

# MARIA SOLEDAD MARTINEZ PERIA

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## EDUCATION

- 8/1993 - 5/1998 UNIVERSITY OF CALIFORNIA AT BERKELEY, Berkeley, CA  
Ph.D. in Economics. Fields: International Finance and Macroeconomics.
- 9/1990 - 6/1992 STANFORD UNIVERSITY, Stanford, California, CA  
B.A. in Quantitative Economics conferred with Academic Distinction.
- 3/1988 - 8/1990 UNIVERSIDAD CATOLICA ARGENTINA, Buenos Aires  
Completed two and a half years of the Licenciatura (B.A. equivalent) in Economics. Transferred to Stanford University thereafter.

## EMPLOYMENT

- 9/2019 - present INTERNATIONAL MONETARY FUND, Washington, D.C.  
Assistant Director, Research Department
- 2/2016 - 8/2019 Division Chief, Macro-Financial Division, Research Department
- 8/1997 - 9/1997 Summer Intern, Monetary Operations Division
- 6/2013 - 1/2016 THE WORLD BANK, Washington, D.C.  
Research Manager, Finance and Private Sector Development Research Group
- 7/2011 - 5/2013 Lead Economist, Finance and Private Sector Development Research Group
- 8/2002 - 6/2011 Senior Economist, Finance and Private Sector Development Research Group
- 9/2000 - 7/2002 Economist, Finance and Private Sector Development Research Group
- 9/1999 - 8/2000 Young Professional, Finance and Private Sector Development, Latin American Region
- 9/1998 - 8/1999 Young Professional, Finance and Private Sector Development Research Group
- 5/1996 - 8/1996 Summer Intern, International Finance Division
- 9/1991 - 12/1991 Intern, Co-financing and Financial Advisory Services Division
- 10/1997 - 4/1998 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, Washington, D.C.  
Research Intern, International Finance Division
- 6/1997 - 7/1997 CENTRAL BANK OF ARGENTINA, Buenos Aires  
Visiting Economist, Research Department
- 9/1996 - 5/1997 UNIVERSITY OF CALIFORNIA AT BERKELEY, Berkeley, CA  
Research Assistant to Dr. B. Eichengreen and Dr. A. Rose
- 8/1995 - 5/1996 Teaching Assistant in Intermediate Macroeconomics
- 8/1993 - 5/1995 Research Assistant to Dr. A. Fishlow
- 8/1992 - 6/1993 THE BROOKINGS INSTITUTION, Washington, D.C.  
Research Assistant to Dr. S. Collins

