



**Grupo de Análisis para el Desarrollo (GRADE)  
Proposal to  
Inter-American Development Bank**

Project Principal	Applicant Organization
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<b>Partnering Organizations</b>	
<p><b>Innovations for Poverty Action</b> 85 Willow Street, Building B New Haven, CT 06511, USA <a href="http://www.poverty-action.org">www.poverty-action.org</a></p> <p><b>Asociación Arariwa</b> Av. Los Incas 1606 Wanchaq Cusco E-mail: <a href="mailto:arariwa_cusco@terra.com.pe">arariwa_cusco@terra.com.pe</a> <a href="http://www.arariwa.org.pe/">http://www.arariwa.org.pe/</a></p>	

**Project Title:** Evaluating the Effectiveness of Radio Programs as a means for Financial Education among Low-Income Households in Cuzco, Peru.

**Project Summary:**

GRADE proposes a randomized controlled evaluation of an innovative video- and radio-based financial education project designed to explore questions of relevance to pro-poor financial policy and financial product development in the context of ICTs. This study is designed with low-income indebted households in mind but lessons learned here on human behavior and, specifically, the importance of psychology in financial decision-making and the effectiveness of product innovation to mitigate less than optimal financial behavior will have application for a broader audience. For this project we will partner with Innovations for Poverty Action (IPA) and ARARIWA to offer financial education products that complement ARARIWA's existing education programs to the target population: low-income households that are currently microfinance clients.

## 1. Qualifications of Organization, Project Principal, Project Team

### a. Applicant Organization

Grupo de Análisis para el Desarrollo (GRADE) is a private, non-profit research center with no party affiliation. Its mission is to conduct applied research to stimulate and enrich the debate, design and implementation of public policies. Since its founding in 1980 in Lima, Peru, GRADE has devoted itself to the study of economic, educational, environmental and social topics, in areas relevant to the development of Peru and other Latin American countries. The institution seeks to make known the results of its work among those responsible for formulating policy and the general public. To fully comply with the institutional mission, those who work in GRADE do rigorous academic research, with a high degree of objectivity. This ensures that their conclusions about the nature and causes of economic and social processes are substantiated by solid empirical data.

### b. Partnering Organizations

Innovations for Poverty Action (IPA) is a 501(c)3 non-profit organization dedicated to applying rigorous research techniques to test and develop solutions to real-world problems faced by the poor. Incorporated in 2003, IPA has quickly become an industry leader in utilizing randomized controlled trials as a rigorous mechanism to learn about underlying behaviors and constraints of target populations. IPA's research is lead by a group of fifteen Research Fellows who are leading academic researchers in development economics, behavioral economics, and psychology. IPA works with a broad range of service providers around the world to investigate topics as varied as finance, health, education, agriculture and charitable fundraising. With an international staff of close to 50 and permanent operations in the US as well as 14 developing countries, IPA has the flexibility and capacity to conduct research at a variety of scales around the world. IPA Research Fellows bring a broad array of policy and donor partnerships and regularly publish academic papers in top peer-reviewed publications and present research to national and international forums.

Asociación Arariwa is a Cusco based non-profit which seeks to promote development in the department of Cusco through grass roots interventions that focus on agricultural production, food security, strengthening of local institutions and microfinance. ARARIWA's microfinance unit offers credit with education to connect low-income families with the tools necessary to achieve financial and life goals. ARARIWA's clients are primarily of indigenous background, have very little formal education and earn less than USD2 per day. They were largely unbanked at program in-take. Please see attached a letter of support from ARARIWA as well as a description of ARARIWA's programs.

### c. Project Principal

Martin Valdivia holds a Ph.D. in Applied Economics from the University of Minnesota. He has been a Senior Researcher at GRADE since 1993. In addition, Dr. Valdivia holds the position of Director of the Latin American office of the Poverty and Economic Policy (PEP) Research Network and General Coordinator of the Alliance to Promote Equity in Health in Peru (AES). He is also an active member of various research networks such as Global Development Network (GDN), Latin American and Caribbean Economic Association (LACEA), Network of Inequality and Poverty (NIP) and Latin American Family Studies (LAFAM)

Network. He was also a member of the board of directors for the period 2004-2006 at the International Society for Equity in Health (ISEQH), and advisor to the technical committee in quantitative aspects of the Global Equity Gauge Alliance (GEGA).

His topics of interest include health, poverty and social policies, microfinance, and rural development. Currently, he is doing research studies on topics such as the relevance of ethnicity and race as determining factors on health inequities in Peru, as well as analyzing the impact of programs to promote access to microcredit for urban and rural entrepreneurs and other programs which promote rural development through the rehabilitation and maintenance of rural roads. Finally, he has done research projects and consulting for international agencies such as the IDB, World Bank, WHO, PAHO, FAO, ILO and USAID.

#### d. Co-authors:

Dean Karlan is Professor of Economics at Yale University and Research Fellow and Executive Director at Innovations for Poverty Action and the M.I.T. Jameel Poverty Action Lab. He received his Ph.D in Economics from M.I.T in 2002 and an M.B.A. and M.P.P from University of Chicago in 1997. His research focuses on microeconomic issues of poverty. In 2007, he received a Presidential Early Career Award for Scientists and Engineers. In 2008, he received a Alfred P. Sloan Research Fellowship. His studies have included microfinance interest rate policy, payday lending, savings product design, and impact from increased access to credit. He has consulted for the World Bank, the Asian Development Bank, FINCA International, Oxfam – USA, and the Guatemalan government.

## 2. Detailed Project Description

### a. Motivation

Numerous surveys from around the world on financial knowledge and behavior have revealed a patchy, yet overwhelmingly consistent story: individuals in both developed and developing countries lack adequate knowledge to make informed decisions in the face of a growing array of complex financial products. Results from focus groups with microfinance clients in Peru suggest that financial education may be an effective way to promote wise financial decision-making. These focus groups, along with a growing body of evidence of significant correlation between financial literacy and various measures of wellbeing, have lead policy-makers, donors, and service providers alike to shift significant resources toward the provision of a wide array of financial training and business education programs. However, correlation does not prove causation and the rigorous research needed to determine impact, effective design, and effective delivery of financial education, has not yet been tackled. Numerous questions remain about what audiences are best served by what types of training, the extent to which training can be absorbed and implemented by trainees, and even the degree to which sound financial behavior translates into desirable financial, educational, or other outcomes.

The World Bank, OECD, and IMF have identified the need to define and design appropriate financial education strategies. Intuitively, there are many reasons to think investments in financial education make sense: The importance of both cognitive and non-cognitive skills in medium-term economic success is well documented.<sup>1</sup> This includes the ability to correctly understand the present value of future events, to avoid

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<sup>1</sup> Carneiro and Heckman (2003), Cuhna and Heckman (2008), Heckman, Stixrud and Urza (2006)

projection bias, reduce the probability of hyperbolic discounting, and encourage the development of realistic expectations and effective decision-making capacity. The ability to understand and plan for the future may apply to decisions in dimensions as diverse as resource use and conservation investments, time use, and social activities, as well as more narrowly defined financial activities. Thus, if education programs improve financial skills, we would expect to see improvements in household level risk pooling<sup>2</sup>, smoother consumption patterns, longer-term planning of investments (human capital and fixed assets) and more sophisticated demands for a broader array of financial products<sup>3</sup>.

