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Curriculum Vitae
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EMPLOYMENT EXPERIENCE

Co-Director, *World Development Report 2021: Data for Better Lives*, October 2019 – Present.

Acting Research Manager, The World Bank, Development Economics Research Group (Finance and Private Sector Development), February 2016 – Present.

Lead Economist, The World Bank, Development Economics Research Group (Finance and Private Sector Development), August 2008 – Present.

Senior Economist, The World Bank, Development Economics Research Group (Finance), July 2001 – July 2008.

Economist, The World Bank, Development Economics Research Group (Finance), Aug. 1996 – June 2001; Team member, *World Development Report 2002: Building Institutions for Markets*, July 2000 – June 2001.

Economist, National Telecommunications and Information Administration (NTIA), U.S. Department of Commerce, Jan. 1993 – Aug. 1994; July 1995 – July 1996.

Visiting Assistant Professor, University of California at Los Angeles, Dept. of Economics, Sept. 1994 – June 1995.

Teaching Assistant (Principles of Economics, Principles of Corporate Finance, The Economics of Crime), California Institute of Technology, 1989-1991.

Research Assistant, California Institute of Technology, 1988-1989.

EDUCATION

Northwestern University, Evanston, Illinois, B.A., Mathematical Methods in the Social Sciences, Political Science, 1988.

California Institute of Technology, Pasadena, California, M.S., Ph.D., Economics and Political Theory, 1993. [Alfred P. Sloan Doctoral Dissertation Fellowship, 1991-92. Thesis: *A Comparative Study of Capital Market Failure and Institutional Innovation.*]

PUBLICATIONS

Books, Special Journal Issues

International Capital Markets and American Economic Growth 1820-1914, (joint with Lance E. Davis), Cambridge: Cambridge University Press, 1994.

Special Issue on Bank Privatization, *Journal of Banking and Finance*, Vol. 29(8-9), August-September 2005 (Edited with George R.G. Clarke and William Megginson).

Rumors of Baseball's Demise: How the Balance of Competition Swung and the Critics Missed, Jefferson, NC, and London: McFarland, 2006.

Banking the World: Empirical Foundations of Financial Inclusion. (Edited with Asli Demirgüç-Kunt and Jonathan Morduch), Cambridge, MA: MIT Press, 2013.

Symposium on Financial Structure and Economic Development, *World Bank Economic Review*, Volume 27(3), September 2013, (Edited with Asli Demirgüç-Kunt and Justin Yifu Lin).

Journal Publications

“Dual Credit Markets and Household Access to Finance: Evidence from a Representative Chinese Household Survey.” (joint with Li Gan, Nan Gao, and L. Colin Xu). *Oxford Bulletin of Economics and Statistics*, 81(6), December 2019, pp. 1280-1317.

“The Microfinance Business Model: Enduring Subsidy and Modest Profit,” (joint with Asli Demirgüç-Kunt and Jonathan Morduch), *World Bank Economic Review*, 32(2), June 2018, pp. 221-244.

“Agent Banking in a Highly Under-Developed Financial Sector: Evidence from Democratic Republic of Congo,” (joint with Xavier Giné, Sven Harten, Soren Heitmann, and Anca Bogdana Rusu), *World Development*, 107, July 2018, pp. 54-74.

“Commercialization and Mission Drift: Evidence from a Large Chinese Microfinance Institution,” (joint with Xiangping Jia, Pei Guo, and Tao Ma), *China Economic Review*, 40, September 2016, pp. 17-32.

“Market Facilitation by Local Government and Firm Efficiency: Evidence from China,” (joint with L. Colin Xu, Xi Yang, Li-An Zhou, and Tian Zhu), *Journal of Corporate Finance*, 42, February 2017, pp. 460-480.

“Benchmarking the Financial Performance, Growth, and Outreach of Greenfield MFIs in Africa,” (joint with Sven Harten, Ippei Nishida, Anca Bogdana Rusu, and Greta Bull). *Emerging Markets Review*, 25, December 2015, pp. 92-124.

“A New Index of the Business Environment for Microfinance,” (joint with Sergio Navajas, Ippei Nishida, and Renate Zeiler). *World Development*, 70(C), June 2015, pp. 357-388.