## PAPERS PUBLISHED IN REFEREED JOURNALS

1. “Bank Capital Requirements and Lending in Emerging Markets: The Role of Bank Characteristics and Economic Conditions” (with X. Fang, D. Jutrsa, A. Presbitero, and L. Ratnovski). *Journal of Banking and Finance*, Forthcoming. Available online. March 2020.
2. “Financial Inclusion and Human Development” (with M.Y. Shin). *Oxford Research Encyclopedia on Economics and Finance* 1-30, 2020.
3. “The Global Financial Crisis and the Capital Structure of Firms: Was the Impact more Severe among SMEs and Non-Listed Firms? (with A. Demirgüç-Kunt and T. Tressel). *Journal of Corporate Finance* 60, 1-32, 2020.
4. “Foreign Bank Subsidiaries’ Default Risk during the Global Crisis: What Factors Help Insulate Affiliates from their Parents?” (with D. Anginer and E. Cerutti). *Journal of Financial Intermediation* 29, 19-30, 2017.
5. “The Foundations of Financial Inclusion: Understanding Ownership and Use of Financial Accounts” (with F. Allen, A. Demirguc-Kunt and L. Klapper). *Journal of Financial Intermediation* 27, 1-30, 2016.
6. “Dissecting Foreign Bank Lending Behavior during the 2008-2009 Crisis” (with E. Gutierrez and M. Jung Choi). *Financial Markets, Institutions, and Instruments* 25(5), 361–398, 2016.
7. “Collateral Registries for Movable Assets: Does their Introduction Spur Firms' Access to Bank Financing?” (with I. Love and S. Singh). *Journal of Financial Services Research* 49(1), 1-37, 2016.
8. “How Firms Use Corporate Bond Markets under Financial Globalization” (with J. C. Gozzi, R. Levine and S. Schmukler). *Journal of Banking and Finance* 58, 532-551, 2015.
9. “How Bank Competition Affects Firms’ Access to Finance” (with I. Love). *World Bank Economic Review* 29(3), 413-448, 2015.
10. “Remittances and Financial Inclusion: Evidence from El Salvador” (with D. Anzoategui and A. Demirguc-Kunt). *World Development* 54, 338-349, 2014.
11. “Bank Regulation and Supervision in the Context of the Global Crisis” (with M. Cihak, A. Demirguc-Kunt and A. Mohseni-Cheraghlo). *Journal of Financial Stability*, 9(4), 733-746, 2013.
12. “Bank Ownership and Lending Patterns during the 2008-2009 Financial Crisis: Evidence from Latin America and Eastern Europe” (with R. Cull). *Journal of Banking and Finance* 37(12), 4861-4878, 2013.
13. “Stock Returns’ Sensitivities to Crisis Shocks” (with C. Calomiris and I. Love). *Journal of International Money and Finance* 31(4), 743-765, 2012.
14. “Bank Competition in Russia: An Examination at Different Levels of Aggregation” (with D. Anzoategui and M. Melecky). *Emerging Markets Review* 13(1), 42-57, 2012.
15. “What Explains Comovement in Stock Market Returns during the 2007-2008 Crisis?” (with T. Didier and I. Love). *International Journal of Finance and Economics*. 17(2), 182-202, 2012.
16. “What Explains the Price of Remittances? An Examination across 119 Country Corridors” (with T. Beck). *World Bank Economic Review* 25(1), 105-131, 2011.
17. “Do Remittances Promote Financial Development?” (with R. Aggarwal and A. Demirguc-Kunt). *Journal of Development Economics* 96(2), 255-264, 2011.
18. “Bank Financing for SMEs: Evidence Across Countries and Bank-Ownership Types” (with T. Beck and A. Demirguc-Kunt). *Journal of Financial Services Research* 39, 35-54, 2011.
19. “Remittances and Banking Sector Breadth and Depth: Evidence from Mexico” (with A. Demirguc-Kunt, E. Lopez-Cordova and C. Woodruff). *Journal of Development Economics* 95(2), 229-241, 2011.
20. “Bank Competition in the Middle East and Northern Africa Region,” (with D. Anzoategui and R. Rocha). *Review of Middle East Economics and Finance* 6 (2), Article 2, 2010.