Despite the intuition and suggestive evidence however, when it comes to proving impact of financial education, the evidence is thin and mixed: An unpublished 2007 randomized evaluation of a debt payoff program by Mullainathan and Karlan finds no effect of an (albeit short) financial literacy training on likelihood of falling back into debt; and a oft-cited paper by Bernheim, Garret, and Maki (2001), which found a positive link between state-mandated high school literacy training in the US and later household financial decisions, was recently revisited and found spurious by Cole and Shastry (2007). On the other hand, Valdivia and Karlan find that business training for microentrepreneurs in Peru led to greater knowledge of business practices, improved self-reported earnings in typically slow months for trainees, and higher repayment and retention rates for the MFI. In a 2003 study, Duflo and Saez worked with a large US firm to randomize invitations letters (with incentives) encouraging employees to attend a benefits fair and found a small, but statistically significant, increase in enrollment in retirement plans 5 and 11 months after the fair for employees in departments that received invitations. Finally, Lusardi (2008) finds that financial education programs can improve savings and financial decision-making, but also concludes that much more can be done to improve the effectiveness of these programs.<sup>4</sup>

The advent of microfinance and the growth of microfinance institutions, primarily in developing countries, has taught us that low-income borrowers and savers can be reached successfully without loss of profit to the banks. Microfinance is likely to be most effective in improving clients' standard of living when clients fully understand how to navigate financial decisions so that they can achieve their goals in life. The scarcity of evidence of successful financial literacy programs does not preclude the utility of such programs to promote financial understanding and behavior change. In fact the relative scarcity of rigorous testing is a call for innovation of financial literacy approaches.

ARARIWA operates village banks, groups of 15 to 20 individuals that come together to borrow money, deposit savings, and participate in ARARIWA's education programs (described below). Bank members are responsible for ensuring that everyone within the group repays her loan, and are thus more likely both to select good borrowers to partner with, and provide good enforcement mechanisms to prevent loan default. ARARIWA operates under the premise that bank members face tremendous obstacles to becoming good financial service clients and to improving their families' living circumstances: social isolation, lack of self-confidence, limited entrepreneurial experience, and limited knowledge of financial products. A key innovation of their program lies in the realization that, in order to alleviate a family's poverty, providing credit may not be enough. Microfinance clients need more than credit alone; they need educational services that specifically address these obstacles and that provide a framework for solutions in order to promote key

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<sup>2</sup> Nicolas Blancher, IMF, Conference on Improving Financial Literacy, Moscow, (November 2006)

<sup>3</sup> Carlos E Cuevas, The World Bank, Conference on Improving Financial Literacy, Moscow, (November 2006)

<sup>4</sup> Lusardi, A. (2008). "Household Saving Behavior: The Role of Literacy, Information and Financial Education Programs." NBER Working Paper No. 13824.

behavior changes. Arariwa integrates financial services – micro-loans and savings – with education modules adapted to a particular local context in order to reach these women in their communities. The purpose of this low-cost, non-formal education is to help women build their productive assets, accumulate savings, improve self-confidence and improve basic business and family survival skills.

Although Arariwa's traditional credit with education modules have been moderately successful, they perceive a need to complement traditional techniques with new communication. Recent experiences in Peru show that adults learn much better when audiovisual examples are used to illustrate theory that will otherwise never be internalized. The Peruvian Ministry of Education's Intercultural Bilingual Education Program, used for teacher's education, has had successful experiences using video materials to complement classroom training. In the case of financial literacy training, Arariwa believes that video programs can complement the credit officers' words in order to encourage reflection and motivate change with real examples and interviews with similar women that have been influential in improving the way in which their households manage finances. In addition, Arariwa's customer service surveys have suggested that female clients would like to involve their husbands in education sessions because otherwise they are difficult to sway. A radio program can help address this request. Radio will be an effective complement in rural areas because of the way in which people listen to the radio as a family. While the financial training in the bank group session will be only for the women, the radio program will allow the woman to involve her husband in the education so that joint decisions will in fact be improved as a consequence of the training. For both radio and video, however, rigorous research is needed to prove that these methods are in fact effective ways to encourage adult learning and change household financial behavior.

## b. Procedures and Methodology

The proposed research will utilize randomized controlled evaluation methodology to examine the effectiveness of an innovative video- and radio-based financial education project designed to explore questions of relevance to pro-poor financial policy and financial product development in the context of ICTs. The use of a rigorous experimental research design with random assignment of participants to treatment and control groups will allow us to interoperate any change in behavior or knowledge as *a direct result* of the intervention.

GRADE will rely on IPA's expertise and presence in the region for the management of the fieldwork and the coordination with our implementing partner ARARIWA, including hiring and oversight of surveyors,, surveying process, oversight of data collection and cleaning. GRADE will lead the research effort and coordinate the researchers involved in the study for the dissemination of study findings, the presentation of an academic paper and a research brief.

### ▪ Study Sample

The study sample will be low-income female microfinance clients from rural and urban areas, mostly between the ages of 31 and 38 years of age, whose economic activities range from retail to agriculture to animal husbandry and handicrafts. Subjects will be drawn from ARARIWA's existing clients in Village Banks, and will be low-income individuals with little experience with formal financial mechanisms. Some of these clients will have received ARARIWA's other educational modules. The research study itself will thus be limited geographically to the 13 districts of the Department of Cuzco, Peru. These women are an important target group for research on financial management and savings accumulation because their

households are often vulnerable to expense shocks and an inability to finance basic necessities. Low-income households stand to gain considerably from new insights that can inform policy and financial innovation aimed at improving their wellbeing, specifically policies and innovations that will facilitate these households to make the most of their financial resources through savings for investments in human capital, fixed assets and retirement.

- **Implementation Procedures**

Prior to the start of the evaluation, ARARIWA will develop financial education modules, similar in style to their existing modules in family wellbeing, health and entrepreneurial training. The 9 financial literacy sessions will be divided into three groups: (1) Budgeting, (2) Saving and (3) Debt Management. Bank members will attend each of the 9 sessions, and their spouses will be invited to a summary at the end of each of the three groups of sessions. The content of each session has been summarized below.

<b>1<sup>st</sup> Group: Budgeting</b>	
1	Are we Spending, Saving or Investing? This session will motivate participants to reflect about the way in which they currently manage their finances using interactive games that simulate real life circumstances.
2	Determining our financial goals. This session will help the participants lay out their personal, family and business financial goals, encouraging them to think beyond their immediate needs.
3	Creating our budget. In this session, the participants will use pictorial maps to plan their future sources of income and expenditures in order to meet their financial goals.
4	Deciding how to spend money. This session will teach the participants commitment strategies that can be used to prevent unnecessary deviations from their budget plan.
5	Monitoring our income and expenditures. In this session the participants will review their income and expenditures during the last month, in order to provide them with information that can encourage decisions and attitudes of change.
<b>2nd group: Savings</b>	
6	Why and how to save. This session motivate the participants to save by illustrating the benefits of saving with examples from the lives of people similar to the participants.
7	Our saving goals. In this session, the participants will lay out a savings plan for the year that will allow them to achieve their financial goals.
<b>3rd Group: Debt management</b>	
8	Mi money and other people's money...what is the difference. In this session participants will learn about adequate situations in which to borrow money and the responsibilities that borrowing money implies.
9	How much debt can I pay? Taking control of debt. This session will teach participants to calculate a realistic debt limit, based on their current income levels.

For the purpose of this study, ARARIWA will also develop video materials and a radio program that will complement these training modules. The video materials will be presented during the training sessions, and will consist of real life examples and lessons related to savings and financial management. The radio program will be transmitted once a week throughout Cusco.

Research participants will be drawn from the village banks that receive a combination of credit and education workshops from ARARIWA credit officers. Each of the educational programs will last one year.