- “Government Connections and Financial Constraints: Evidence from a Large Sample of Chinese Firms,” (joint with Wei Li, Bo Sun, and L. Colin Xu). *Journal of Corporate Finance*, 32, June 2015, pp. 271-294.
- “Les Systèmes Bancaires en Afrique Subsaharienne: Un état des Lieux,” (joint with Thorsten Beck). *Revue D’Economique Financiere* 116(4), December 2014, pp. 43-56.
- “The African Financial Development and Financial Inclusion Gaps.” (joint with Franklin Allen, Elena Carletti, Jun ‘QJ’ Qian, Lemma Senbet, and Patricio Valenzuela.) *Journal of African Economies*, 23(5), November 2014, pp. 614-642.
- “SME Finance in Africa.” (joint with Thorsten Beck). *Journal of African Economies*, 23(5), November 2014, pp. 583-613.
- “Banks and Microbanks,” (joint with Asli Demirgüç-Kunt and Jonathan Morduch), *Journal of Financial Services Research*, 46(1), August 2014, pp. 1-53.
- “Bank Ownership and Lending Patterns during the 2008-2009 Financial Crisis: Evidence from Latin America and Eastern Europe,” (joint with María Soledad Martínez Pería), *Journal of Banking and Finance*, 37(12). 2013, pp. 4861-4878.
- “Financial Structure and Economic Development: A Reassessment,” (joint with Asli Demirgüç-Kunt and Justin Yifu Lin), *World Bank Economic Review*, 27(3), 2013, pp. 470-475.
- “Job Growth and Finance: Are Some Financial Institutions Better Suited to Early Stages of Development than Others?” (joint with L. Colin Xu), *World Bank Economic Review*, 27(3), 2013, pp. 542-572.
- “External Finance and Firm Survival in the Aftermath of the Crisis: Evidence from Eastern Europe and Central Asia,” (joint with George R.G. Clarke and Gregory Kisunko). *Journal of Comparative Economics*, 40(3), August 2012, pp. 372-392.
- “Does Regulatory Supervision Curtail Microfinance Profitability and Outreach?” (joint with Asli Demirgüç-Kunt and Jonathan Morduch), *World Development*, 39(6), June 2011, pp. 949-965.
- “Related Lending and Banking Development.” (joint with Stephen Haber and Masami Imai), *Journal of International Business Studies*, 42(3), April 2011, pp. 406-426.
- “Pursuing Efficiency While Maintaining Outreach: Bank Privatization in Tanzania,” (joint with Connor P. Spreng), *Journal of Development Economics*, 94(2), March 2011, pp. 254-261.

- “Measuring Household Usage of Financial Services: Does it Matter How or Whom You Ask?” (joint with Kinnon Scott), *World Bank Economic Review*, 24(2), 2010, pp. 199-233.
- “Bank Privatization in Sub-Saharan Africa: The Case of Uganda Commercial Bank,” (joint with George R.G. Clarke and Michael Fuchs), *World Development*, 37(9), September 2009, pp. 1506-1521.
- “Formal Finance and Trade Credit During China’s Transition,” (joint with L. Colin Xu and Tian Zhu), *Journal of Financial Intermediation*, 18(2), April 2009, pp. 173-192
- “Microfinance Meets the Market.” (joint with Asli Demirgüç-Kunt and Jonathan Morduch), *Journal of Economic Perspectives*, 23(1), Winter 2009, pp. 167-192.
- “World Bank Lending and Financial Sector Development.” (joint with Laurie Effron), *World Bank Economic Review*, 22(2), August 2008, pp. 315-343.
- “Financial Performance and Outreach: A Global Analysis of Leading Microbanks,” (joint with Asli Demirgüç-Kunt and Jonathan Morduch), *Economic Journal*, 117, February 2007, pp. F107-F133.
- “Foreign Bank Participation and Access to Credit across Firms in Developing Countries,” (joint with George R.G. Clarke and Maria Soledad Martinez Peria), *Journal of Comparative Economics*, 34(4), December 2006, pp. 774-795.
- “Historical Financing of Small- and Medium Size Enterprises,” (joint with Lance E. Davis, Naomi R. Lamoreaux, and Jean-Laurent Rosenthal), *Journal of Banking and Finance*, 30(11), November 2006, pp. 3017-3042.
- “Bank Privatization in Developing Countries: A Summary of Lessons and Findings,” (joint with George R. Clarke and Mary Shirley), *Journal of Banking and Finance* 29(8-9), August-September 2005, pp. 1905-1930.
- “Bank Privatization and Performance. Empirical Evidence from Nigeria,” (joint with Thorsten Beck and Afeikhena Jerome), *Journal of Banking and Finance* 29(8-9), August-September 2005, pp. 2355-2379.
- “Corporate Governance and Bank Performance: A Joint Analysis of the Static, Selection, and Dynamic Effects of Domestic, Foreign, and State Ownership,” (joint with Allen N. Berger, George R.G. Clarke, Leora Klapper, and Gregory F. Udell), *Journal of Banking and Finance* 29(8-9), August-September 2005, pp. 2179-2221.

