ADVANCING THE RESEARCH AGENDA FOR
FINANCIAL INCLUSION
Overview

Summary 4
Objectives 4
Hosts 4

Agenda

Where We Are, Why It Matters, What’s Next to Achieve Universal Financial Access 11
Mobile & Global: Making Payment Systems Work Better 12
Promoting Savings among the Poor 13
Measuring Financial Inclusion 13
Ensuring Access, Insuring Stability: Promoting Protection from Risk 14
Helping the Poor Gain Access to Credit 16
Delivering Financial Services to the Poor 17
Closing Remarks 19

Notes 8
Speakers 11

WiFi Instructions

WiFi Name (SSID): GUEST
Password: jidoweceb7 (all lowercase)

Follow us on twitter @WBG_Finance & @CEGA_UC, #WBCEGA2016
Web Streaming and Video Recording Link: https://www.youtube.com/watch?v=4ON9s6461bc
Summary

Despite the rapid expansion of mobile money and other financial technologies in developing countries, two billion individuals around the world remain "unbanked," or without access to modern financial services. Additionally formal financial products—such as bank accounts and electronic payment systems—are under-utilized among small- and medium-sized enterprises (SMEs) in emerging markets. A growing body of evidence suggests that improving access to secure money transfer services, credit, and savings for poor households and merchants can lead to increased investments in durable assets and income-generating activities. Yet understanding the precise drivers and impacts of financial inclusion is complex, especially in low-income settings.

Objectives

This 1 day workshop is hosted by the Office of the Chief Economist for the World Bank's Equitable Growth, Finance & Institutions Practice Group in collaboration with the Center for Effective Global Action (CEGA). The event will serve as a forum for World Bank staff and researchers from the Center for Effective Global Action (CEGA) to assess what we already know about the drivers and impacts of financial inclusion, while identifying critical gaps in knowledge and shared research priorities moving forward. The first day of the workshop will include four panels centered on the following thematic areas: (1) payments, (2) savings, (3) credit, and (4) insurance, consistent with the Financial Access Initiative framework. During each panel, external and WB researchers will present relevant work and highlight outstanding research questions. Bank operations staff will share current (and planned) projects in each area, noting areas of overlap and pointing out remaining gaps in knowledge.

Hosts

The Center for Effective Global Action (CEGA) is a network of nearly 70 academic researchers, headquartered at University of California (UC)—Berkeley, that combines expertise in data science with rigorous impact evaluation to address financial exclusion and other challenges associated with global poverty. CEGA brings a diverse network of public and private sector partners—including Visa, BRAC Bank (Bangladesh), Roshan (Afghanistan), the State Bank of India, Premise Data, and Segovia/Give Directly—to future collaborations with the Bank. In addition to expertise in randomized and quasi-experimental field trials, CEGA is gaining experience in the data analytics space, leveraging machine learning and other tools from computer science to better understand poverty, financial behavior, and credit risk among low-income households and firms.

The World Bank Group has extensive initiatives designed to address financial inclusion, including those organized by the Finance & Markets Global Practices, the International Finance Corporation’s (IFC) Financial Institutions group, Consultative Group To Assist The Poor (CGAP), Development Impact Evaluation (DIME), Strategic Impact Evaluation Fund (SIEF), and Regional work. The workshop will help to identify and synchronize shared efforts, while increasing the efficiency of common resources. During the workshop, Bank operations staff will discuss the relevance of emerging insights from academic researchers, as well as priorities for their units, and knowledge gaps that could be addressed through future research.
Agenda

8:30–9:00 AM

Breakfast

9:00–9:40 AM

Where We Are, Why It Matters, What’s Next to Achieve Universal Financial Access

This introductory session will offer an overview of the state of financial inclusion, and of the bottlenecks and knowledge gaps that are relevant for economic development. The speakers will highlight the role that digital technologies can play in promoting financial inclusion and economic growth, and offer insights on the implications of the rapid expansion of digital products on consumer protection. The panel will also note how rigorous research, such as the use of impact evaluation and data analytics, can help inform these issues and reach the 2020 Universal Financial Access Goal.