About 300 will be eligible to receive credit with financial education. These banks will be randomly assigned to one of three groups:

1. Treatment 1 will be offered a financial education program with monthly sessions enhanced by video-supported training and a weekly radio program.
2. Treatment 2 will be offered a financial education program with monthly sessions but no ICT innovations.
3. The Control will not be offered financial education but will instead be offered one of the non-financial modules (family health, self esteem) that routinely ARARIWA offers.

A key element of Treatment 1 are incentives offered to increase the probability that members will listen to the weekly radio programs. ARARIWA credit officers will record testimonials at the end of their traditional workshops, some of which will be added to the radio program. Credit officers will also offer prizes to bank members based on information transmitted during the radio program. Although we cannot prevent the population as a whole from listening to the radio, these incentives will ensure that reception of the broadcasts will be much higher among village bank members in the first group.

When designing the randomization, we will stratify banks according to certain factors that may affect the success of the financial literacy training. For example, individuals who have been clients of ARARIWA for several years may have an easier time understanding the concepts that are being taught, or may have a better relationship with their credit officer. Other factors include length of time the bank has been active, average loan size, average levels of education, and previous training received. Stratified randomization ensures that we can measure whether the effectiveness of the training differs between different types of clients.

#### ▪ Data Collection

The project will begin with a short baseline survey of a portion of study subjects to capture the initial state of basic outcome indicators. ARARIWA credit officers will gather information from their bank members on basic socioeconomic characteristics baseline levels of financial literacy. This will help refine the necessary sample size required to measure effects on savings and other behavior, and will guide the stratification.

IPA will conduct surveys after nine months, which will test the extent to which bank members in each group have acquired knowledge of the topics covered by the training modules. These surveys will measure financial wellbeing, attitudes, and behavior as well as household characteristics, level of education and cognitive ability, and personality characteristics important to financial planning and decision making. Surveys will be developed by our Survey Manager in consultation with the Financial Education Coordinator and Co-Investigators. IPA will merge this information with ARARIWA's institutional data, which measures savings rates, loan sizes, repayment behavior, and other financial information for each bank client.

#### ▪ Study Implications

Findings from this study will be valuable in answering questions key to the IDB's stated grant priorities. Specifically, by evaluating pro-poor financial product innovation using video and radio with female clients, our research will explicitly test the use of ICT as a tool for empowerment of individuals in the sectors of education and finance with a gender focus. The proposed research aims to inform financial policy development and to give financial institutions, investors, and decision makers the information they need to tailor the financial market to better meet the needs of historically unbanked populations. By including a

financial education program for a randomly selected group of participants we will also be able to answer questions on the importance of education and the incremental value of using well established ICTs in influencing financial decision-making, questions that are imperative to making decisions about how to best allocate social service budgets. Can simple classroom financial education alone modify savings and borrowing behaviors or do programs need to be packaged with audio visual video examples and radio reinforcements in order to be effective?

- **Study Goals**

1. For participants to develop financial knowledge and skills and attitudes of financial responsibility and commitment that will allow them to plan and strive towards their financial goals on a personal, family and business level.
2. Evaluate the incremental value of using the following information and communication technologies to complement financial literacy sessions during monthly group meetings: (1) videos as an audiovisual aid for credit officers during financial literacy sessions and (2) a weekly radio program to reinforce the learning from financial literacy sessions.
3. Contribute to the academic and policy literature on behavioral finance and financial product design for the poor and inform policy development, financial institution product design, and marketing strategies aimed at improving the wellbeing of low-income households in the developing world.

- **Study Outcomes**

1. Surveys will capture change in savings levels, behavior, and overall household wellbeing of study participants.
2. Baseline and follow-up surveys will capture changes in financial decision making and financial outcomes among study participants. These measures, along with program cost information will allow us to calculate the cost-benefit of providing ICT based financial education as a means of increasing client's ability to budget for important goals, increasing savings levels and reducing overindebtedness and default.
3. Our research will result in an academic paper to be submitted to top peer-reviewed economics journals as well as one plain-English issue brief suitable for a general audience. This brief will describe study findings, the policy significance of findings, and suggestions for study and program replication.

## Annex 1 - Power Calculations

Power calculations reveal that a sample size of 240 groups of 10 would be required for an effect size in order to detect a 0.18 effect of the treatments, as shown in Table 1.

Table1: Sample Size by Effect Size (Rho = 0.07, 2 treatments)

Effect Size ( $\delta$ )	Number of Clusters (J)	Cluster size (N)	Power
0.15	285	15	0.8
0.18	240	10	0.8
0.20	160	15	0.8
0.20	195	10	0.8
0.20	210	15	0.9
0.20	261	10	0.9



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### **EDUCATION**

1999 Ph.D., Applied Economics, University of Minnesota, Minnesota, U.S.A.  
1987 B. A. in Economics, Universidad del Pacífico, Lima, Peru.

### **FIELDS OF INTEREST**

Poverty and Social Inequalities  
Microeconometrics  
Rural Development  
Health Economics

### **CURRENT AND OTHER APPOINTMENTS**

2007-2010 Grupo de Análisis para el Desarrollo (GRADE), Lima, Peru  
Director of Research

2007 - Poverty and Economic Policy (PEP) Network  
Director, Latin American Office

2007 - Policy Impact Evaluation Research Initiative (PIERI)  
Member of Steering Committee

1993 - Grupo de Análisis para el Desarrollo (GRADE), Lima, Peru  
Senior Researcher

2004-2006 International Society for Equity in Health (ISEQH)  
Board Member

2002- Partnership for Health Equity in Peru  
General Coordinator  
Founding Institutions: GRADE, CIUP, UPCH

2001- Health Equity Gauges Initiative, Rockefeller Foundation.  
Advisory Committee on Measurement Issues.

2000 Centro de Investigación y Docencia Económicas (CIDE), División de Economía,  
Mexico D.F.  
Professor-Researcher and Academic Director of the Master in Health Economics.

1993-1994 Universidad del Pacífico, Facultad de Economía.  
Professor.  
Economic Optimization Methods, II-93.

## RESEARCH EXPERIENCE

**Research Project 22:** “Productive Training for the Empowerment of Women in Lima, Peru: The Impact Evaluation”. Sponsored by the International Center for Research on Women, as part of an association with the World Bank and UNIFEM. 2008-10.

**Research Project 21:** “Connecting Rural Communities for Development: An Impact Evaluation of a Rural Roads Program in Peru”. Sponsored by the Poverty Monitoring, Measurement and Analysis section of the Poverty and Economic Policy (PEP) Network; the Consorcio de Investigación Económica y Social (CIES); and Corporación Andina de Fomento (CAF), 2007-08.

**Research Project 20:** “Health Finance and Social Protection in Latin America: A Comparative Analysis of Argentina, Brazil, Chile, Colombia, Costa Rica, Peru and Mexico”. A regional project jointly developed with researchers from FUNSALUD (Mexico), CEDE-Universidad de Los Andes (Colombia), FIPE, University of Sao Paulo (Brazil), CEDES (Argentina), Universidad Adolfo Ibañez (Chile), and CPP-Universidad de Costa Rica (Costa Rica). Sponsored by International Development Research Centre – IDRC (2007-2009).

**Research Project 19:** “Raising Awareness on the Connection between Race/Ethnicity, Discrimination, Poverty and Health Inequalities in Peru”. Sponsored by International Development Research Centre – IDRC (2005-2008).

**Research Project 18:** “Microcredit and Business Development Services against Child Labor in Rural and Marginal Urban Peru”. Sponsored by the US Department of Labor, with Dean Karlan (2005-2006).

