## TABLE OF CONTENT

INTRODUCTION AND SUMMARY OF THESIS		
<u>CHA</u>	APTER 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
<u>CHA</u>	APTER II:	
REM	MITTANCES AND DOMESTIC INVESTMENT IN DEVELOPING COUNT	TRIES:
AN A	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
<u>CHA</u>	APTER III:	
MIC	ROFINANCE INSTITUTIONS ON THE REMITTANCES MARKET	Γ: DO
MO	NEY 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:**

DET	ERMINANTS OF MONEY TRANSFER ACTIVITIES IN MICRO	<b>DFINANCE</b>		
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		
СНА	PTER V:			
MIGRANTS' DEPOSITS AND MICROFINANCE INSTITUTIONS' FUN				
LIQU	JIDITY 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		
REFI	ERENCES	174		