Speakers

• Rebecca Mann (Gates Foundation)
• Kay McGowan (United States Agency for International Development)
• Ceyla Pazarbasioglu (World Bank)

Chair

• William Maloney (World Bank)

9:40–11:00 AM

Mobile & Global: Making Payment Systems Work Better

This session will highlight the challenges associated with making payments in low-income settings (including remittances, commercial transactions, and government-to-person payments), and summarize what we know and don’t know about various solutions (including basic transactions accounts and mobile money). Panelists will discuss how digital payments could be made more attractive to poor households and cash transfer recipients; key factors associated with network penetration, trust, access, and integration with other financial tools; the potential of digital payments to “onramp” low-income households and merchants to other formal financial products and services; and the role of institutions in promoting the use of digital payments.

Speakers

• Billy Jack (Georgetown University)
• Tarek Ghani (Princeton University)
• Simone Schaner (Dartmouth College)

World Bank Discussant

• María Teresa Chimienti
Coffee Break

Promoting Savings Among the Poor

This panel will present recent evidence on the use of digital savings accounts in emerging markets, and highlight gaps in data and knowledge in this space. Panelists will discuss what is known about savings among low-income households, as well as the barriers to savings, and the potential of digital savings platforms (including mobile banking and mobile money) and behavioral interventions (including nudges, commitment devices, and reminders) to promote savings behavior and financial inclusion. The discussion will examine the business case for small savers, as poor customers tend to want low-cost accounts designed for small transactions, which tend to be unprofitable for banks. It will further emphasize the importance of digital data streams in understanding savings behavior and designing appropriate savings products.

Speakers

- Arun Chandrasekhar (Stanford University)
- Paul Gertler (University of California, Berkeley)
- Xavier Gine (World Bank)

World Bank Discussant
- Douglas Pearce

Lunch

Lunch Speaker
- Leora Klapper (World Bank) “Measuring Financial Inclusion”

Ensuring Access, Insuring Stability: Promoting Protection from Risk

This panel will explore the challenges households and small firms face in terms of protecting themselves against risk, and will attempt to explain why the adoption of micro-insurance products has been so low. Panelists will present evidence and insights into factors affecting the viability, adoption, and impacts of micro-insurance (e.g. price, social networks, trust, and access to information). They will further suggest ways in which innovations in insurance products or marketing/implementation strategies might address some of the existing barriers.

Speakers

- Shawn Cole (Harvard Business School)
- Jishnu Das (World Bank)
- Craig McIntosh (University of California, San Diego)

World Bank Discussant
- Fiona Stewart
2:50–4:10 PM

Helping the Poor Gain Access to Credit

This panel will examine the challenges and potential solutions to borrowing in emerging markets, including a lack of credit histories for those without a formal account. Panelists will present recent evidence on the effectiveness of various approaches, including microfinance and novel credit risk assessment tools, while highlighting critical gaps in data and knowledge. The panel will further address how to optimize the design of credit products, how to combine credit with other interventions (including behavioral strategies and tools), and how to mitigate the risk of over-indebtedness.

Speaker

• Cynthia Kinnan (Northwestern University)
• Aprajit Mahajan (University of California, Berkeley)
• Bilal Zia (World Bank)

World Bank Discussant

• Jennifer Chien

4:10–5:10 PM

Delivering Financial Services to the Poor

This panel is an opportunity to discuss ways and opportunities to change the status quo and address constraints in the current financial system to provide financial services to the unbanked. The session will focus on how the different new actors of today’s financial ecosystem can promote greater financial access and enhance financial inclusion among the poor.

Speakers

• Carlos Cornejo (Mastercard)
• Mark Pickens (VISA)
• Jose Sanin (Groupe Speciale Mobile (GSM) Association)
• Shivani Siroya (Inventure)

Moderator

• Marcos Brujis (International Finance Corporation)

5:10–5:40 PM

Closing Remarks

Paul Gertler (University of California, Berkeley) & William Maloney (World Bank)
Rebecca Mann
Financial Services Research Program at the Bill & Melinda Gates Foundation
Rebecca Mann leads the financial services research program at the Bill & Melinda Gates Foundation, which she joined in 2012. She manages a portfolio of studies relating to the design, delivery, regulation and impact of financial services in emerging markets. Previously, she was a lawyer in the financial services regulation division at Herbert Smith Freehills in London and Brussels. Rebecca holds bachelor degrees in economics and law from the University of Sydney and a Master of Public Administration from the London School of Economics and Political Science. She is based in Seattle, USA.