**Research Project 17:** “Child Health, Poverty and the Role of Social Policies in Peru”, with the IADB Regional Research Network, (2003-04).

**Research Project 16:** “Credit Reporting Bureaus and the Deepening of Financial Services for the Rural Poor in Latin America.” Sponsored by the BASIS project, with Alain de Janvry, UC Berkeley. (2002-2005)

**Research Project 15:** “How Well do Mother-Child Public Health Programs Reach the Poor in Peru.” Sponsored by the World Bank. (2002-03)

**Research Project 14:** “Business Development Services for Female-owned Microenterprises in Communal Banks: An Impact Evaluation”. Sponsored by the Niles Foundation, with Dean Karlan, Yale University. (2002-05)

**Research Project 13:** “Building a Local Partnership to Raise Awareness on the Evolution of Health Inequities in Peru” Sponsored by the Canadian International Health Society and the International Development Research Centre (IDRC). With Rafael Cortez, Centro de Investigación de la Universidad del Pacífico and Marcos Cueto, Universidad Peruana Cayetano Heredia. (2002)

**Research Project 12:** “Evolución de la Equidad en Salud Materno-Infantil en el Perú: 1986-2000” Sponsored by Macro International Inc. and Instituto Nacional de Estadística (INEI). (2002)

**Research Project 11:** “Mobilizing Microsavings in Peru: Empowering the Poor Through their Financial Agents and Local Assets Markets”. Sponsored by the Ford Foundation (2001-2003)

**Research Project 10:** “Los Programas de Planificación Familiar y la Salud del Binomio Madre-Niño en el Perú” Sponsored by The Consortium of Economic and Social Research (CIES) and the International Development Research Centre (IDRC). (2001-02)

**Research Project 9:** “Inequidades en la Situación de Salud, Acceso y Gasto en Atención en Salud: Utilizando Datos Secundarios para Apoyar la Toma de Decisiones.” Sponsored by the Panamerican Health Organization, (PAHO) Division of Health and Human Development. (2000-01)

**Research Project 8:** “Comportamiento de los hogares ante transferencias públicas: lineamientos para la evaluación de impacto de los programas públicos para el alivio de la pobreza en el Perú”.

This project is part of the Research Network on Best Practices for Poverty Alleviation Programs, sponsored by CIES-IDRC. (1999-01)

**Research Project 7:** “Sensibilidad de la Demanda por Servicios de Salud ante un Sistema de Tarifas en el Perú: Previo vs. Calidad?,” Sponsored by CIES-IDRC. (1999-00)

**Research Project 6:** “Household Behavior and the Provision of Public Health Services in Peru: Searching for Policy Lessons to Enhance Impact on Equity”, with the World Health Organization (WHO), PAHO, and the International Clearinghouse of Health System Reform Initiatives (ICHSR), the Initiative on Health Sector Reform. (1998-99)

**Research Project 5:** “A Dynamic Analysis of Household Decision-Making in Peru: Changes in Household Structure, Female Labor Participation, Human Capital and its Returns”, with the IADB Regional Research Network, Round 5 (1998-99).

**Research Project 4:** “Productivity of Household and Public Health Investments: The Peruvian Case”, with the IADB Regional Research Network, Round 4 (1997-98).

**Research Project 3:** “Salud, Nutrición, Productividad e Ingresos en el Perú”, with the Consortium of Economic Research (CIE) and the IDRC of Canada (1996-98)

**Research Project 2:** "Mercados Rurales de Factores y Desarrollo Agrario en una Economía de Libre Mercado II": Los Mercados Rurales de Trabajo en el Perú, sponsored by CIE-IDRC (1993-96).

**Research Project 1:** "Mercados Rurales de Factores y Desarrollo Agrario en una Economía de Libre Mercado I": Los Mercados Rurales de Crédito en el Perú, sponsored by CIE-IDRC (1993-96).

## AWARDS AND HONORS

2001	Fundación Mexicana para la Salud. (FUNSALUD) Red Interamericana José Luis Bobadilla de Políticas de Salud. Jury for the IV Concurso Premio Internacional de Políticas de Salud, México D.F.
1991	Mac Arthur Interdisciplinary Program on Peace and International Cooperation, University Minnesota - Pre-Dissertation Fellowship.
1990-1994	Mac Arthur Interdisciplinary Program on Peace and International Cooperation, University of Minnesota - Ph.D. Fellowship.
1988-1990	Andean Peace Program, U.S. Agency for International Development - M.A. Fellowship.
1988-1990	University of Minnesota, Graduate School, Foreign Student Tuition Award.

## LIST OF RESEARCH PAPERS AND PUBLICATIONS

- Cockburn, John; Martin Valdivia, editors (2008). “Reaching the MDGs: An International Perspective”. PEP Research Network.
- Frisancho, Verónica; Karlan, Dean; Valdivia, Martín (2008). “Business training for microfinance clients: how it matters and for whom?”. PEP-PMMA Working Paper # 11, May.
- Díaz, Juan José; Martín Valdivia (2007). “La Salud Materno infantil en el Perú: Mirando dentro y fuera del Sector Salud”. In *“Investigación, Políticas y Desarrollo en el Perú”*. Lima: GRADE, 2007.
- Valdivia, Martín (2007). Etnicidad, Antecedentes Lingüísticos y la Salud Materno Infantil en el Perú. INEI, Investigaciones, Working Paper # 22, Lima.
- Karlan, Dean; Martín Valdivia (2006). “Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions”. USDOL, Bureau of International Labor Affairs

- Research Symposium Papers, *Linking Theory and Practice to Eliminate the Worst Forms of Child Labor*, November.
- Karlan, Dean; Martín Valdivia (2006). “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. Yale University, Economic Growth Center Discussion Paper # 941, July.
- Valdivia, Martín (2005). “Peru: Is identifying the poor the main problem in targeting nutritional programs?”. In Gwatkin, Wagstaff and Yasbeck (editors) *Reaching the Poor with Health, Nutrition and Population Services: What Works, What Doesn't, and Why?*. The World Bank, Washington DC.
- Valdivia, Martín (2005). “Planificación Familiar y Salud Materno-Infantil en el Perú: Menos puede ser Mejor”. In *Economía y Sociedad* # 55, CIES, Lima, March.
- Valdivia, Martín (2005). “*Peru: Is identifying the poor the main problem in targeting nutritional programs?*”. The World Bank HNP Discussion Paper Series, Reaching the Poor Program Paper No. 7, Washington DC, February.
- Valdivia, Martín (2004). “Poverty, Health Infrastructure and the Nutrition of Peruvian Children.” In *Economics and Human Biology* 2 (3): 489-510, December.
- Saavedra, Jaime; Martín Valdivia (2003). “*Estructura del hogar y ahorro durante el ciclo de vida: Evidencia de las cohortes peruanas.*” Documento de Trabajo # 42, GRADE, Lima, March.
- Valdivia, Martín; Jorge Mesinas (2002) “*Evolución de la equidad en salud materno-infantil en el Perú: ENDES 1986, 1992, 1996 y 2000*”. Macro International-INEI. Lima, October.
- Valdivia, Martín (2002). “*Public health infrastructure and equity in the utilization of outpatient health care services in Peru.*” In *Health Policy and Planning*; 17 (Suppl 1): 12-19. Oxford University Press.
- Valdivia, Martín (2002). “*Acerca de la Magnitud de la Inequidad en Salud en el Perú*”. Documento de Trabajo # 37, GRADE, Lima, April.
- Valdivia, Martín; Miguel Robles (2002) “*Alternativas para la Pequeña Agricultura en el Perú*”. Análisis y Propuestas # 5, GRADE, January.
- Saavedra, Jaime; Martín Valdivia (2000). “*Household and Individual Decision-Making over the Life Cycle: A First Look at Evidence from Peruvian Cohorts.*” IADB Regional Research Network Working Paper R-425, December.
- Murrugarra, Edmundo; Martín Valdivia (2000). “The Returns to Health for Peruvian Urban Adults by Gender, Age, and Income Class”. In Savedoff, William and T. Paul Schultz (eds) “*Wealth from Health: Linking Social Investments in Latin America.*” IADB, Washington DC, December.
- Murrugarra, Edmundo; Martín Valdivia (2000). “*Morbilidad Auto-Reportada y los Retornos a la Salud para los Varones Urbanos en el Perú: Enfermedad vs. Incapacidad*”. Documento de Trabajo # 31, GRADE, Lima, September.
- Saavedra, Jaime; Martín Valdivia (2000). “Income Smoothing over the Life Cycle: Family Living Arrangements and the Welfare of Peruvian Households”. Documento de Trabajo # 186, CIDE, Mexico, July.
- Valdivia, Martín (1999). “*Asymmetric Information and Credit Markets in Peruvian Rural Economies*”. Ph.D. Thesis, Department of Applied Economics, University of Minnesota, August.
- Murrugarra, Edmundo; Martín Valdivia (1999). “*Wages and Health Determinants for Peruvian Urban Adults: Differences across Gender, the Life-Cycle and the Wage Distribution*”. IADB Regional Research Network, Working Paper R-352, May.
- Valdivia, Martín (1998). “El Trabajo Asalariado en las Economías Rurales del Perú”. In *Boletín de Opinión* # 33, pp. 110-118, Consortium of Economic Research. Lima, January.

