of Microfinance Public Policy, Regulation and Norms, Challenges ahead” (University of Mons-Hainaut, University of Brussels, May, 26-27 2005)

LANGUAGES — COMPUTER SKILLS

- **French:** total fluency
- **English:** proficiency in reading, writing and speaking
- **Dutch:** proficiency in reading and speaking; fluent in writing and speaking
- **Computer skills:** good knowledge of Microsoft Office, Stata, basic knowledge of Java.