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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 HISTORY

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

PAPERS PUBLISHED IN REFEREED JOURNALS

1. "The Foundations of Financial Inclusion: Understanding Ownership and Use of Financial Accounts," (with Franklin Allen, Asli Demirguc-Kunt, and Leora Klapper). *Journal of Financial Intermediation*. Forthcoming.
2. "How Firms Use Corporate Bond Markets under Financial Globalization," (with Juan C. Gozzi, Ross Levine and Sergio Schmukler). *Journal of Banking and Finance*. Forthcoming.
3. "Dissecting Foreign Bank Lending Behavior during the 2008-2009 Crisis," (with Eva Gutierrez and Moon Jung Choi). *Financial Markets, Institutions, and Instruments*. Forthcoming.
4. "How Bank Competition Affects Firms' Access to Finance," (with Inessa Love). *World Bank Economic Review*. Forthcoming.
5. "Collateral Registries for Movable Assets: Does their Introduction Spur Firms' Access to Bank Financing?," (with Inessa Love and Sandeep Singh). *Journal of Financial Services Research*, Forthcoming.
6. "Remittances and Financial Inclusion: Evidence from El Salvador," (with Diego Anzoategui, Asli Demirguc-Kunt). *World Development* 54, 338-349, 2014.
7. "Bank Regulation and Supervision in the Context of the Global Crisis," (with Martin Cihak, Asli Demirguc-Kunt, Amin Mohseni-Cheraghloo). *Journal of Financial Stability*, 9(4), 733-746, 2013.
8. "Bank Ownership and Lending Patterns during the 2008-2009 Financial Crisis: Evidence from Latin America and Eastern Europe," (with Robert Cull). *Journal of Banking and Finance* 37(12), 4861-4878, 2013.
9. "Stock Returns' Sensitivities to Crisis Shocks," (with Charles Calomiris and Inessa Love). *Journal of International Money and Finance* 31(4), 743-765, 2012.
10. "Bank Competition in Russia: An Examination at Different Levels of Aggregation," (with Diego Anzoategui and Martin Melecky). *Emerging Markets Review* 13(1), 42-57, 2012.
11. "What Explains Comovement in Stock Market Returns during the 2007-2008 Crisis?," (with Tatiana Didier and Inessa Love). *International Journal of Finance and Economics*. 17(2), 182-202, 2012.
12. "What Explains the Price of Remittances? An Examination across 119 Country Corridors," (with Thorsten Beck). *World Bank Economic Review* 25(1), 105-131, 2011.
13. "Do Remittances Promote Financial Development?," (with Reena Aggarwal and Asli Demirguc-Kunt). *Journal of Development Economics* 96(2), 255-264, 2011.
14. "Bank Financing for SMEs: Evidence Across Countries and Bank-Ownership Types," (with Thorsten Beck and Asli Demirguc-Kunt). *Journal of Financial Services Research* 39, 35-54, 2011.
15. "Remittances and Banking Sector Breadth and Depth: Evidence from Mexico," (with Asli Demirguc-Kunt, Ernesto Lopez-Cordova, and Chris Woodruff). *Journal of Development Economics* 95(2), 229-241, 2011.
16. "Bank Competition in the Middle East and Northern Africa Region," (with Diego Anzoategui and Roberto Rocha). *Review of Middle East Economics and Finance* 6 (2), Article 2, 2010.
17. "Bank Involvement with SMEs: Beyond Relationship Lending," (with Augusto de la Torre and Sergio Schmukler). *Journal of Banking and Finance* 34, 2280-2293, 2010.
18. "Depositor Behavior Under Macroeconomic Risk: Evidence from Bank Runs in Emerging Markets," (with Eduardo Levy-Yeyati and Sergio Schmukler). *Journal of Money, Credit, and Banking* 42, 585-614, 2010.
19. "Foreign Bank Participation and Outreach: Evidence from Mexico," (with Thorsten Beck). *Journal of Financial Intermediation* 19(1), 52-73, 2010.
20. "Banking Services for Everyone? Barriers to Bank Access and Use around the World," (with Thorsten Beck and Asli Demirguc-Kunt). *World Bank Economic Review* 22(3), 397-430, 2008.
21. "Bank Ownership Type and Banking Relationships," (with Allen Berger, Leora Klapper, and Rida Zaidi). *Journal of Financial Intermediation* 17, 37-62, 2008.

22. "Reaching Out: Access To and Use of Banking Services across Countries," (with Thorsten Beck and Asli Demirguc-Kunt). *Journal of Financial Economics* 85, 234-266, 2007.
23. "The Mix of International Banks' Foreign Claims: Determinants and Implications," (with Alicia Garcia-Herrero). *Journal of Banking and Finance* 31, 1613-1631, 2007.
24. "How Banks Go Abroad: Branches or Subsidiaries," (with Eugenio Cerutti and Giovanni Dell'Ariccia). *Journal of Banking and Finance* 31, 1669-1692, 2007.
25. "Foreign Bank Participation and Access to Credit across Firms in Developing Countries," (with George Clarke and Robert Cull). *Journal of Comparative Economics* 34, 774-795, 2006.
26. "Banking on Foreigners: The Behavior of International Bank Lending to Latin America," (with Andrew Powell and Ivanna Vladkova-Hollar). *IMF Staff Papers* 52, 430-461, 2005.
27. "Bank Lending to Small Businesses in Latin America: Does Bank Origin Matter?," (with George Clarke, Robert Cull, and Susana Sánchez). *Journal of Money, Credit, and Banking*, 37, 83-118, 2005.
28. "How Foreign Participation and Bank Concentration Impact Bank Spreads: Evidence from Latin America," (with Ashoka Mody). *Journal of Money, Credit, and Banking* 36, 511-518, 2004.
29. "Banking Crises and Exchange Rate Regimes: Is There A Link?," (with Ilker Domaç). *Journal of International Economics* 61, 41-72, 2003.
30. "Foreign Bank Entry: Experience, Implications for Developing Countries, and Agenda for Further Research," (with George Clarke, Robert Cull, and Susana M. Sánchez). *World Bank Research Observer* 18, 25-59, 2003.
31. "The Impact of Banking Crises on Money Demand and Price Stability," *IMF Staff Papers* 49, 267-312, 2002.
32. "A Regime Switching Approach to Studying Speculative Attacks: A Focus on European Monetary System Crises," *Empirical Economics* 27, 299-334, 2002.
33. "Do Depositors Punish Bank for Bad Behavior?: Market Discipline, Deposit Insurance, and Banking Crises," (with Sergio Schmukler). *Journal of Finance* 56, 1029-1052, 2001.
34. "Is the Crisis Problem Growing More Severe?," (with Michael Bordo, Barry Eichengreen, and Daniela Klingebiel). *Economic Policy* 32, 51-82, 2001.