Kathleen (Kay) McGowan
Senior Digital Finance Adviser for USAID’s Global Development Lab
Kathleen (Kay) McGowan leads the Agency’s efforts to foster the growth of sustainable, ultra-inclusive economic infrastructure to expand financial inclusion, build market systems that support pathways out of poverty, and improve governance in emerging markets. She oversees efforts within USAID to reform procurement policy and program design to accelerate the growth of inclusive electronic payment systems. Prior joining USAID, Kay was a political officer in the State Department’s Foreign Service, and has significant experience in South Asia and the Middle East. Kay holds degrees in political science and public affairs from Vanderbilt University and the University of Texas at Austin.

Ceyla Pazarbasioglu
Senior Adviser in the Finance and Markets Global Practice, World Bank Group
Ceyla Pazarbasioglu is currently a Senior Adviser in the Finance and Markets Global Practice, World Bank Group, as part of a two-year secondment from the International Monetary Fund (IMF). She is the Global Lead for the Financial Sector Oversight and Policy and Bank Regulation and Restructuring areas. Prior to this, she was Deputy Director at the Monetary and Capital Markets Department of the IMF, where she oversaw the work on financial sector regulation and supervision, and crisis prevention and management. She also managed the Fund’s work on the global regulatory reform agenda and led the Financial Sector Assessment Programs (FSAPs) for the United Kingdom (2011) and Spain (2012). Between August 2008 and February 2010, Dr. Pazarbasioglu was the mission chief for Ukraine. Prior to this position, her main focus was on banking restructuring issues, in particular in Argentina and Uruguay. Dr. Pazarbasioglu was appointed as the Vice President of the Banking Regulation and Supervision Agency of Turkey soon after the major banking crisis of February 2001. As a high level bureaucrat, she had to work closely with the Central Bank and the Treasury, with banking sector representatives as well as with the government to contain and resolve the crisis. During 1998–2001, Dr. Pazarbasioglu worked as the Chief Economist of Emerging European Markets at ABN AMRO Investment Bank in London. Prior to 1998, Dr. Pazarbasioglu worked at the IMF on financial sector issues and bank restructuring strategies in Nordic countries, Emerging Europe, Latin America, Turkey as well as in Korea and Thailand after the Asian crisis. Pazarbasioglu holds a PhD in economics from Georgetown University and was a visiting scholar at Princeton University. She is a certified Securities and Financial Derivatives Representative.
Mobile & Global: Making Payment Systems Work Better

Maria Teresa Chimienti
Senior Payment System Specialist at the Finance & Markets Global Practice

Maria Teresa Chimienti is a Senior Payment System Specialist at the Finance & Markets Global Practice. In her capacity, she coordinates the World Bank Global Payment Systems Survey, participates in country-level assessments of international standards and best practices in the area of payment system, and coordinates technical assistance programs for national payment system development. She participated in relevant standard setting activities coordinated by the Committee on Payments and Market Infrastructures (CPMI) of the Bank for International Settlements (BIS). Previously to being employed in the World Bank Group, she worked on international decentralized cooperation for regional/local development. She earned a master’s degree in International and Public Governance at Scuola Superiore ISUFI, Euro-Mediterranean School of Law and Politics, Università del Salento, Italy.

Tarek Ghani
Assistant Professor at the Olin School of Business at Washington University in St. Louis

Tarek Ghani is an Assistant Professor at the Olin School of Business at Washington University in St. Louis. His fields of specialization are development economics, organizational economics and political economy, and his research explores the relationship between market development and institutional development in emerging economies. Tarek received his Ph.D. and M.S. from U.C. Berkeley’s Haas School of Business and a B.S. in Symbolic Systems and Honors in International Security from Stanford University. Before Berkeley, Tarek managed a grant portfolio on conflict prevention issues at the private foundation Humanity United, and previously worked with the Center for Global Development, the Center for Strategic and International Studies, and the World Bank.

Billy Jack
Professor of Economics at Georgetown University

Billy Jack is a professor of economics at Georgetown University, and co-director of gui2de, the Georgetown University Initiative on Innovation, Development and Evaluation, which conducts empirical field-based research to assess the impact and effectiveness of development interventions. Previously he held positions on the Joint Committee on Taxation of the US Congress, the IMF, the Australian National University, and the University of Sydney. He holds a BSc in mathematics and physics from the University of Western Australia, and an MPhil and DPhil in Economics from Oxford University, where he was a Rhodes Scholar.