- “Bank Privatization in Argentina: A Model of Political Constraints and Differential Outcomes,” (joint with George R.G. Clarke), *Journal of Development Economics*, 78(1), October 2005, pp.133-155.
- “Institutions, Ownership, and Finance: The Determinants of Profit Reinvestment Among Chinese Firms,” (joint with L. Colin Xu), *Journal of Financial Economics*, 77(1), July 2005, pp. 117-146.
- “The Direct and Indirect Impact of Bank Privatization and Foreign Entry on Access to Credit in Argentina's Provinces,” (joint with George R.G. Clarke and Juan Miguel Crivelli), *Journal of Banking and Finance*, 29(1), January 2005, pp. 5-29.
- “Deposit Insurance and Financial Development,” (joint with Lemma W. Senbet and Marco Sorge), *Journal of Money, Credit, and Banking*, 37(1), February 2005, pp. 43-82.
- “Bank Lending to Small Businesses in Latin America: Does Bank Origin Matter?” (joint with George R.G. Clarke, Maria Soledad Martinez Peria, and Susana M. Sanchez), *Journal of Money, Credit, and Banking*, 37(1), February 2005, pp. 83-118.
- “Who Gets Credit? The Behavior of Bureaucrats and State Banks in Allocating Credit to Chinese SOEs,” (joint with L. Colin Xu), *Journal of Development Economics*, 71(2), August 2003, pp. 533-559.
- “Foreign Bank Entry: Experience, Implications for Developing Countries, and Agenda for Further Research,” (joint with George R.G. Clarke, Maria Soledad Martinez Peria, and Susana M. Sanchez), *World Bank Research Observer*, 18(1), Spring 2003, pp.25-59.
- “The Effect of Deposit Insurance on Financial Depth: A Cross-Country Analysis,” (joint with Lemma W. Senbet and Marco Sorge), *Quarterly Review of Economics and Finance*, 42 (4), October 2002, pp. 673-694.
- “Political and Economic Determinants of the Likelihood of Privatizing Argentine Public Banks,” (joint with George R.G. Clarke), *Journal of Law and Economics*, 45 (1), April 2002, pp. 165-198.
- “Ownership Structure and the Temptation to Loot: Evidence from Privatized Firms in the Czech Republic,” (joint with Jana Matesova and Mary Shirley), *Journal of Comparative Economics*, 30 (1), March 2002, pp.1-24.
- “Financial-Sector Reform: What Works and What Doesn't,” *Economic Development and Cultural Change*, 49 (2), January 2001, pp. 269-290.

“Mutually Destructive Bidding: The FCC Auction Design Problem,” (joint with Mark M. Bykowsky and John O. Ledyard), *Journal of Regulatory Economics*, 17 (3), May 2000, pp. 205-228.

“Bureaucrats, State Banks, and the Efficiency of Credit Allocation: The Experience of Chinese State-Owned Enterprises,” (joint with L. Colin Xu), *Journal of Comparative Economics*, 28 (1), March 2000, pp. 1-31.

“Why Privatize? The Case of Argentina’s Public Provincial Banks,”(joint with George R.G. Clarke), *World Development*, 27 (5), May 1999, pp. 867-888.

“One Market, Two Markets, Three Markets, Four? The Network of Finance: Capital Market Integration – the U.S. and the U.K., 1865-1913,” (joint with Lance E. Davis), *Annales*, 3, May 1992, pp. 633-674.

Chapters in Books

“Banking in Africa: An Update,” (joint with Thorsten Beck and Patricio Valenzuela). In the *Oxford Handbook of Banking, 3rd Edition*, A.N. Berger, P. Molyneux, and J.O.S. Wilson, eds. Oxford: Oxford University Press. October 2019.

“Bank Ownership: Trends and Implications.” (joint with Maria Soledad Martinez Peria and Jeanne Verrier). In Thorsten Beck and Ross Levine, Eds., *Handbook of Finance and Development*, Edward Elgar Publishing. 2018. Pages 419-447.

“Microfinance and Economic Development.” (joint with Jonathan Morduch). In Thorsten Beck and Ross Levine, Eds., *Handbook of Finance and Development*, Edward Elgar Publishing. 2018. Pages 550-572.

“Banking in Africa,” (joint with Thorsten Beck). In the *Oxford Handbook of Banking, 2nd Edition*, A.N. Berger, P. Molyneux, and J.O.S. Wilson, eds. Oxford: Oxford University Press. 2015.