- Valdivia, Martín; Miguel Robles (1997). "Decisiones Laborales en las Economías Rurales del Perú". In *Notas para el Debate* # 14: 79-131, GRADE, Lima, September.
- Valdivia, Martín (1996). "Ex-post Costly Monitoring and Access to Credit in Peruvian Rural Economies". In Sociedade Brasileira de Econometria, *Proceedings of the XVIII Encontro Brasileiro de Econometria*, Aguas de Lindoia, Sao Paulo, December 11-13, p. 839-857.
- Valdivia, Martín; Juan Pablo Silva (1996). "Acceso al Crédito en las Economías Rurales: Diferencias entre el Sector Formal e Informal en el Perú". In Seminario Permanente de Investigación Agraria (SEPIA), *"Perú: El Problema Agrario en Debate, SEPIA VI"*.
- Valdivia, Martín (1996). "Diversificación en un Modelo Dinámico de Hogares Rurales con Incertidumbre". In *Boletín de Opinión* # 28, Consortium of Economic Research, Lima, July.
- Roe, Terry; Martín Valdivia (1996). *"Policy Reform, Capital Mobility and Growth: Explaining the Post-Adjustment Outcomes in Latin America"*. US Department of Agriculture, manuscript, April.
- Valdivia, Martín (1995). "Del Banco Agrario a las Cajas Rurales: Hacia un Sistema Financiero Rural Eficiente?". In *Notas para el Debate* 13, GRADE, Lima, October.
- Valdivia, Martín; Víctor Agreda (1994). "El Sistema de Comercialización de Frutas: Los Casos del Limón, el Maracuyá y el Mango en el Norte del Perú". En J. Escobal, (editor) *Comercialización Agrícola en el Perú*, GRADE-USAID, Lima.
- Escobal, Javier; Martín Valdivia (1993). "El Sector Agrario ante el Proceso de Liberalización: Posibilidades y Limitaciones en una Economía de Mercado". *Pretextos*, 5: 53-77, DESCO, November.
- Roe, Terry; Martín Valdivia (1992). "Mexican Agriculture in an Economy-Wide Policy: Latitude for Special Treatment," *North American Journal of Economics & Finance*, 3(2): 99-115 JAI Press.
- Valdivia, Martín (1987). "Las Alternativas de Re-Estructuración Empresarial en la Agricultura de la Costa Peruana", *Apuntes*, N° 21, pp. 310-322, Universidad del Pacífico, Lima, September.

## **REFEREE SERVICE**

Economics and Human Biology, World Development, European Economic Review

## **ONGOING RESEARCH**

"Contracting the Road to Development: Early Impacts of a Rural Roads Program". Current version: November 2008.

"Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions", with Dean Karlan. Current version: October 2008, re-submitted for publication to the *Review of Economics and Statistics*.

"School Characteristics and Academic Achievement in Peru: Reinforcing Exclusion Mechanisms through the Geographical Distribution of Resources? with Gianmarco León. Current version: April, 2008.

"Impact of a Technology Transfer Program on the Productivity of Small Farmers: The Case of Ecuador's PROMSA", with Alessandro Maffioli. Current version: December 2007.

## RECENT INTERNATIONAL SEMINARS, WORKSHOPS AND CONFERENCES

- Poverty and Economic policy (PEP) Network, 7<sup>th</sup> Meeting. Presentation of paper: “Contracting the Road to Development: Early Impacts of a Rural Roads Program”. Manila, December 10-12 2008.
- Impact Evaluation Network (IEN), 2<sup>nd</sup> Meeting. Presentation of paper: “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. IMPA and Fundación Getulio Vargas, Rio de Janeiro, November 19, 2008.
- North-Eastern Universities Development Conference (NEUDC). Presentation of paper: “Contracting the Road to Development: Early Impacts of a Rural Roads Program”. Boston University, November 7-9 2008.
- Canadian Economic Association (CEA), 42<sup>nd</sup> Annual Meeting. Presentation of paper: “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. Vancouver, June, 6-8 2008.
- CAF Seminar “Infrastructure and Development”. Presentation of paper: “Connecting Rural Communities for Development: An Impact Evaluation of a Rural Roads Program in Peru”. Lima, May 5-6 2008.
- Conference Entrepreneurship, Creativity and Organizations of the Future, Harvard Business School Centennial Colloquium. Presentation of paper: “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. Boston, December, 7-8 2007.
- LACEA 2007 Conference. Bogotá. Presentation of two papers: “School Characteristics and Academic Achievement in Peru: Reinforcing Exclusion Mechanisms through the Geographical Distribution of Resources?” and “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. Fedesarrollo and Universidad de los Andes, Bogotá, October 4-6, 2007.
- 4<sup>th</sup> Minnesota International Development Conference. Presentation of the paper: “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. Minneapolis, University of Minnesota East Bank Campus, May 4-5, 2007.
- CAF Workshop series on the Challenge of Social Inclusion. Presentation of the paper: “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. Caracas, Venezuela March 12, 2007.
- LACEA 2006 Conference. Mexico DF. Presentation of the paper: “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. ITAM, México, Nov 2-4, 2006.
- US Department of Labor (USDOL) Research Seminar “Linking Theory and Practice to Eliminate the Worst Forms of Child Labor”. Presentation of the progression on the study: “*Teaching Entrepreneurship: Impact of Business Training on Microfinance Clients and Institutions*”. Washington D.C., April 11-12 2006.
- Second Latinoamerican Forum of Village Banks at PRODESAROLLO “Innovations and New Trends on Village Banks”. Presentation of the study “Competition, Credit Bureaus and the Development of Microfinances in Peru”. Morelia, Michoacán, March 29-31, 2006.
- Global Development Network (GDN) - Sixth Global Development Conference on “Institutions and Development: At the Nexus of Global Change”. Presentation of the paper “Institutional Change in the Health Sector and the Millennium Development Goals”. St. Petersburg, January 19-21, 2006.