Simone Schaner
Assistant Professor of Economics at Dartmouth College

Simone Schaner is an Assistant Professor of Economics at Dartmouth College, an affiliate of the Bureau for Research and Economic Analysis of Development (BREAD), and an affiliate of the Abdul Latif Jameel Poverty Action Lab. She is a development economist who uses randomized controlled trials to study issues related to household decision-making, financial access and innovation for the unbanked, health-seeking behavior, and international migration.
Promoting Savings among the Poor

Arun G. Chandrasekhar
Assistant Professor at the Economics Department at Stanford University

Arun G. Chandrasekhar is a development economist and econometrician interested in the role that social networks play in developing countries. His research focuses on social learning and informal insurance, as well as the associated econometric problems that arise when studying network data. He received his PhD from MIT in May 2012 and was a post-doctorate at Microsoft Research New England. Currently, Chandrasekhar is an Assistant Professor at Stanford’s department of economics.

Xavier Gine

Xavier Gine is a Lead Economist in the Finance and Private Sector Development Team of the Development Research Group at the World Bank. Since joining the World Bank, his research has focused on access to financial services and rural financial markets. In recent papers, he investigated the impact of microfinance services such as business training and financial literacy, microinsurance, microsavings and the impact of financial disclosure regulation. Prior to joining the Bank, he was a postdoctoral fellow and lecturer at the Economic Growth Center at Yale University. He holds a B.A. in Economics from Universitat Pompeu Fabra in Spain, an M.A. and a Ph.D. in Economics from the University of Chicago.

Douglas Pearce
Practice Manager for Financial Inclusion & Infrastructure at the World Bank Group

Douglas Pearce is Practice Manager for Financial Inclusion & Infrastructure at the World Bank Group, which covers payment systems, digital financial inclusion, financial market infrastructures, financial inclusion policy, financial consumer protection, and related areas. He was previously Global Lead for Responsible Financial Access, and Lead Financial Sector Specialist. He is a member of the World Bank Group’s ID for Development (ID4D) initiative, and is on the Executive Committee for CGAP. His prior roles included leading the global Financial Sector Team at the UK Department for International Development (DFID), managing the DFID Palestinian program, and as senior financial sector specialist with CGAP. He has worked on financial inclusion and private sector development in the field (Argentina, Bolivia, Bosnia), in the Middle East/North Africa region for the World Bank group, and globally. He has authored technical guidance, policy and regulatory assessments, and research papers, including for the G20.

Measuring Financial Inclusion

Leora Klapper
Lead Economist in the Finance and Private Sector Research Team of the Development Research Group at the World Bank

Leora Klapper is a Lead Economist in the Finance and Private Sector Research Team of the Development Research Group at the World Bank. Her publications focus on corporate and household finance, entrepreneurship, and risk management. Her current research studies the impact of digital financial services, especially for women. She is a founder of the Global Findex database, which measures how adults around the world save, borrow, make payments, and manage risk. Previously, she worked at the Board of Governors of the Federal Reserve System and Salomon Smith Barney. She holds a Ph.D. in Financial Economics from New York University Stern School of Business.
Ensuring Access, Insuring Stability: Promoting Protection from Risk

Shawn Cole
Professor in the Finance Unit at Harvard Business School
Shawn Cole is a professor in the Finance Unit at Harvard Business School, where he teaches and conducts research on financial services and social enterprise.

Much of his research examines corporate and household finance in emerging markets, with a focus on insurance, credit, and savings. He has also done extensive work on financial education in the U.S. and emerging markets. His recent research focuses on designing and delivering advice and education over mobile phones, with an emphasis on agricultural and financial management.

He has worked in China, India, Indonesia, South Africa, and Vietnam. He is an affiliate of the National Bureau of Economic Research, and the Bureau for Research and Economic Analysis of Development. He is on the board of the Jameel Poverty Action Lab, as the co-chair for research.

Before joining the Harvard Business School, Professor Cole worked at the Federal Reserve Bank of New York in the economic research department. He has served on the Boston Federal Reserve’s Community Development Research Advisory Council, serves as an external advisor to the Gates Foundation, and was the chair of the endowment management committee of the Telluride Association, a non-profit educational organization.

