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Citizenship: German

Date of Birth: November 19, 1967

Marital status: married to Fabiola Martinez, two sons (Carsten and Thomas)

EDUCATION:

Ph.D. in Economics, University of Virginia, 1999

Diplom in Economics (equivalent to M.A.), Universität Tübingen, Germany, 1995

Exchange student, University of Kansas, 1991

Exchange student, Universidad de Costa Rica, 1992

AREAS OF INTEREST: Corporate Finance

Access to Financial Services

Law and Finance

Financial Safety Net

EMPLOYMENT:

8/2008 –

Tilburg University

Full Professor, Department of Economics

Chairman of Board, European Banking Center

6/1997 – 7/2008

World Bank, Washington, D.C.

Senior Economist (since July 2003), Development Research Group (2001 - 2008)

Young Professional, 2nd assignment in the Finance Unit, Africa Region (2000/2001)

Young Professional, 1st assignment in the Financial Sector Strategy and Policy Group (1999/2000)

Consultant in the Development Research Group, Finance Team (1997-99)

- Supervised a team research assistants
- Co-editor of Interest Bearing Notes newsletter, 2002 - 2008; PSD Blog author 2007/2008
- Contributor to several Financial Sector Assessments, including Bolivia, Brazil, Cameroon, Kenya, Madagascar, Malawi, Mozambique, Russia and Uganda, covering a wide range of topics (access to financial services, corporate sector, banking sector development, efficiency and stability, development finance institutions, financial safety net), 2000 -2007
- Principal author of policy note on financial sector liberalization for the Prime Minister of Ethiopia, 2008
- Deputy mission leader of Financial Sector Assessment in Malawi, 2007
- Principal author of China Rural Finance Policy Note, presented in high-level workshop in Beijing in December 2006
- Principal author of “Creating a More Efficient Financial System”, chapter 8 of Bangladesh: Strategy for Sustained Growth, The World Bank, 2006
- Principal author of “Finance for Growth – Making Uganda’s Financial System Work Harder for Economic Development”, chapter 7 in Uganda: Beyond Recovery, Country Economic Memorandum, 2006
- Extensive financial sector work in Kenya, since 2003: participated in Financial Sector Assessment, contributor to Financial and Legal Sector Technical Assistance Project and Financial Sector Reform Project in Kenya, participated in on-going policy dialogue
- Principal author of “Does the Russian National Federation Need Deposit Insurance Russia?”, chapter 19 in: Building Trust: Developing the Russian Financial Sector, The World Bank, 2002

- Extensive financial sector work in Brazil, 1999 – 2002: policy note on legal impediments to financial development and economic growth; contributor to two Programmatic Financial Sector Adjustment Loans, Access to Financial Services study and Financial Sector Assessment
- Advised Central Bank of Namibia on possible introduction of deposit insurance in 2003
- Participated in assessment mission of banking and microfinance sector in Guinea, 2001
- Task Team Leader for Implementation Completion Report for Private Sector Development Project in Rwanda, 2001
- Contributed to preparation of Competitiveness and Enterprise Development Project in Rwanda, 2000
- Participated in recruiting and mentoring programs of the World Bank

COUNTRY EXPERIENCE:

- Europe and Central Asia: Germany and Russia
- Asia: Bangladesh and China
- Latin America: Bolivia, Brazil, Chile, Colombia, Costa Rica, Mexico, Peru
- Africa: Cameroon, Ethiopia, Guinea, Kenya, Madagascar, Malawi, Mozambique, Namibia, Rwanda, Uganda

TEACHING EXPERIENCE

- Teaching assistant at University of Virginia, Department of Economics, Introductory and Intermediate Microeconomics, 1995-97
- Instructor in course on the IMF-WB Financial Sector Assessment Program for Senior Central Bank and other financial sector officials in Dalian, Nairobi, Singapore, Vienna and Washington, 2003-06
- Regular presenter in WBI sponsored courses on financial sector issues for Senior Central Bank and other financial sector officials, contributor to financial sector training material, 2000 – 2007

SEMINAR/CONFERENCE MANAGEMENT:

- Organizer of conference on SME – Overcoming Growth Constraints, 2004; Editor of special section in *Journal of Banking and Finance*, November 2006
- Organizer of conference on Bank Regulation and Corporate Finance: Challenges for the Future (joint with *Journal of Financial Intermediation*), 2006; Editor of special section in *Journal of Financial Intermediation*
- Organizer of conference on Access to Finance (joint with *World Bank Economic Review*), 2007; Editor of special issue in *World Bank Economic Review*
- Organizer of conference on Partial Credit Guarantees – Experiences and Lessons (joint with *Journal of Financial Stability*), 2008
- Organizer of conference on Small Business Finance – What Works, What Doesn't?, 2008
- Member of Program Committee of Financial Intermediation Research Society's conferences on Banking, Insurance and Intermediation, 2004 (Capri, Italy), 2006 (Shanghai, China) and 2008 (Anchorage, Alaska) and of JFI conference on Finance, Growth and the Structure of Economy in 2008 (Barcelona)
- Organizer of Financial Economics Seminar in the World Bank, 2001 - 2003

PUBLICATIONS:

Forthcoming

“Financing Patterns Around the World: Are Small Firms Different?” (joint with Asli Demirgüç-Kunt and Vojislav Maksimovic), *Journal of Financial Economics*.