BOOK CHAPTERS AND OTHER PUBLICATIONS

1. "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.
2. "Foreign Bank Participation in Developing Countries: What Do We Know About the Drivers and Consequences of this Phenomenon?," (with Robert Cull). In The Evidence and Impact of Financial Globalization, G. Caprio, T. Beck, S. Claessens, and S. Schmukler (Eds.), Elsevier, 2013.
3. "Drivers and Obstacles to Banking SMEs: The Role of Competition and the Institutional Framework," (with Augusto de la Torre and Sergio Schmukler). In Reforming Rules and Regulations, V. Ghosal, ed., MIT Press, 2010.
4. "Banking in Developing Nations of Asia: Overview of Recent Changes in Ownership Structure," (with Leora Klapper and Bilal Zia). In Handbook of Banking, A. Berger, P. Molyneux, and J. Wilson, eds., Oxford University Press, 2010.
5. "How Do Banks Serve SMEs? Business and Risk Management Models," (with Augusto de la Torre, Mercedes Politi, Sergio Schmukler, and Victoria 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.
6. "Banks and Small and Medium Enterprises: Recent Business Developments," (with Augusto de la Torre and Sergio Schmukler). Q Finance, The Ultimate Resource, Bloombury Publishing, 2009.
7. "Bank Financing to SMEs: What are Africa's Specificities?," *Private Sector & Development Magazine*. Issue (1), 2009.

8. “Bank Financing for SMEs around the World: Drivers, Obstacles, Business Models, and Lending Practices,” (with Thorsten Beck and Asli Demirguc-Kunt). *AccessFinance* Newsletter, 2009.
9. “Do Remittances Affect Recipients’ Financial Development?,” (with Yira Mascaró, and Florencia Moizeszowicz). In Remittances and Development: Lessons from Latin America, P. Fajnzylber and J. H. Lopez, eds., World Bank, 2008.
10. “Crises as Catalysts for Foreign Bank Activity in Emerging Markets,” (with Robert Cull). In Power and Politics after Financial Crises: Rethinking Foreign Opportunism in Emerging Markets, J. Robertson, ed., Palgrave Macmillan, 2008.
11. Comment on B. Armendáriz de Aghion and J. Morduch, “The Economics of Microfinance,” *Journal of International Economics* 70, 328-333, 2006.
12. “Market Discipline in Emerging Economies: Beyond Bank Fundamentals,” (with Eduardo Levy-Yeyati and Sergio Schmukler). In Market Discipline across Countries and Industries, W. Hunter, G. Kaufman, C. Borio, and K. Tsatsaronis (eds.), MIT Press, 2004.
13. Comment on A. Barajas, R. Chami, T. Cosimano, “Did the Basel Accord Cause a Credit Slowdown in Latin America?,” *Economia* 5, 176-178, 2004.
14. Comment on G. Della Paolera and A. Taylor, “Gaucha Banking Redux,” *Economia* 3, 35-37, Spring 2003.
15. “Avoiding Disaster: Policies to Reduce the Risk of Banking Crises,” with Gerard 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.
16. 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.

WORKING PAPERS

1. “The Impact of the Global Financial Crisis on Firms’ Capital Structure,” (with Asli Demirguc-Kunt and Thierry Tresselt). World Bank Policy Research Working Paper Series 7522, 2015.
2. “The Impact of Credit Information Reforms on Firm Financing,” (with Sandeep Singh). World Bank Policy Research Working Paper Series 7013, 2014.
3. “International Remittances and Financial Inclusion in Sub-Saharan Africa,” (with Gemechu Ayana Aga). World Bank Policy Research Working Paper Series 6991, 2014.
4. “A Framework for Analyzing Competition in the Banking Sector: An Application to the Case of Jordan,” (with Asli Demirguc-Kunt). World Bank Policy Research Working Paper 5499, 2010.
5. “Firm Financing in India: Recent Trends and Patterns,” (with Inessa Love). World Bank Policy Research Working Paper 3476, 2005.
6. “Stress Testing of Financial Systems: A Review of the Issues, Methodologies, and FSAP Experiences,” (with Willem Blaschke, Matthew T. Jones, and Giovanni Majnoni). IMF Working Paper 01/88, 2001.
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 Sudarshan Gooptu). World Bank Policy Research Working Paper 886, 1992.

OTHER APPOINTMENTS, HONORS & AWARDS

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 Financial Sector Assessment Program
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 Staff Papers*, *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*.