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The World Bank
Development Research Group
Finance and Private Sector Development
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EMPLOYMENT

THE WORLD BANK, DEVELOPMENT RESEARCH GROUP

Senior Economist, 2013 –

Economist, 2006 – 2013

AFFILIATIONS

JOHNS HOPKINS UNIVERSITY

Adjunct Professor (Development Economics), School of Advanced Academic Programs,
2011 –

Adjunct Professor (Applied Econometrics), School of Advanced International Studies,
2013 –

INNOVATIONS FOR POVERTY ACTION

Research Affiliate, Small and Medium Enterprise Initiative, 2011 –

CENTER FOR ECONOMIC RESEARCH IN PAKISTAN

Research Fellow, 2010 –

EDUCATION

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Ph.D. in Economics, June 2006 (“Essays on Firms, Banks, and Access to Finance”)

M.C.P. in International Development, June 2001

LONDON SCHOOL OF ECONOMICS

B.Sc. (Hons.) in Economics, June 1998

PUBLICATIONS

“The ABC’s of Financial Education: Experimental Evidence on Attitudes, Behavior, and Cognitive Biases,” *Management Science*, Volume 65, Issue 1, January 2019 (with Fenella Carpena, Shawn Cole, and Jeremy Shapiro)

“Pathways to Profits: Identifying Separate Channels of Small Firm Growth through Business Training,” *Management Science*, Volume 64, Issue 12, December 2018 (with Stephen Anderson and Rajesh Chandy)

- Winner, *2015 Gary L. Lilien Practice Prize*

“Harnessing Emotional Connections to Improve Financial Decisions: Evaluating the Impact of Financial Education in Mainstream Media,” *Journal of the European Economic Association*, Volume 15, No. 5, October 2017 (with Gunhild Berg)

“The Impact of High School Financial Education: Experimental Evidence from Brazil,” *American Economic Journal: Applied Economics*, Volume 8, No. 4, October 2016 (with Miriam Bruhn, Luciana Leao, Arianna Legovini, and Rogelio Marchetti)

“Can you Help Someone Become Financially Capable? A Meta-Analysis of the Literature,” *World Bank Research Observer*, Vol. 30, Issue 2, August 2015 (with Margaret Miller, Julia Reichelstein, and Christian Salas)

“Who you Train Matters: Identifying Complementary Effects of Financial Education on Migrant Households,” *Journal of Development Economics*, Volume 109, Issue C, 39-55, 2014 (with David McKenzie and Yoko Doi)

“The Impact of Financial Literacy Training for Migrants,” *World Bank Economic Review*, Volume 28, Issue 1, 130-161, 2014 (with David McKenzie and John Gibson)

“Stimulating Managerial Capital in Emerging Markets: The Impact of Business and Financial Literacy for Young Entrepreneurs,” *Journal of Development Effectiveness*, Volume 5, Issue 2, 232-266, June 2013 (with Miriam Bruhn)

“Liability Structure in Small-Scale Finance – Evidence from a Natural Experiment,” *World Bank Economic Review*, Volume 27, Issue 3, 437-469, 2013 (with Fenella Carpena, Shawn Cole, and Jeremy Shapiro)

“Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets?” *Journal of Finance*, Vol. 66, Issue 6: 1933-1967, December 2011 (with Shawn Cole and Thomas Sampson)

“Dollars Dollars Everywhere, Nor a Dime to Lend: Credit Limit Constraints on Financial Sector Absorptive Capacity,” *Review of Financial Studies*, Vol. 23, Issue 12: 4281-4323, December 2010 (with Asim Khwaja and Atif Mian)

“Export Incentives, Financial Constraints, and the (Mis)Allocation of Credit: Evidence from Subsidized Export Loans,” *Journal of Financial Economics*, Vol. 87, Issue 2, February 2008

BOOK CHAPTERS

“Banking in China,” (with Leora Klapper and Maria Soledad Martinez), in Berger, et. al. “Oxford Handbook of Banking”, Third Edition, Oxford University Press, Forthcoming

“Banking in Developing Nations of Asia: Changes in Ownership Structure and Lending over the Financial Crisis,” (with Leora Klapper and Maria Soledad Martinez), in Berger, et. al. “Oxford Handbook of Banking”, Second Edition, Oxford University Press, 2015

"Household Finance," World Development Report 2015: Mind, Society, and Behavior, Chapter 6, The World Bank, 2014 (with Stefan Trautmann).

"Valuing Financial Literacy," (with Shawn Cole and Thomas Sampson) *Forthcoming* in “Banking the World: Empirical Foundations of Financial Inclusion,” ed. Robert J. Cull, Asli Demirgüç-Kunt, Jonathan Morduch. MA: MIT Press.