21. “Bank Involvement with SMEs: Beyond Relationship Lending” (with A. de la Torre and S. Schmukler). *Journal of Banking and Finance* 34, 2280-2293, 2010.
22. “Depositor Behavior Under Macroeconomic Risk: Evidence from Bank Runs in Emerging Markets” (with E. Levy-Yeyati and S. Schmukler). *Journal of Money, Credit, and Banking* 42, 585-614, 2010.
23. “Foreign Bank Participation and Outreach: Evidence from Mexico” (with T. Beck). *Journal of Financial Intermediation* 19(1), 52-73, 2010.
24. “Banking Services for Everyone? Barriers to Bank Access and Use around the World” (with T. Beck and A. Demirguc-Kunt). *World Bank Economic Review* 22(3), 397-430, 2008.
25. “Bank Ownership Type and Banking Relationships” (with A. Berger, L. Klapper and R. Zaidi). *Journal of Financial Intermediation* 17, 37-62, 2008.
26. “Reaching Out: Access to and Use of Banking Services across Countries” (with T. Beck and A. Demirguc-Kunt). *Journal of Financial Economics* 85, 234-266, 2007.
27. “The Mix of International Banks’ Foreign Claims: Determinants and Implications” (with A. Garcia-Herrero). *Journal of Banking and Finance* 31, 1613-1631, 2007.
28. “How Banks Go Abroad: Branches or Subsidiaries” (with E. Cerutti and G. Dell’Ariccia). *Journal of Banking and Finance* 31, 1669-1692, 2007.
29. “Foreign Bank Participation and Access to Credit across Firms in Developing Countries” (with G. Clarke and R. Cull). *Journal of Comparative Economics* 34, 774-795, 2006.
30. “Banking on Foreigners: The Behavior of International Bank Lending to Latin America” (with A. Powell and I. Vladkova-Hollar). *IMF Staff Papers* 52, 430-461, 2005.
31. “Bank Lending to Small Businesses in Latin America: Does Bank Origin Matter?” (with G. Clarke, R. Cull and S. Sánchez). *Journal of Money, Credit, and Banking*, 37, 83-118, 2005.
32. “How Foreign Participation and Bank Concentration Impact Bank Spreads: Evidence from Latin America” (with A. Mody). *Journal of Money, Credit, and Banking* 36, 511-518, 2004.
33. “Banking Crises and Exchange Rate Regimes: Is There a Link?” (with I. Domac). *Journal of International Economics* 61, 41-72, 2003.
34. “Foreign Bank Entry: Experience, Implications for Developing Countries, and Agenda for Further Research” (with G. Clarke, R. Cull and S. Sánchez). *World Bank Research Observer* 18, 25-59, 2003.
35. “The Impact of Banking Crises on Money Demand and Price Stability.” *IMF Staff Papers* 49, 267-312, 2002.
36. “A Regime Switching Approach to Studying Speculative Attacks: A Focus on European Monetary System Crises.” *Empirical Economics* 27, 299-334, 2002.
37. “Do Depositors Punish Bank for Bad Behavior? Market Discipline, Deposit Insurance, and Banking Crises” (with S. Schmukler). *Journal of Finance* 56, 1029-1052, 2001.
38. “Is the Crisis Problem Growing More Severe?” (with M. Bordo, B. Eichengreen and D. Klingebiel). *Economic Policy* 32, 51-82, 2001.

## BOOK CHAPTERS AND OTHER PUBLICATIONS

1. “Casting Light on Central Bank Digital Currencies” (with T. Mancini-Griffoli, I. Agur, A. Ari, J. Kiff, A. Popescu and C. Rochon) in Cryptotassets: Legal, Regulatory and Monetary Perspectives, C. Brummer (Ed.), Oxford University Press, 2019.
2. “Banking in China” (with L. Klapper and B. Zia). In Handbook of Banking, A. Berger, P. Molyneux, and J. Wilson, (Eds.), Oxford University Press, forthcoming.
3. “Bank Ownership: Trends and Implications” (with R. Cull and J. Verrier) in Handbook of Finance and Development, T. Beck and R. Levine (Eds.), Edward Elgar Publishing Ltd, 2018.