“Resolving the African Financial Development Gap: Cross-country Comparisons and a Within-country Study of Kenya,” (joint with Franklin Allen, Elena Carletti, Jun Qian, Lemma Senbet, and Patricio Valenzuela). In S. Edwards, S. Johnson, D. Weil. eds. *National Bureau of Economic Research Conference Report. African Successes, Volume 3: Modernization and Development* Chicago: University of Chicago Press. 2016.

"Question Format and the Identity of the Respondent: Experimental Evidence Measuring Use of Financial Services." (joint with Kinnon Scott). In *Banking the World: Empirical Foundations of Financial Inclusion*, Robert J. Cull, Asli Demirgüç-Kunt, and Jonathan Morduch, eds. Cambridge, MA: MIT Press. 2013.

“Introduction: Banking the World.” (joint with Asli Demirgüç -Kunt, and Jonathan Morduch). In *Banking the World: Empirical Foundations of Financial Inclusion*, Robert J. Cull, Asli Demirgüç-Kunt, and Jonathan Morduch, eds. Cambridge, MA: MIT Press. 2013.

"Foreign Bank Participation in Developing Countries: What Do We Know About the Drivers and Consequences of this Phenomenon?" (joint with Maria Soledad Martinez Peria). In *Encyclopedia of Financial Globalization*. ed. Gerard Caprio.: Elsevier Science Publishers. 2012.

“Microfinance Tradeoffs: Regulation, Competition, and Financing.” (joint with Asli Demirguc-Kunt, and Jonathan Morduch), in Beatriz Armendariz and Marc Labie, eds., *The Handbook of Microfinance*, Hackensack, NJ: World Scientific Publishing, 2011.

"Banking Sector Stability, Efficiency, and Outreach in Kenya," (joint with Thorsten Beck, Michael Fuchs, Jared Getenga, Peter Gatere, John Randa, and Mircea Trandafir), in Christopher S. Adam, Paul Collier, and Njuguna S. Ndung'u, eds., *Kenya: Policies for Prosperity*, Oxford University Press, 2010.

“Crises as Catalysts for Foreign Bank Activity in Emerging Markets.” (joint with Maria Soledad Martinez Peria), in Justin Robertson, ed., *Power and Politics After Financial Crisis: Rethinking Foreign Opportunism in Emerging Markets*, New York: Palgrave Macmillan, 2008.

“Achieving Privatization: Empirical Studies,” (joint with George R.G. Clarke and Mary Shirley), in G. Caprio, J. Fiechter, R. Litan, and M. Pomerleano, eds., *The Future of State-Owned Financial Institutions*, Washington, DC: Brookings Institution Press, 2004.

“International Capital Movements, Domestic Capital Markets, and American Economic Growth, 1820-1914,” (joint with Lance E. Davis), in S. Engerman and R. Gallman, eds., *The Cambridge Economic History of the United States, Volume 2*, Cambridge: Cambridge Univ. Press., 2000.

“The Effect of Foreign Entry on Argentina’s Domestic Banking Sector,” (joint with George R.G. Clarke, Laura D’Amato, and Andrea Molinari), in Stijn Claessens and Marion Jansen, eds., *Internationalization of Financial Services: Issues and Lessons for Developing Countries*, London: Kluwer Law, 2000.

[Reprinted as, “El impacto de la entrada de extranjeros en los bancos domésticos de Argentina,” in *Financial Crisis and Policy Responses*, Fundación para la Educación Superior y el Desarrollo (Fedesarrollo), Bogotá, Colombia, 2002.]

“Provincial Bank Privatization in Argentina: The Why, the How, and the So What,” (joint with George R.G. Clarke), *Proceedings of the World Bank/Dallas Federal*

Reserve Conference on Bank Privatization, Harvey Rosenblum, ed., Dallas, TX: Dallas Federal Reserve, March 2000.

“Political Determinants and Economic Effects of Bank Privatization in Argentina,” (joint with George R.G. Clarke), in Frank Columbus, ed., *Political Science and Economics of Latin America*, Huntington, NY: Nova Science Publishers, 2001.

[Reprinted as, “Determinantes políticos y efectos económicos de la privatización de los bancos en Argentina,” in *Financical Crisis and Policy Responses*, Fundación para la Educación Superior y el Desarrollo (Fedesarrollo), Bogotá, Colombia, 2002.]