- Global Equity Gauge Alliance (GEGA) – Independent University of Bangladesh (IUB) conference “Health Systems and Equity”. Presentation on “Measuring and Monitoring Health Equity”. May 29-31, 2005, Dhaka, Bangladesh.
- Presentation of the study “Millennium Goals and Ethnicity in Peru” at IADB Seminar –Social Development Division “Social Inclusion and Millennium Development Goals: Gender, Race and Ethnicity – Case Studies of Honduras and Peru.” Washington DC, March 9, 2005.
- 9th Annual Meeting of the Latin American Economic Association (LACEA). Lecturer at the Contributed Sessions with the study: “Poverty, Health Infrastructure and the Nutrition of Peruvian Children”. Costa Rica, November 4-6, 2004.
- “Towards a Development Strategy for the Peruvian Rural Sierra: Recognizing what we know and we ignore”. Presented at the workshop “Development of Rural Economy and its Potential in the Peruvian Sierra.” IADB Headquarters, Lima. October 28, 2004.
- IDRC Workshop An agenda for the Program on Governance, Equity and Health. Montevideo, Uruguay. October, 2004.
- Centro de Investigación Económica y Social CIES - Annual Meeting. Presentation of the paper: “Decentralizing Education in Peru Searching for Lights in Improving Quality and Reducing Gaps”. Ottawa, Canada. October 6, 2004.
- World Health Organization. Workshop on “Social determinants of health: north and south.” University College London. London, 22 -23 June 2004.
- BIREME – Centro Latinoamericano y del Caribe de Información en Ciencias de la Salud, PAHO, WHO. Participant at the “First Regional ISEqH Meeting. Creation of the Americas’ ISEqH Chapter.” Sao Paulo, Brazil. April 1-2, 2004.
- World Bank Conference on Reaching the Poor with Effective HNP Services. Presentation of “Benefit Incidence Analysis for Public Child Health and Nutrition Programs in Peru.” Washington DC, February 18-20, 2004.
- IADB, RES. Workshop Child Health, Poverty and the Role of Social Policies. Presentation of the study: “Health Infrastructure and Child Health in Rural Peru.” Washington, DC. February 23, 2004.
- Global Development Network GDN. Lecturer at the Conference: “Fifth Annual Global Development Conference”. New Delhi, India. January 25-30, 2004.

## **RECENT CONSULTANCIES**

- Interamerican Development Bank (2009). A study on: “Mejorando el Acceso a los Mercados par alas Comunidades Indigenas de Panama: Una Evaluacion del Rol de los Caminos Rurales”. Lima (February-May).
- International Center for Research on Women – ICRW (2008). Main task: Design of a Monitoring and Impact Evaluation Strategy for a pilot project focused on business training for female microentrepreneurs that were beneficiaries of the Peruvian urban land titling program (COFOPRI). Lima (April-August)
- World Bank, (2007). “Designing a Monitoring and Impact Evaluation Strategy for the PROTIERRAS intervention in rural Bolivia”. Santa Cruz, Bolivia (October-December)
- OVE-BID (2006-07). “Ex-post Evaluation of the Improvement of Agricultural Services Program (PROMSA)”. Ecuador (October-March).
- Ministry of Transportation and Communications (2006-07). “Evaluation of the Economic, Social, Environmental and Institutional Impact of the Rural Roads Program (PCR) and Base-line of the Decentralized Rural Transportation Program (PTRD).” (October-February).

- Presidency of the Council of Ministers (2005-06). “Identification and characterization of target population within the scope area of the Project for Development of Rural Highlands in Peru (PDRS)” Document elaborated for the Planning Unit of the Project for Development of Rural Highlands, PCM-World Bank. (September-January).
- Global Development Network (2005). A study on “Institutional Reform of the Health Sector and the Millennium Development Goals”. Presented at the 2006 annual meeting in St. Petersburg. (September-December).
- International Food Policy Research Institute – IFPRI - (2005). A study on “Characterizing Diversity in the Peruvian Rural Sierra: A First Trial towards a Typology”, with Javier Escobal. Lima, January-March.
- Interamerican Development Bank (2004). A study on: “Ethnicity and the Millennium Development Goals: The Peruvian Case, with Martín Benavides. Lima, June-October 2004.
- Interamerican Development Bank and International Food Policy Research Institute – IFPRI - (2003-04). Consultant for the elaboration of the document “Towards a Development Strategy for the Peruvian Rural Sierra,” with Javier Escobal. Lima, December-March.

February, 2009

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## POSITIONS

2008 – present	Yale University, Professor of Economics
2005 – 2008	Yale University, Assistant Professor of Economics
2004 – 2005	Yale University, Visiting Assistant Professor of Economics and Management
2002 – 2005	Princeton University, Assistant Professor of Economics and International Affairs

## PRIMARY RESEARCH FIELDS

Development Economics, Behavioral Economics, Political Economy, Field Experiments

## EDUCATION

Ph.D., M.I.T. Department of Economics, June, 2002

Fields: Development Economics and Public Finance. Dissertation: Social Capital and Microfinance

M.B.A., University of Chicago Graduate School of Business, Highest Honors, 1997

M.P.P., University of Chicago Harris Graduate School of Public Policy, 1997

B.A., University of Virginia, Foreign Affairs (Latin America), 1990

## HONORS/AWARDS

2008-2010	Alfred P. Sloan Research Fellowship
2007	Presidential Early Career Award for Scientists and Engineers (PECASE)
2006-2011	National Science Foundation CAREER Award
2006	TIAA-CREF Paul A. Samuelson Certificate of Excellent (for “Tying Odysseus to the Mast”)
2006	USAID Private Sector Development Impact Assessment winner (for “Expanding Credit Access”)
2006	Duke University Talent Identification Program 2006 Distinguished Alumnus Award

## ECONOMICS PAPERS (published/forthcoming)

- “Small individual loans and mental health: a randomized controlled trial among South African adults”  
*BMC Public Health* 2008, 8:409
- “Observing Unobservables: Identifying Information Asymmetries with a Consumer Credit Field Experiment,”  
joint with Jonathan Zinman, December, 2008, forthcoming, *Econometrica*
- “Expanding Credit Access: Using Randomized Supply Decisions To Estimate the Impacts,” September 2008,  
forthcoming, *Review of Financial Studies*, joint with Jonathan Zinman, winner of 2006 USAID Private Sector  
Development Impact Assessment Initiative
- “Trust and Social Collateral”, forthcoming *Quarterly Journal of Economics*, joint with Markus Mobius, Tanya  
Rosenblat and Adam Szeidl, September 2008
- “Does the Media Matter? A Field Experiment Measuring the Effect of Newspapers on Voting Behavior and  
Political Opinions,” joint with Alan Gerber and Daniel Bergan, January 2009, *American Economic Journal:  
Applied Economics*
- “When Curiosity Kills the Profits: An Experimental Examination,” joint with Julian Jamison, May 2008,  
forthcoming, *Games and Economic Behavior*
- “Credit Elasticities in Less Developed Countries: Implications for Microfinance,” joint with Jonathan Zinman,  
June 2008, *American Economic Review*
- “Does Price Matter in Charitable Giving? Evidence from a Large-Scale Natural Field Experiment,” joint with  
John List, *American Economic Review*, December 2007.
- “To Deceive or Not To Deceive: The Effect of Deception on Behavior in Future Laboratory Experiments,” joint  
with Julian Jamison and Laura Schechter, forthcoming, *Journal of Economic Behavior and Organization*
- “Community Size and Network Structure”, joint with Hunt Alcott, Markus Mobius, Tanya Rosenblat, and  
Adam Szeidl, *American Economics Review Papers & Proceedings*, May 2007.
- “Social Connections and Group Banking,” *Economic Journal*, February 2007, 117: F52-84

- “Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines”, joint with Nava Ashraf and Wesley Yin, *Quarterly Journal of Economics*, May 2006, Vol. 121, No. 2, pp 673-697.
- “Deposit Collectors,” joint with Nava Ashraf and Wesley Yin, *Advances in Economic Analysis & Policy*, March 2006, Vol. 6, No. 2, Article 5.
- “Using Experimental Economics to Measure Social Capital and Predict Real Financial Decisions,” *American Economic Review*, December 2005, 95(5), pp.1688-1699.
- “Do modern forms of human capital matter in primitive economies? Comparative evidence from Bolivia,” joint with Ricardo Godoy, Shanti Rabindran and Tomas Huanca, *Economics of Education Review*, February 2005, 24(1), pp 45-53.

