# TABLE OF CONTENT

## INTRODUCTION AND SUMMARY OF THESIS

5

## CHAPTER I:

**REMITTANCES: DEFINITION, STYLIZED FACTS AND MONEY TRANSFERS IN MICROFINANCE**

16

I. Introduction 16
II. Stylized facts 17
III. Determinants and characteristics of remittances flows 21
IV. Money transfers in Microfinance institutions 23

## CHAPTER II:

**REMITTANCES AND DOMESTIC INVESTMENT IN DEVELOPING COUNTRIES: AN ANALYSIS OF THE ROLE OF FINANCIAL SECTOR DEVELOPMENT**

28

I. Introduction 29
II. Theory 32
III. Empirical methodology 41
IV. Empirical results 46
V. Conclusion 55

## CHAPTER III:

**MICROFINANCE INSTITUTIONS ON THE REMITTANCES MARKET: DO MONEY TRANSFER ACTIVITIES GENERATE DEPOSITS?**

69

I. Introduction 70
II. Potential explanatory variables for deposits 74
III. Methodology and Data 78
IV. Estimations and results 82
V. Conclusion 87
CHAPTER IV:  
DETERMINANTS OF MONEY TRANSFER ACTIVITIES IN MICROFINANCE INSTITUTIONS  100
I.  Introduction  101  
II.  Stakes for the microfinance sector: Efficiency gains  104  
III.  Market opportunities for MFIs  107  
IV.  Potential explanatory variables of the money transfer service  112  
V.  Methodology and data  117  
VI.  Estimations and results  121  
VII.  Conclusion  125  

CHAPTER V:  
MIGRANTS’ DEPOSITS AND MICROFINANCE INSTITUTIONS’ FUNDING LIQUIDITY RISK: THE CASE OF PASECA-KAYES IN MALI  131
I.  Introduction  132  
II.  Literature review  135  
III.  Data  138  
IV.  Methodology  144  
V.  Results  148  
VI.  Discussion regarding bootstrap results  155  
VII.  Conclusion  158  

CONCLUSION  164  

REFERENCES  174