“Microfinance for Entrepreneurs,” (with Miriam Bruhn and Fenella Carpena), in “Oxford Handbook on Entrepreneurial Finance”, Oxford University Press, 2012

“Banking in Developing Nations of Asia: An Overview of Recent Changes in Ownership Structure,” (with Leora Klapper and Maria Soledad Martinez), in Berger, et. al. “Oxford Handbook of Banking”, Oxford University Press, 2010

WORKING PAPERS

“Measuring the Unmeasured: Combining Technology and Behavioral Insights to Improve Measurement of Business Outcomes,” March 2019 (with Christy Lazicky and Stephen Macdonald)

“Learning Business Practices from Peers: Experimental Evidence from Small-Scale Retailers in Indonesia,” March 2019 (with Patricio Dalton, Julius Ruschenpohler, and Burak Uras)

"The Causal Mechanism of Financial Education: Evidence from Mediation Analysis," September 2018 (with Fenella Carpena)

"Decentralized Delivery of Financial Education: Evidence from a Country-Wide Field Experiment," *World Bank Policy Research Working Paper No. 8521*, July 2018. Revise and Resubmit, *Journal of Development Economics* (with Emmanuel Hakizimfura and Douglas Randall)

"Determinants and Dynamics of Business Aspirations: Evidence from Small-Scale Entrepreneurs in an Emerging Market," *World Bank Policy Research Working Paper No. 8400*, April 2018 (with Patricio Dalton and Julius Rüschenpöhler)

"The Impact of Interest Rate Caps on the Financial Sector: Evidence from Commercial Banks in Kenya," *World Bank Policy Research Working Paper No. 8393*, April 2018 (with Mehnaz Safavian)

"Debiasing on a Roll: Changing Gambling Behavior through Experiential Learning," *World Bank Policy Research Working Paper No. 7195*, February 2015 (with Martin Abel and Shawn Cole)

"Toolkit for Impact Evaluation of Public Credit Guarantee Schemes for SMEs." *The World Bank*, 2017 (with Pietro Calice, Moni Sengupta, and Roya Vakil)

"Enhancing Financial Capability and Inclusion in Senegal: A Demand-Side Survey," *World Bank Working Paper No. ACS18885*, June 2016

"Debiasing on a Roll: Changing Gambling Behavior through Experiential Learning," *World Bank Policy Research Working Paper No. 7195*, February 2015 (with Martin Abel and Shawn Cole)

"Financial Literacy in the Developing World," World Bank Mimeo, January 2013 (with Lisa Xu)

"Financial Literacy around the World: An Overview of the Evidence with Practical Suggestions for the Way Forward," *World Bank Policy Research Working Paper No. 6107*, July 2012 (with Lisa Xu)

"Unpacking the Causal Chain of Financial Literacy," *World Bank Policy Research Working Paper No. 5798*, September 2011 (with Fenella Carpena, Shawn Cole, and Jeremy Shapiro)

WORK IN PROGRESS

"Digital Finance and Alternative Credit Scoring" (with Natalia Rigol)

"Boosting Youth Entrepreneurship with Behavioral Insights: Experimental Evidence from Kenya" (with Yanina Domenella, Julian Jamison, and Abla Safir)

"Business Plan Competitions and Female Entrepreneurship in Kenya" (with Francisco Campos and Abla Safir)

"Identifying Peer Effects in a Business Environment: Evidence from Small-Scale Industries in Uganda" (with Francisco Campos, Markus Goldstein, Obert Pimhidzai, Antoinette Schoar, and Mattea Stein)

OUTREACH MATERIAL

Co-editor of *World Bank Research Department Interest Bearing Notes*. A product of the Finance and Private Sector Research Team in the World Bank's Development Research Group, it reports on research done by the Team, as well as non-World Bank research, conferences, related websites, new datasets, and other research and policy-oriented news (with Miriam Bruhn, Robert Cull, and L. Colin Xu)

“What are Business Aspirations Worth in Developing Countries?” **Lets Talk Development Blog**, May 29, 2018.

“To Cap or Not to Cap? What Does Kenya's Experience Tell Us About the Impact of Interest Rate Caps on the Financial Sector?” **All About Finance Blog**, June 25, 2018.

“The Impact of Financial Education through Savings and Credit Cooperatives in Rwanda.” **IPA Financial Inclusion Results Brief**, 2018.

“Impact Evaluation for Policy Makers.” Bank Negara Malaysia Public Lecture, April 2018.

Co-editor of *Special Issue on Financial Literacy*, July 2018, Economic Notes.