“Finance, Firm Size and Growth” (joint with Asli Demirgüç-Kunt, Luc Laeven and Ross Levine), *Journal of Money, Credit and Banking*.

“Resolution of Failed Banks by Deposit Insurers: Cross-Country Evidence” (joint with Luc Laeven), in Asli Demirguc-Kunt, Ed Kane and Luc Laeven: *Deposit Insurance around the World, Issues of Design and Implementation*, Cambridge, MA: MIT Press.

“Policy Choices for an Efficient and Inclusive Financial System”, in: *Collateral Reform and Access to Credit*, edited by: Frederique Dahan and John Simpson, Edward Elgar Ltd.

“The Econometrics of Finance and Growth”, in: Terence Mills and Kerry Patterson (Eds.): *Palgrave Handbook of Econometrics*, Vol. 2, Palgrave Macmillan.

2007

“Reaching Out: Access to and Use of Banking Services Across Countries”(joint with Aslı Demirgüç-Kunt and Sole Martinez Peria), *Journal of Financial Economics*, 85, 234-66.

“The Basic Analytics of Access to Financial Services” (joint with Augusto de la Torre), *Financial Markets, Institutions and Instruments*, 16, 79-117.

“Finance, Inequality, and the Poor” (joint with Aslı Demirgüç-Kunt and Ross Levine), *Journal of Economic Growth* 12, 27-49.

“Small and Medium Enterprises across the Globe” (joint with Meghana Ayyagari and Aslı Demirgüç-Kunt), *Small Business Economics* 29, 415-34.

“Making Finance Work for Africa (with Patrick Honohan). The World Bank

“Finance for All: Policies and Pitfalls in Expanding Access” (joint with Aslı Demirgüç-Kunt and Patrick Honohan) Policy Research Report. World Bank

“Efficiency in Financial Intermediation: Theory and Empirical Measurement” in: *Microfinance and Public Policy: Outreach, Performance and Efficiency*, edited by Bernd Balkenhol, Palgrave, MacMillan

“Deposit Insurance, Bank Resolution and Lender of Last Resort – Putting the Pieces Together”, in: *International Financial Instability: Global Banking & National Regulation*, edited by Douglas D. Evanoff, John Raymond LaBrosse, and George G. Kaufman.

2006

“Bank Supervision and Corruption in Lending” (joint with Aslı Demirgüç-Kunt and Ross Levine), *Journal of Monetary Economics* 53, 2131-63.

“Institution Building and Growth in Transition Economies” (joint with Luc Laeven), *Journal of Economic Growth* 11, 157-186.

“Financial Intermediary Development and Growth Volatility: Do Intermediaries Dampen or Magnify Shocks” (joint with Mattias Lundberg and Giovanni Majnoni), *Journal of International Money and Finance* 25, 1146-67.

“The Determinants of Financing Obstacles” (joint with Aslı Demirgüç-Kunt, Luc Laeven and Vojislav Maksimovic), *Journal of International Money and Finance* 25, 932 - 952.

“Bank Concentration, Competition, and Crises: First Results” (joint with Aslı Demirgüç-Kunt and Ross Levine), *Journal of Banking and Finance* 30, 1581-1603.

“The Influence of Financial and Legal Institutions on Firm Size” (joint with Aslı Demirgüç-Kunt and Vojislav Maksimovic), *Journal of Banking and Finance* 30, 2995 - 3015.

“Small and Medium-Sized Enterprises: Access to Finance as a Growth Constraint” (joint with Aslı Demirgüç-Kunt), *Journal of Banking and Finance* 30, 2931-2943.

“Bank Concentration and Fragility: Impact and Mechanics,” (joint with Aslı Demirgüç-Kunt and Ross Levine in *The Risks of Financial Institutions*, edited by Rene Stulz and Mark Carey, National Bureau of Economic Research.

“Creating an Efficient Financial System: Challenges in a Global Economy”, in: *Economic Growth*, edited by South African Reserve Bank, Banco de México and The People’s Bank of China.

2005

“SMEs, Growth, and Poverty: Cross-Country Evidence” (joint with Aslı Demirgüç-Kunt and Ross Levine), *Journal of Economic Growth* 10, 197-227.

“Bank Privatization and Performance: Empirical Evidence from Nigeria” (joint with Robert Cull, and Afeikhen Jerome), *Journal of Banking and Finance* 29, 2355-2379.

“State Bank Transformation in Brazil, Choices and Consequence” (joint with Juan Miguel Crivelli, and William Summerhill), *Journal of Banking and Finance* 29, 2223- 2257.