He received a Ph.D. in economics from the Massachusetts Institute of Technology in 2005, where he was an NSF and Javits Fellow, and an A.B. in Economics and German Literature from Cornell University. His work on insurance earned the 2015 “Shin Research Excellence Award;” in 2015 he was also named a “Faculty Pioneer Award” from the Aspen Institute.

Jishnu Das
Lead Economist in the Development Research Group (Human Development and Public Services Team) at The World Bank
Jishnu Das is a Lead Economist in the Development Research Group (Human Development and Public Services Team) at The World Bank, and a Senior-Visiting Fellow at The Center for Policy Research, New Delhi. Jishnu’s work focuses on the delivery of basic services, particularly health and education. In 2011, he was part of the core team on the World Development Report on Gender and Development. He was the Flanders Visiting Professor at McGill University in 2015, received the George Bereday Award from the Comparative and International Education Society, the Stockholm Challenge Award for the best ICT project in the public administration category in 2006, and the Research Academy award from the World Bank in 2013.

Craig McIntosh
Professor of Economics at the School of Global Policy and Strategy at UCSD and Co-Director of the Policy Design and Evaluation Lab
Craig McIntosh is a professor of economics at the School of Global Policy and Strategy at UCSD and co-director of the Policy Design and Evaluation Lab. He is a development economist whose work focuses on program evaluation. His main research interest is the design of institutions that promote the provision of financial services to micro-entrepreneurs, and he has conducted field evaluations of innovative anti-poverty policies in Mexico, Guatemala, Malawi, Rwanda, Uganda and Tanzania.
Fiona Stewart
Global Lead for the Insurance and Pensions Team in the World Bank's Finance & Markets Global Practice.
Fiona Stewart is the Global Lead for the Insurance and Pensions Team in the World Bank's Finance & Markets Global Practice. The group provides policy advice on insurance and pension reform / market development to governments around the world. Previously, she worked for the OECD's Financial Affairs Division for eight years and led the Secretariat of the International Organisation of Pension Supervisors (IOPS), an international body representing over 70 countries, dedicated to cooperation and research on pension supervisory issues. Prior to working at the OECD, Fiona worked in the investment management industry. As head of American Express Asset Management in Japan she was responsible for investing $2bn in Asian equity markets, and, as part of an international team, for managing $20bn globally. She also worked for the Prudential insurance company in London and Tokyo. Fiona holds degrees from Oxford and Johns Hopkins Universities and a Chartered Financial Analyst qualification. She served on the advisory board of one of the OECD's own pension funds.
Helping the Poor Gain Access to Credit

Jennifer Chien

Jennifer Chien is a Senior Financial Sector Specialist and part of the Responsible Financial Access team in the Finance & Markets Global Practice at the World Bank. She is an experienced lawyer with expertise in policy and regulatory environments for microfinance and financial inclusion, consumer protection regulation and supervision, and agribusiness enabling environment. She previously worked as an independent consultant for the World Bank, USAID, and other clients in financial inclusion and consumer protection. Prior to this, Ms. Chien worked at CGAP as the manager of the Financial Inclusion Regulation Center and in the private sector as a corporate finance attorney at Simpson, Thacher & Bartlett LLP, a credit union analyst at the World Council of Credit Unions, and a management consultant at Oliver Wyman. Jennifer holds a bachelor’s degree in economics and political science from Stanford University and a law degree from Harvard Law School.

Cynthia Kinnan
Assistant Professor of Economics at Northwestern University.

Cynthia Kinnan is an assistant professor of economics at Northwestern University. Her research focuses on how households and small firms in developing countries use financial products (e.g., credit, insurance, savings) and informal networks to finance investment, save, and cope with risk. She is particularly interested in the causes of missing markets, in the interaction between risk and household investment, in social networks, and in microfinance. Her current research projects include examining the long-run and general equilibrium effects of microcredit access in India; studying the financial and health benefits of health insurance in India; and investigating the consequences of migration access in China. She has also worked in Nigeria, Tanzania, and Thailand. She is a faculty research fellow at the National Bureau of Economic Research (NBER), an affiliate of the Jameel Poverty Action Lab (JPAL), and the Bureau for Research and Economic Analysis of Development (BREAD), and a faculty fellow of the Institute for Policy Research at Northwestern.

Aprajit Mahajan
Associate Professor in the Department of Agricultural and Resource Economics at UC Berkeley.