#### **POLITICAL SCIENCE PAPERS (published/forthcoming)**

- “Does the Media Matter? A Field Experiment Measuring the Effect of Newspapers on Voting Behavior and Political Opinions,” joint with Alan Gerber and Daniel Bergan, January 2009, *American Economic Journal: Applied Economics*
- “Get-Out-the-Vote Phone Calls: Does Quality Matter?” September 2008, joint with Shang Ha, *American Politics Research*, forthcoming

#### **PUBLIC HEALTH PAPERS (published/forthcoming)**

- “Social and Economic Correlates of Depressive Symptoms and Perceived Stress in South African Adults,” joint with Rita Hamad, Lia Fernald and Jonathan Zinman, *Journal of Epidemiology and Community Health*, forthcoming

#### **WORKING PAPERS**

- “What’s Advertising Content Worth? Evidence from A Randomized Field Experiment in Consumer Credit,” May 2008 (earlier version circulated as “What’s Psychology Worth?”), joint with Marianne Bertrand, Sendhil Mullainathan, Eldar Shafir and Jonathan Zinman, revise and resubmit, *Quarterly Journal of Economics*
- “Teaching Entrepreneurship: Impact Of Business Training On Microfinance Clients and Institutions,” joint with Martin Valdivia, April 2006, *revised and resubmitted*, *Review of Economics and Statistics*
- “Microfinance Games,” August 2006, joint with Xavier Gine, Pamela Jakiela and Jonathan Morduch, *revise and resubmit*, *American Economic Journal: Applied Economics*
- “Adaptive Design of Multiple Stage Experiments Using the Propensity Score,” joint with Jinyong Hahn and Kei Hirano, revised and resubmitted, *Journal of Business Economics and Statistics*, October 2007.
- “Finding Missing Markets (and a disturbing epilogue): Evidence from an Export Crop Adoption and Marketing Intervention in Kenya”, joint with Nava Ashraf and Xavier Gine, January 2008
- “Peer Monitoring and Enforcement: Long Term Evidence from Microcredit Lending Groups with and without Group Liability,” joint with Xavier Gine, January 2008
- “Group versus Individual Liability: A Field Experiment in the Philippines,” July 2006, joint with Xavier Gine
- “Female Empowerment: Evidence from a Commitment Savings Product in the Philippines,” 2008, joint with Nava Ashraf and Wesley Yin

#### **BOOK CHAPTERS**

- “Randomized Trials for Strategic Innovation in Retail Finance,” in book edited by Mark Napier, Spring 2008, joint with Nathanael Goldberg and Jonathan Zinman
- “Some Simple Analytics of Slave Redemptions” (with Alan Krueger), in *Buying Freedom: The Ethics and Economics of Slave Redemption*, edited by K.Anthony Appiah and Martin Bunzl, 2006, Princeton University Press
- “SEED: A Commitment Savings Product in the Philippines”, in *Trickle Up 25<sup>th</sup> Anniversary Symposium*, forthcoming 2006, iUniverse Press, joint with Nava Ashraf and Wesley Yin

#### **POLICY PAPERS**

- “Quality Matters: Some Random Thoughts on Savings in Developing Countries,” Spring 2008, concept note for Bill and Melinda Gates Foundation
- “Microfinance Impact: Bias from Dropouts,” joint with Gwendolyn Alexander-Tedeschi, *Perspectives on Technology and Development*, Spring 2009
- “Is Microfinance Too Rigid?” joint with Sendhil Mullainathan, *VoxEU*, December 2007

- “The Impact of Microfinance: A Review of Methodological Issues,” joint with Nathanael Goldberg (IPA), *World Bank Doing Impact Evaluation Series*, #7, November, 2007.
- “Evaluating Microfinance Program Innovation with Randomized Control Trials: An Example from Group versus Individual Lending,” *Asian Development Bank Economics and Research Department Technical Note Series #16 (March, 2006)*. Joint with Xavier Gine, Tomoko Harigaya (IPA) and Binh Nguyen.
- “Testing Savings Product Innovations Using an Experimental Methodology,” July 2003 *Asian Development Bank Technical Note Series #8*, November, 2003 (with Nava Ashraf and Wesley Yin)
- “A Review of Commitment Savings Products in Developing Countries,” *Asian Development Bank Economics and Research Department Working Paper #45*, July 2003 (with Nava Ashraf, Nathalie Gons and Wesley Yin)
- “Microfinance Impact Assessments: The Perils of Using New Members as a Control Group,” *Journal of Microfinance*, December 2001

## **OTHER PROFESSIONAL EXPERIENCE**

### Academic Activities

- 2008- *American Economic Journal: Applied Economics*, Associate Editor
- 2008- *Journal of Development Economics*, Associate Editor
- 2006- Financial Access Initiative, co-Director
- 2006 - Center for Global Development, Non-Resident Fellow
- 2006 - CEPR Development Economics Group, Research Affiliate
- 2004 - BREAD, Affiliate
- 2003 - M.I.T. Jameel Poverty Action Lab (J-PAL), Research Fellow
- 2003 - GRADE-Peru, Research Affiliate

### Policy/Professional Activities

- 2007 - stickK.com, co-Founder and President
- 2004 - CGAP Savings Research Advisory Group
- 2002 - Innovations for Poverty Action (IPA), President and Executive Director
- 2002 - 2006 World Bank Consultant (post 2006 World Bank work conducted through contracts to IPA)
- 2002 - 2005 Asian Development Bank consultant
- 1998 - 2001 iCademy, Inc., co-Founder and Mortician to now defunct online education company
- 1996 Coopers & Lybrand, L.L.P. MBA summer consultant in government consulting group
- 1992 - 1995 FINCA International. Financial and systems consultant to an international microfinance NGO. Lived in El Salvador, covered Mexico, Peru, Nicaragua, Honduras and Costa Rica.
- 1990 - 1992 Nationsbank Investment Banking. Analyst in corporate finance and capital markets groups.