“Pathways to Profits: Identifying Separate Channels of Business Growth through Business Training,” *Finance and Private Sector Impact Evaluation Policy Note* No. 41, February 2017

“The ABCs of Financial Education,” *Finance and Private Sector Impact Evaluation Policy Note* No. 40, February 2017

“Understanding Financial Education: What Works, What Doesn't, and What's Next?” *DECRG Policy Research Talk*, May 23, 2017

“Pathways to Profits for Micro and Small Enterprises,” *World Bank All About Finance Blog*, October 2016

“When Entrepreneurship Training Matters the Most,” *International Growth Center Blog*, August, 2016

“Experiencing Development: Fast Cars and Fast Cash,” *World Bank Lets Talk Development Blog*, February 2015

“The Impact of High School Financial Education: Large-Scale Experimental Evidence from Brazil,” *Finance and Private Sector Impact Evaluation Policy Note* No. 26, January 2014 (with Miriam Bruhn)

“Data Corruption and Mucked up Stratification: Problems and (Potential) Solutions in Primary Research,” *World Bank Development Impact Blog*, April 2013

“Mainstream Media for Social and Financial Change,” *World Bank All About Finance Blog*, April 2013 (with Gunhild Berg)

“Harnessing Emotional Connections to Improve Financial Decisions,” *Finance and Private Sector Impact Evaluation Policy Note* No. 23, April 2013 (with Gunhild Berg)

“What Have we Learned about Financial Literacy Around the World?” *World Bank All About Finance Blog*, September 2012 (with Lisa Xu)

“The Impact of Financial Literacy Training for Migrants at Destination,” *Finance and Private Sector Impact Evaluation Policy Note* No. 18, May 2012 (with David McKenzie and John Gibson)

“Can Financial Literacy Help Migrants Save on Remittance Costs,” *World Bank All About Finance Blog*, May 2012 (with David McKenzie)

“Should it be our Business to Promote Business Training?” *World Bank All About Finance Blog*, June 2011 (with Miriam Bruhn)

“Unpacking the Causal Chain of Financial Literacy,” *World Bank Development Impact Blog*, June 2011

“The Impact of Business and Financial Literacy for Young Entrepreneurs in Bosnia Herzegovina,” *Finance and Private Sector Impact Evaluation Policy Note* No. 13, May 2011 (with Miriam Bruhn)

“New Ideas in Business Growth,” *World Bank All About Finance Blog*, April 2011 (with Miriam Bruhn)

“The Fad of Financial Literacy?” *World Bank All About Finance Blog*, August 2010 (**Ranked 2nd Most Popular blog post**)

“Financial Stability and Access: The Importance of Financial Literacy,” *Research Brief*, World Bank, January 2009 (with Leora Klapper)

“Access to Finance in Indonesia,” *World Bank Jakarta Office*, June 2009 (Lead author for analytical chapters)

“Valuing Financial Literacy,” *Finance and Private Sector Impact Evaluation Policy Note* No. 5, May 2009 (with Shawn Cole and Thomas Sampson)

“Finance for All,” *World Bank Policy Research Report*, 2008 (Contributing author)

“In Search of Good Governance: Experiments from South Asia’s Water and Sanitation Sector”, *New Delhi: Water and Sanitation Program*, The World Bank, 2002. (with J. Davis, S. Tankha, A. Ghosh, P. Martin, T. Samad and G. Prunier)

KEY WORLD BANK OPERATIONAL EXPERIENCE

Global:

- Toolkit for measuring effectiveness of credit guarantee schemes for SMEs
- 2015 World Development Report chapter on behavioral finance
- Universal Financial Access Lab
- IFC SME Finance Forum

Kenya:

- Impact of interest rate caps on access to finance and financial inclusion
- Business plan competitions for SMEs
- Entrepreneurship support framework and business development services for youth-led microenterprises and startups

Rwanda:

- Financial education of Savings and Credit Association (SACCO) managers and clients

Senegal:

- Financial capability and financial inclusion survey

South Africa:

- Firm dynamics and financial inclusion
- Financial education through mainstream media

Uganda:

- Peer and network effects among SMEs and Microenterprises

Brazil

- Largest impact evaluation of financial education in high schools

China

- Rigorous evaluation methods for financial education programs in China

Indonesia

- Nationally representative household survey on access to finance
- Effectiveness of financial education for migrant workers

The West Bank

- Consumer protection and financial inclusion survey

Iran

- Household survey on financial access

Russia Trust Fund on Financial Literacy and Education

- Trust Fund Steering Committee member

Development Impact Evaluation Unit (DIME)