4. "Understanding the Use of Long-Term Finance in Developing Countries," (with S. Schmukler) in Finance and Investment: The European Case, C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo (Eds.). Oxford: Oxford University Press, 2018.
5. "The Transmission of Bank Default Risk During the Global Financial Crisis," (with D. Anginer and E. Cerutti) in The Future of Large, Internationally Active Banks, A. Demirguc-Kunt, D. Evanoff, and G. Kaufman (Eds.), World Scientific Studies in International Economics, 2016.
6. "Financial Inclusion in Latin America and the Caribbean," in Emerging Issues in Financial Development: Lessons from Latin America, T. Didier and S. Schmukler (Eds.), World Bank. 2014.
7. "Foreign Bank Participation in Developing Countries: What Do We Know About the Drivers and Consequences of this Phenomenon?" (with R. Cull). In The Evidence and Impact of Financial Globalization, G. Caprio, T. Beck, S. Claessens, and S. Schmukler (Eds.), Elsevier, 2013.
8. "Drivers and Obstacles to Banking SMEs: The Role of Competition and the Institutional Framework," (with A. de la Torre and S. Schmukler). In Reforming Rules and Regulations, V. Ghosal, ed., MIT Press, 2010.
9. "Banking in Developing Nations of Asia: Overview of Recent Changes in Ownership Structure," (with L. Klapper and B. Zia). In Handbook of Banking, A. Berger, P. Molyneux, and J. Wilson, (Eds.), Oxford University Press, 2010.
10. "How Do Banks Serve SMEs? Business and Risk Management Models," (with A. de la Torre, M., Politi, S. Schmukler, and V. Vanasco). In Investing Private Capital in Emerging and Frontier Market Small and Medium Enterprises, B. Leleux and A. L. Orlick, (Eds.), IMD and IFC, 2009.
11. "Banks and Small and Medium Enterprises: Recent Business Developments" (with A. de la Torre and S. Schmukler). Q Finance, The Ultimate Resource, Bloombury Publishing, 2009.
12. "Bank Financing to SMEs: What are Africa's Specificities?" *Private Sector & Development Magazine*. Issue (1), 2009.
13. "Bank Financing for SMEs around the World: Drivers, Obstacles, Business Models, and Lending Practices," (with T. Beck and A. Demirguc-Kunt). *AccessFinance* Newsletter, 2009.
14. "Do Remittances Affect Recipients' Financial Development?" (with Y. Mascaró, and F. Moizeszowicz). In Remittances and Development: Lessons from Latin America, P. Fajnzylber and J. H. Lopez, (Eds.), World Bank, 2008.
15. "Crises as Catalysts for Foreign Bank Activity in Emerging Markets," (with R. Cull). In Power and Politics after Financial Crises: Rethinking Foreign Opportunism in Emerging Markets, J. Robertson, (Ed.), Palgrave Macmillan, 2008.
16. Comment on B. Armendáriz de Aghion and J. Morduch, "The Economics of Microfinance," *Journal of International Economics* 70, 328-333, 2006.
17. "Market Discipline in Emerging Economies: Beyond Bank Fundamentals," (with E. Levy-Yeyati and S. Schmukler). In Market Discipline across Countries and Industries, W. Hunter, G. Kaufman, C. Borio, and K. Tsatsaronis (Eds.), MIT Press, 2004.
18. Comment on A. Barajas, R. Chami, T. Cosimano, "Did the Basel Accord Cause a Credit Slowdown in Latin America?" *Economia* 5, 176-178, 2004.
19. Comment on G. Della Paolera and A. Taylor, "Gaucha Banking Redux," *Economia* 3, 35-37, Spring 2003.
20. "Avoiding Disaster: Policies to Reduce the Risk of Banking Crises," (with G. Caprio). In Monetary Policy and Exchange Rate Regimes: Options for the Middle East, E. Cardoso and A. Galal (eds.), The Egyptian Center for Economic Studies, 2002.
21. Comment on B. Wilson, A. Saunders, and G. Caprio, "Financial Fragility and Mexico's 1994 Peso Crisis: An Event-Window Analysis of Market Valuation Effects," *Journal of Money, Credit, and Banking* 32, 469-473, 2000.

## IMF PUBLICATIONS

1. “Debt Maturity and the Use of Short-Term Debt: Evidence from Sovereigns and Firms” (with S. Chen, P. Ganum, L. Liu and L. Martinez). Departmental Paper No.19/03, 2019.
2. “The Micro Impact of Macroprudential Policies: Firm-Level Evidence” (with M. Ayyagari and T. Beck). IMF Working Paper No. 18/267, 2018.
3. “Casting Light on Central Bank Digital Currencies” (with T. Mancini-Griffoli, I. Agur, A. Ari, J. Kiff, A. Popescu and C. Rochon). Staff Discussion Notes No. 18/08, 2018.
4. “The Effects of Higher Bank Capital Requirements on Credit in Peru, IMF Working Paper No. 18/222, 2018.
5. “Tradeoffs in Bank Resolution” (with G. Dell’Ariccia, D. Igan, E. Awadzi, M. Dobler, and D. Sandri). Staff Discussion Notes No. 18/02, 2018.
6. “Stress Testing of Financial Systems: A Review of the Issues, Methodologies, and FSAP Experiences,” (with W. Blaschke, M. Jones, and G. Majnoni). IMF Working Paper No. 01/88, 2001.