Aprajit Mahajan (Princeton Ph.D, 2004) is an Associate Professor in the Department of Agricultural and Resource Economics at UC Berkeley with research interests in development economics and econometrics. He has worked on health, credit, management and agricultural issues in India and Mexico.

Bilal Husnain Zia

Bilal Husnain Zia is a Senior Economist in the Finance and Private Sector Development Team of the Development Research Group at the World Bank in Washington DC. He joined in July 2006 after completing a Ph.D. in Economics from the Massachusetts Institute of Technology. His research is focused on financial development at the household, firm and bank levels, and has appeared in top academic journals such as the Journal of Finance, Journal of Financial Economics, American Economic Journal: Applied Economics, and Journal of Development Economics. He uses both experimental and non-experimental methods. Some of his recent work includes rigorous impact evaluations of financial education programs, testing innovative methods to improve financial access for households and firms, and applying insights from behavioral economics to development finance.
Delivering Financial Services to the Poor

Marcos Brujis
Global Industry Director, Financial Institutions Group

Marcos Brujis is Global Industry Director, Financial Institutions Group, as of October 1st, 2014. In this role, Mr. Brujis oversees IFC’s strategy, investments and portfolio of all IFC’s operations in financial markets around the world. IFC’s investments in the financial sector represent about 40 percent of IFC’s global operations and the objective of IFC in this sector is to promote access to finance for micro, small and medium enterprises.

Before joining IFC, Mr. Brujis was the Executive Director of Corporate and Institutional Banking at HSBC Argentina. In 1994, he was appointed Vice Chairman of the Board of The Argentina Private Development Trust (APDT). Mr. Brujis was a Board member, Founder and key fundraiser of the Peru Privatization Fund (PPF), a $200 million fund originated in 1995 in which IFC participated.

Mr. Brujis holds a Master’s degree in Business Administration from McGill University, Canada.

Carlos Cornejo
Group Head and Senior Vice President, New Consumers, within Global Products and Solutions

Carlos Cornejo is group head and senior vice president, New Consumers, within Global Products and Solutions. In this role, he is responsible for leading, developing and executing the new consumer strategy across MasterCard. This includes solutions that help the three billion underserved individuals around the world gain access to mainstream financial services through the development and deployment of innovative products and channels. These financial services include payments, savings, mobile money, bill payment, remittance, deposits, P2P, insurance and more.

Mr. Cornejo has more than twenty years of experience in the services industry. During his tenure at MasterCard, Mr. Cornejo has held several roles with increasing levels of responsibility, including head of Core Products for Latin America (including debit, prepaid, credit, commercial and loyalty), and head of Product Sales for the Southern Cone and GeoNorth divisions in the same region.

Before joining MasterCard, Mr. Cornejo held leadership positions in marketing and product areas at a variety of companies in various industries including telecommunications (Telefonica), insurance (AIG), banking (HSBC), and processing (Argencard). In these roles he led strategic planning, sales and delivery, design and implementation, tactic deployment, portfolio analysis, management information systems, among other functions.

Mr. Cornejo earned a Master of Business Administration from CEMA University in Argentina, and an Industrial Engineering degree from Universidad Nacional de Buenos Aires.

Mark Pickens
Senior Director, Financial Inclusion

Mark Pickens directs innovation and strategic initiatives for Visa’s global financial inclusion efforts, which have brought 300 million underserved consumers into the formal financial system since 2011. He previously served as Managing Director for the launch of mVisa, the company’s flagship mobile financial service in emerging markets. Before joining Visa he co-founded CGAP’s $40M philanthropic investment fund for digital financial inclusion in emerging markets. He served in a variety of leadership capacities with microfinance lenders in Bosnia, Cambodia and Madagascar, and founded successful media and health startups in New York City and Madagascar. He is a graduate of Stanford’s Design Institute and an Aspen Institute fellow.
José Sanin
Mobile Money Specialist for the GSMA Mobile Money Programme
José Sanin is the a Mobile Money Specialist for the GSMA Mobile Money Programme. Based in Bogota, he conducts GSMA mobile money regulatory initiatives in Latin America, and coordinates operator working groups and task forces. Prior to joining GSMA in 2014, he worked at the Colombian Ministry of Finance and Public Debt in Bogotá, Colombia. José holds a Master of Laws (L.L.M.) degree from Northwestern University and a certificate in business management from Kellogg School of Management. José is a licensed Colombian lawyer, and graduated from Los Andes University with a further specialization in Commercial Law.