- Multiple DIME workshops on impact evaluation methods

HONORS, GRANTS AND FELLOWSHIPS

World Bank Development Research Group KCP Grant (\$150,000), 2018
 World Bank Development Research Group Spot Award, 2016
 World Bank Research Digest Spotlight (ABCs of Financial Education), 2016
 World Bank Research Academy Best Paper Award (Harnessing Emotional Connections), 2013
 World Bank Development Research Group Research Grant (\$100,000), 2012
 IPA SME Grant for Networks Study in Uganda (\$82,500), 2011
 World Bank Russia Trust Fund Grant for Financial Literacy Study in Brazil (\$300,000), 2010
 World Bank Russia Trust Fund Grant for Cross-Country Impact Evaluations (\$1,000,000), 2010
 Steering Committee Member, World Bank Trust Fund on Financial Literacy, 2009 – 2010
 World Bank Crisis Research Fund (\$70,000), 2009
 World Bank Gender Action Plan Research Grant (\$200,000), 2008
 World Bank Development Research Group Research Grant (\$65,000), 2007
 World Bank Development Research Group Spot Award, 2006
 Federal Reserve Board Dissertation Intern, 2005
 MIT George Shultz Fund Grant, 2003
 State Bank of Pakistan Ph.D. Fellowship, 2001 – 2003
 MIT Carroll Wilson Research Award, 2001
 London School of Economics Merit Fellowship, 1996 – 1998

PROFESSIONAL ACTIVITIES

PRESENTATIONS

2005: MIT, Federal Reserve Board, World Bank.
 2006: Harvard Business School, Oregon Lundquist Business School, Amsterdam Business School, Stockholm School of Economics, Deloitte Financial Advisory.
 2007: Wharton (U Penn), World Bank
 2008: World Bank Global Seminar on Financial Literacy, OECD Conference on Financial Literacy (Indonesia)
 2009: World Bank Conference on Impact of Financial Services, CERP Conference on Financial Literacy (Torino, Italy), Michigan University, Tufts University NEUDC Conference
 2010: AEA Atlanta, NBER Corporate Finance Chicago Meetings, University of Maryland
 2011: AEA Denver, World Bank Conference on New Ideas in Business Growth, World Bank Conference on Microfinance, Brazil Conference on Financial Literacy, DIME FPD Conference, NBER Entrepreneurship Summer Institute, IPA SME Initiative Conference, Nantes University, Cape Town Financial Literacy Conference
 2012: AEA Chicago, APEC Conference St. Petersburg Russia, IPA Impact and Policy Conference Bangkok, Tilburg University, Brazil Conference on Financial Literacy, OECD Conference Philippines, GW University, DIME Paris Conference

2013: Russia Trust Fund Conference Nairobi, IPA Impact and Policy Conference Lima, Behavioral Economics Conference Berlin, Russia Trust Fund Conference Moscow, Making Cents International Youth Conference Washington DC, Bali Financial Education Conference Indonesia, Citi-Financial Times Financial Education Summit Hong Kong
2014: European Conference on Household Finance Stockholm, Behavioral Finance Conference Rotterdam, NBER Financial Inclusion Conference Washington DC, NBER Corporate Finance Summer Institute.
2015: IPA Financial Inclusion Gathering Yale, Indonesia Financial Education Conference Bali.
2016: Indonesia Financial Education Conference Jakarta, FIRS Conference Lisbon, Boulder Summer Conference on Consumer Financial Decision Making, Mastercard Foundation Conference Rwanda, IGC/CID Conference at Stanford University, Brazil Behavioral Finance Conference Rio.
2017: PUC Santiago (Chile), NBER Productivity, Innovation, and Entrepreneurship Conference, Tilburg University, Financial Inclusion Conference Berlin, Wagenheigen Development Conference, Berkley Digital Credit Observatory Conference, Singapore Impact Evaluation Conference, World Bank Research Department Policy Research Talk, IPA/MIT Entrepreneurship Conference, Copenhagen Development Conference, University of Louvain, Stanford Business School, Paris Entrepreneurship Conference, London Business School.
2018: Stanford GSB, Development Conference, Berlin, Center for Financial Inclusion, Field Days Conference, Copenhagen, HEC Paris Entrepreneurship Workshop, University of Louvain, Digital Finance Workshop, San Francisco, IPA Researcher Gathering, Northwestern University, Behavioral Economics Conference, Singapore, Johns Hopkins University, World Bank (data triangulation presentation), IMF Conference on Finance and Entrepreneurship, IPA SME Initiative Conference, Cambridge.

REFEREE

American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, Journal of Finance, Review of Economics and Statistics, Management Science, Journal of Development Economics, Journal of Development Studies, World Bank Economic Review, Economic Development and Cultural Change, World Development, Emerging Markets Finance and Trade, Entrepreneurship Theory and Practice, Journal of Financial Intermediation, Journal of Financial Markets, Review of Finance