## OTHER WORKING PAPERS

1. “Access to Finance and Job Growth: Firm-Level Evidence across Developing Countries (with M. Ayyagari, P. Juarros, and S. Singh). World Bank Policy Research Working Paper Series 7604, 2016.
2. “The Impact of the Global Financial Crisis on Firms’ Capital Structure,” (with A. Demirguc-Kunt and T. Tressel). World Bank Policy Research Working Paper Series 7522, 2015.
3. “The Impact of Credit Information Reforms on Firm Financing,” (with S. Singh). World Bank Policy Research Working Paper Series 7013, 2014.
4. “International Remittances and Financial Inclusion in Sub-Saharan Africa,” (with G. Ayana Aga). World Bank Policy Research Working Paper Series 6991, 2014.
5. “A Framework for Analyzing Competition in the Banking Sector: An Application to the Case of Jordan,” (with A. Demirguc-Kunt). World Bank Policy Research Working Paper 5499, 2010.
6. “Firm Financing in India: Recent Trends and Patterns,” (with I. Love). World Bank Policy Research Working Paper 3476, 2005.
7. “Understanding Devaluations in Latin America: A 'Bad Fundamentals' Approach,” Center for International and Development Economics Research. Working Paper C97-086, 1997.
8. “Factors that Affect Short-Term Commercial Bank Lending to Developing Countries,” (with S. Gooptu). World Bank Policy Research Working Paper 886, 1992.

## OTHER APPOINTMENTS, HONORS, AWARDS

2017-2019	Member, CGD Task Force on Making Basel III Work for Emerging Markets and Developing Economies
2015	Visiting Researcher, Bank for International Settlements
2015	Visiting Researcher, CREI-Universitat Pompeu Fabra
2014	Visiting Fellow, Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority
2013	VPU Team Award for the 2013 GFDR on the Role of the State in Finance
2012	Visiting Scholar, Dutch National Bank (De Nederlandsche Bank), Research Department
2010	FPD Academy Award for the paper “Bank Competition in the Middle East and Northern Africa Region,” with D. Anzoategui and R. Rocha.
2009	VPU Team Award for work on the World Bank Policy Research Report “Finance for All? Policies and Pitfalls in Expanding Access”
2004-2008	World Bank Spot Awards for the organization of the Overview of Financial Sector Issues Course

2002-2003	World Bank Spot Awards for research on banking crises and on foreign bank entry
2000	World Bank Performance Award for work on El Salvador FSAP
2000	World Bank Spot Award for research on depositor discipline in Latin America
1998	Journal of Development Economics Dissertation Award
1997	U.C. Berkeley Outstanding Graduate Student Instructor Award
1996-97	Argentine Ministry of Education Research Scholarship
1996	Tinker Foundation Research Travel Grant
1993-94	Organization of American States Fellowship
1992	Stanford University Academic Distinction
1990-92	Stanford University Undergraduate Scholarship
1988-90	Universidad Católica Argentina Scholarship for Academic Excellence
1988-90	Universidad Católica Argentina Dean's Honor Roll

## **REFEREE**

American Economic Review, *Economia*, *Economic Letters*, *Economics of Transition*, *European Economic Review*, *IMF Economic Review*, *International Finance*, *Journal of Applied Economics*, *Journal of Banking and Finance*, *Journal of Comparative Economics*, *Journal of Development Economics*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Stability*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Open Economies Review*, *Review of Finance*, *Review of International Economics*, *World Bank Economic Review*, *World Development*.