WORK IN PROGRESS

“Improving Access to Banking: Evidence from Kenya,” (joint with Franklin Allen, Elena Carletti, Jun Qian, and Lemma Senbet, and Patricio Valenzuela). Latest draft, May 2020.

"Social Capital, Finance, and Consumption: Evidence from a Representative Sample of Chinese Households." Latest draft, May 2020.

“Banking with Agents: Experimental Evidence from Senegal.” (joint with Sinja Buri, Xavier Gine, Sven Harten, and Soren Heitmann). Latest draft, March 2020.

“Bank Capital Regulation and Risk after the Global Financial Crisis.” (joint with Deniz Anginer, Ata Can Bertay, Asli Demirguc-Kunt, and Davide S. Mare). World Bank policy research working paper WPS9044, February 2020.

“The Role of Gender in Agent Banking in a Highly Under-developed Financial Sector: Evidence from Democratic Republic of Congo.” (joint with Richard Chamboko, Xavier Gine, Fabian Reitzug, Soren Heitmann, and Morne Van Der Westhuizen). Draft, May 2020.

Handbook of Microfinance, Financial Inclusion and Development. Edward Elgar, Publisher. Co-editor (with Valentina Hartarska). In progress.

WORLD BANK DOCUMENTS

Contributor to:

Global Financial Development Report 2019/2020: Bank Regulation and Supervision a Decade After the Global Financial Crisis. Chapter 1. “Conceptual Framework and Stylized Facts.” (joint with Deniz Anginer and Davide S. Mare).

Global Financial Development Report 2017/2018: Bankers without Borders. Chapter 2. “Brick-and-Mortar Operations of International Banks.” (joint with Claudia Ruiz Ortega).

“The Real Paradox: Untangling Credit Market Outcomes in Brazil,” Report No. 67332-BR, June 2012.

“Challenges to Enterprise Performance in the Face of the Financial Crisis: Eastern Europe and Central Asia,” World Bank, Washington DC, 2011.

“Financial Sector Assessment: Syrian Arab Republic,” Report No. 47595, February 2009.

“Access to Finance and Economic Growth in Egypt,” Report No. 41305, January 2007.

“Nigeria: Competitiveness and Growth, Country Economic Memorandum,” Report No. 36486-NC, May 2007.

“OED Review of Bank Assistance for Financial Reform,” World Bank Operations Evaluation Department, Report No. 33030, July 2005.

“Implementation Completion Report, South Africa: Industrial Competitiveness and Job Creation Project (TF-22577 SCL-41730),” Report No. 32786, June 2005.

“Turkey: Country Economic Memorandum. Towards Macroeconomic Stability and Sustained Growth,” Report No. 26301-TU, July 2003.

“Implementation Completion Report, Mexico: Bank Restructuring Facility Adjustment Loan (FSLT-70030),” Report No. 23337, December 2001.

World Development Report 2002: Building Institutions for Markets, September 2001.

“Uruguay: Financial Sector Review,” Report No. 20199-UR, Country Management Unit: Argentina, Chile, Uruguay; Latin America and the Caribbean Region, November 2000.

“Implementation Completion Report, Argentina: Provincial Bank Privatization Loan (3878-AR) and Argentina: Bank Reform Loan (3926-AR),” Report No. 19467, June 1999.

“Argentina: Financial Sector Review,” Report No. 17864-AR, Country Management Unit: Argentina, Chile, Uruguay; Latin America and the Caribbean Region, September 1998.

“Financial Sector Reform: A Review of World Bank Assistance,” Report No. 17454, Operations Evaluation Department, March 1998.

“Argentina: The Fiscal Dimension of the Convertibility Plan: The Privatization of Argentina’s Public Provincial Banks,” Report No. 16861-AR, Country Management Unit: Argentina, Chile, Uruguay; Latin America and the Caribbean Region, September 1997.

U.S. GOVERNMENT DOCUMENTS

“Capital Formation and Investment in Minority Business Enterprises in the Telecommunications Industries,” (joint with Raymond Suarez), Staff Paper, NTIA Minority Telecommunications Development Program, April 1995.

“Personal Communications Services Auction: Further Analysis,” (joint with Mark M. Bykowsky), Staff Paper, NTIA Office of Policy Analysis and Development, February 1994.

“Issues in Implementing a Personal Communications Services Auction,” (joint with Mark M. Bykowsky), Staff Paper, NTIA Office of Policy Analysis and Development, November 1993, (attached to NTIA Comments in Pending Proceeding, Docket No. 93-253, before the Federal Communications Commission).

MAJOR FIELDS OF INTEREST

Empirical Finance, Development Economics, Regulatory Economics, Economic History