Shivani Siroya
Founder and CEO of InVenture
Shivani Siroya is the founder and CEO of InVenture, a mobile technology and data science company that aims to close the credit gap in emerging markets by using mobile data to overcome traditional barriers to financial access. Through its financial platform, InVenture collects thousands of data points per customer to build a real-time credit score, determine loan terms, and disburse instant credit. InVenture has disbursed millions of dollars in capital throughout East Africa and is rapidly expanding throughout Africa and Asia. InVenture was recognized by FastCompany as the #1 most innovative company in Money in 2015 and the #8 most innovative company in finance in 2016.
Shivani has a wide array of professional experiences in global health, microfinance, and investment banking. Prior to InVenture she worked at the United Nations Population Fund, helping to develop costing models throughout Africa and Asia. She also has experience in investment banking both in mergers & acquisitions at Health Net, Citigroup and Equity Research at UBS. Shivani is a 2016 WEF Young Global Leader, 2015 Senior TED Fellow and 2013 Ashoka Fellow. Shivani is also on the board of Stellar.org. Shivani holds a M.P.H from Columbia University and a B.A. from Wesleyan University.
Closing Remarks

Paul Gertler
Li Ka Shing Professor of Economics at University of California, Berkeley

Paul Gertler is the Li Ka Shing Professor of Economics at University of California, Berkeley, where he holds appointments in the Haas School of Business and the School of Public Health. He is also the Director of UC Berkeley’s Graduate Program in Health Management, Scientific Director of the Center for Effective Global Action, and on the Academic Steering Committee of the Blum Center for Developing Economies. He received his PhD in Economics from the University of Wisconsin in 1985 and prior to UC Berkeley has held academic appointments at Harvard, RAND, and SUNY Stony Brook. Dr. Gertler is an internationally recognized expert in impact evaluation. Dr. Gertler was Chief Economist of the Human Development Network of the World Bank from 2004–2007 and the Founding Chair of the Board of Directors of the International Initiative for Impact Evaluation (3ie) from 2009–2012. At the World Bank, he led an effort to institutionalize and scale up impact evaluation for learning what works in human development. At Berkeley, he teaches courses in applied impact evaluation at both the graduate and undergraduate levels as well as in an executive education program for policy makers. He is the author of the bestselling textbook, Impact Evaluation in Practice published by the The World Bank Press. He has been a Principal Investigator on a large number of at-scale multi-site impact evaluations including Mexico’s CCT program, Progresa/Oportunidades, and Rwanda’s Health Care Pay-for-Performance scheme. He has published results from impact evaluations extensively in both scientific and policy journals on early childhood development, education, fertility and contraceptive use, health, HIV-AIDS, energy and climate change, housing, job training, poverty alleviation, labor markets, and water and sanitation. He was awarded the Kenneth Arrow Award for best paper in health economics in 1996. He holds a PhD in economics from the University of Wisconsin.

William F. Maloney
Chief Economist for Equitable Growth, Finance and Institutions in the World Bank Group

William F. Maloney is Chief Economist for Equitable Growth, Finance and Institutions in the World Bank Group. Previously he was Chief Economist for Trade and Competitiveness and Global Lead on Innovation and Productivity. Prior to the Bank, he was a Professor of Economics at the University of Illinois, Urbana-Champaign (1990–1997) and then joined, working as Lead Economist in the Office of the Chief Economist for Latin America until 2009. From 2009 to 2014, he was Lead Economist in the Development Economics Research Group. From 2011 to 2014 he was Visiting Professor at the University of the Andes and worked closely with the Colombian government on innovation and firm upgrading issues. Mr. Maloney received his PhD in economics from the University of California Berkeley (1990), his BA from Harvard University (1981), and he studied at the University of the Andes in Bogota, Colombia (1982–83). He has published on issues related to international trade and finance, developing country labor markets, and innovation and growth. In addition to publications in academic journals, he co-authored Natural Resources: Neither Curse nor Destiny, and Lessons from NAFTA, Does What You Export Matter: In Search of Empirical Guidance for Industrial Policy, as well as several flagship publications of the Latin American division of the Bank, most recently, Informality: Exit and Exclusion.