## **TEACHING EXPERIENCE**

### Yale University Department of Economics

- Development Economics, Ph.D., Fall 2005; Fall 2007; Spring 2008
- Development Economics, undergraduate, Spring 2008
- Field Experiments, Ph.D., Spring 2008
- Development Economics Policy, Masters and undergraduate level, Spring 2007
- Principles of Microeconomics, 115a, undergraduate, Fall 2005 and Spring 2007

### Asian Development Bank

- Executive Education Course in Randomized Program Evaluation, August 2005

### M.I.T. Jameel Poverty Action Lab

- Executive Education Program in Randomized Program Evaluation
  - Cambridge, MA: April 2005, May 2006, May 2007, May 2008
  - Millennium Challenge Corporation: May, 2006
  - Chennai, India: July 2006
  - Abuja, Nigeria: June 2007
  - Bali, Indonesia: June 2008

### Yale University School of Management

- Microfinance, MBA students, Fall 2004

### Princeton University

- Economic Analysis of Development, Basic. WWS MPA students. Spring 2003, Spring 2004

Economic Analysis of Development, Advanced. WWS MPA students. Spring 2003, Spring 2004

### **EXTERNAL GRANTS**

Grants and research fellowships from Alfred P. Sloan Foundation, National Science Foundation, Bill and Melinda Gates Foundation, World Bank, Asian Development Bank, AUSAid, USAID, Ford Foundation, CGAP, USDOL, BASIS-CRSP, Social Science Research Council, Boston College Center for Retirement Research, Macarthur Foundation, Mulago Foundation, Hewlett Foundation, Russell Sage Foundation, and Henry E. Niles Foundation.

### **ACADEMIC ACTIVITIES**

#### **Refereeing**

*American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Journal of Agricultural Economics, Berkeley Electronic Press Economic Analysis & Policy, Canadian Journal of Economics, Development and Change, Econometrica, Economic Development and Cultural Change, Economic Journal, Economic Letters, Experimental Economics, International Economic Review, Journal of African Economics, Journal of Development Economics, Journal of Development Studies, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of the European Economic Association, Journal of Human Resources, Journal of International Development, Journal of International Economics, Journal of Political Economy, Journal of Public Economics, Journal of Socio-Economics, Macarthur Foundation, M.I.T. Press, National Academy of Sciences, National Science Foundation, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Oxford University Press, Princeton University Press, Quarterly Journal of Economics, Rationality and Society, Review of Economics and Statistics, Review of Economic Studies, Russell Sage Foundation, Social Science Research Council, World Development*

#### **Invited Lectures/Presentations**

National Association of Regulatory & Utility Commissioners 2009 Winter Meeting, Washington DC, February 2009  
Inter-American Development Bank, Keynote speaker, November 2008  
EBRD, November 2008  
Microfinance Summit, Argentina, October 2008  
Microfinance & Entrepreneurship in Developing Countries: Success Story of Finance? Amsterdam, September 2008  
BANSEFI conference, Mexico City, September 2008  
Harris Graduate School of Public Policy, alumnus commencement speaker, June 2008  
IFC-German Marshall Fund Conference Monitoring and Evaluation of Finance, Washington DC, May 2008  
Ford Foundation and CGAP Conference on Targeting the Ultra-Poor, Kolkata, India, April 2008  
Unite for Sight Annual Conference, March 2008  
Philanthropy Roundtable Conference on Microfinance, Santa Fe, New Mexico, March 2008  
Behavioral Finance Forum, March 2008  
Financial Access Initiative, First Annual Conference on Microfinance, New York University, February 2008  
Yale SOM Alumni Forum on Microfinance, January 2008  
University of Tokyo COE Conference on Wealth and Poverty in Economic Development, December 2008  
Keynote speaker, LACEA Inaugural Impact Evaluation Network meetings, Bogota, Colombia, October 2007  
Opportunity International Board of Governors Annual Conference, featured speaker, October 2007  
EBRD Impact Evaluation and Experimentation Workshop, London, England, October 2007  
Savings, Assets and Financial Inclusion Conference, Singapore, June 2007  
Federal Trade Commission Conference, April 2007  
Behavioral Finance Forum, March 2007  
Microcredit Summit, November 2006  
USAID-BASIS Conference on Rural Finance, June 2006  
Microfinance Access to Banking Services, Fourth Annual Roundtable Conference, Philippines, April 2006  
Latin American Village Banking Forum, Morelia, Mexico, March 2006  
Building Better Microfinance Conference, University of Michigan, March 2006  
Trickle-Up 25<sup>th</sup> Anniversary Symposium on Innovations for the Poor, December 2004  
IMF: Workshop on Data on Access to Credit, October 2004  
IADB FORO IV Microenterprise Conference: Cartagena, Columbia, October 2004  
University of Copenhagen Development Research Group PhD Course on Evaluation, June 2004  
Hewlett Foundation Philanthropy Workshop West: February, 2004

IMF: Workshop of Microfinance Policy Issues: January, 2004  
United Nations Year of Microfinance Preliminary Conference: January, 2004  
Microcredit Summit, November 2002

#### Seminars

2008-2009: M.I.T./Harvard, Minnesota, Berkeley, UNC, Lehigh  
2007-2008: Pittsburgh, Harvard Kennedy School, Dartmouth, Arizona, Center for Global Development, Paris, Toulouse, Texas-Dallas, Population Council, Case Western Reserve, GRADE-Peru  
2006-2007: Georgetown, Center for Global Development, Houston/Rice, Texas A&M, Ohio State, NYU, Maryland, Fundacao Itau Social, Cornell-Johnson, Northwestern University, GRADE-Peru, Williams College  
2005-2006: Arizona, UCLA-Anderson, M.I.T.-Sloan, Chicago-GSB, Tufts, Berkeley, Stanford, UC-Santa Cruz, U of Washington, Stanford-GSB  
2004-2005: Cornell, Yale-SOM, Oxford, Essex, LSE/UCL, Columbia, LSE, Yale, MIT/Harvard, World Bank, Boston University, Missouri, McGill, Chicago-GSB, Berkeley, Duke, ADB  
2003-2004: Duke-Fuqua, George Washington, Wisconsin, Berkeley, Stanford, Williams, Yale-SOM, ADB  
2002-2003: Dartmouth, Columbia-GSB, British Columbia, Princeton, Princeton-Psychology  
2001-2002: M.I.T./Harvard, Yale-SOM, Maryland, Princeton, Texas, UC-Irvine, Berkeley, U of Washington, Williams, Georgetown, Johns Hopkins, UCLA, Michigan, George Washington, Miami

#### Academic Conference Presentations

2008-2009: CIRANO Development Economics (Montreal), FTC Microeconomics, AEA-San Francisco  
2007-2008: EEA 2008 Budapest, NEUDC-Harvard, NBER Africa Program, Australia National University Development Conference  
2006-2007: BREAD-AIID Amsterdam Conference on Financial Access, ESA Annual Conference, University of Copenhagen Conference on Behavioral Public Finance, AEA-Chicago, World Bank/WBER Conference on Access to Finance, NBER Universities Research Conference, Federal Trade Commission Conference on Consumer Disclosure, George Washington University Conference on Microfinance  
2005-2006: NEUDC-Brown, BREAD, AEA-Boston, UCL/LSE Field Experiments Conference, Brookings/World Bank Conference on Access to Finance, CIRPEE Mini-Conference on Development Economics  
2004-2005: NEUDC-Montreal, Oxford Conference on Social Networks, CEEL Bari Conference on Dynamic Choice and Experimental Economics, Toulouse Conference on Psychology and Economics, Federal Reserve Bank Conference on Consumer Finance  
2003-2004: AAEA-Montreal, NEUDC-Yale, AEA-San Diego, BREAD, Cornell University 75<sup>th</sup> Anniversary Conference, LSE Conference on Behavioral Economics, Development Economics and Public Finance  
2002-2003: LACEA-Madrid, NEUDC-Williams, Kremer Social Services Delivery Evaluation Conference, American Academy of Arts and Sciences Workshop on Missing Variables in Panel Data, Middlebury College Field Experiments Conference  
2001-2002: NEUDC-Boston University, LACEA-GRADE Conference on Poverty and Inequality