“Financial and Legal Constraints to Firm Growth: Does Firm Size Matter?” (joint with Aslı Demirgüç-Kunt and Vojislav Maksimovic), *Journal of Finance* 60, 137-177.

“Law and Firms' Access to Finance” (joint with Aslı Demirgüç-Kunt and Ross Levine), *American Law and Economics Review* 7, 211-252.

“Legal Institutions and Financial Development” (joint with Ross Levine), in: *Handbook of New Institutional Economics*, edited by Claude Menard and Mary Shirley, Kluwer Dordrecht (The Netherlands).

2004

“Bank Competition and Access to Finance: International Evidence” (joint with Aslı Demirgüç-Kunt and Vojislav Maksimovic), *Journal of Money, Credit and Banking* 36, 627-648.

“Stock Markets, Banks, and Growth: Panel Evidence” (joint with Ross Levine), *Journal of Banking and Finance* 28, 423-442.

“The Incentive-Compatible Design of Deposit Insurance and Bank Failure Resolution – Concepts and Country Studies“ in: *Who Pays for Bank Insolvency?* Edited by D.G. Mayes and A. Luikila, Basingstoke: Palgrave-McMillan.

2003

“Law, Endowments, and Finance” (joint with Aslı Demirgüç-Kunt and Ross Levine), *Journal of Financial Economics* 70, 137-181.

“Law and Finance: Why Does Legal Origin Matter?” (joint with Aslı Demirgüç-Kunt and Ross Levine), *Journal of Comparative Economics* 31, 653-675.

“Financial Dependence and International Trade”, *Review of International Economics* 11, 296-316.

“Economic, Demographic, and Institutional Determinants of Life Insurance Consumption across Countries” (joint with Ian Webb), *World Bank Economic Review* 17, 51-88.

“Stock Markets, Banks and Economic Development: Theory and Evidence”, EIB Papers 8, 36-54.

2002

“Deposit Insurance as Private Club: Is Germany a Model?”, *Quarterly Review of Economics and Finance* 42, 701-719.

“Industry Growth and Capital Allocation: Does Having a Market- or Bank-Based System Matter?” (joint with Ross Levine), *Journal of Financial Economics* 64, 147-180.

“Financial Development and International Trade. Is There a Link?”, *Journal of International Economics* 57, 107-131

2001

“Legal Theories of Financial Development” (joint with Aslı Demirgüç-Kunt and Ross Levine), *Oxford Review of Economic Policy* 17, 483-501.

“New Tools in Comparative Political Economy: The Database of Political Institutions” (joint with George Clarke, Alberto Groff, Philip Keefer and Patrick Walsh), *World Bank Economic Review* 15, 165-176.

“Financial Structure and Economic Development: Firm, Industry, and Country Evidence” (joint with Aslı Demirgüç-Kunt, Ross Levine and Vojislav Maksimovic), in: *Financial Structure and Economic*

Growth: A Cross-Country Comparison of Banks, Markets, and Development, edited by Aslı Demirgüç-Kunt and Ross Levine, Cambridge, MA: MIT Press.

“The Financial Structure Database” (joint with Aslı Demirgüç-Kunt, and Ross Levine), in: *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, edited by Aslı Demirgüç-Kunt and Ross Levine, Cambridge, MA: MIT Press.

2000

“Finance and the Sources of Growth” (joint with Ross Levine and Norman Loayza), *Journal of Financial Economics* 58, 261-300.

“A New Database on Financial Development and Structure” (joint with Aslı Demirgüç-Kunt and Ross Levine), *World Bank Economic Review* 14, 597-605.

“Financial Intermediation and Growth: Causality and Causes” (joint with Ross Levine and Norman Loayza), *Journal of Monetary Economics* 46, 31-77.

WORKING PAPERS:

“Who Gets the Credit? And Does it Matter? Household vs. Firm Lending Across Countries” (joint with Berrak Buyukkarabacak, Felix Rioja and Neven Valev)”

“Bank Failure Resolution: Regulations and Market Discipline” (joint with Luc Laeven)

“Bank Efficiency, Ownership and Market Structure: Why are Interest Spreads so High in Uganda?” (joint with Heiko Hesse)

“Banking Services for Everyone? Barriers to Bank Access and Use around the World” (joint with Aslı Demirgüç-Kunt and Sole Martinez Peria)

“Big Bad Banks? The Impact of U.S. Branch Deregulation on Income Distribution” (joint with Ross Levine and Alexey Levkov)

“Foreign Bank Entry and Outreach: Evidence from Mexico” (joint with Maria Soledad Martinez Peria)

SEMINAR/CONFERENCE PRESENTATIONS:

Seminar presentations at universities and institutions

Harvard Business School, University of Utah, University of Maryland, American University, Georgia State University, University of North Carolina, University of California at San Diego, University of Washington, University of Mannheim, University of Frankfurt, Tilburg University, University of Amsterdam, University of Magdeburg, University of Berne, University of Tübingen, University of Lausanne, Inter-American Development Bank, IMF, European Central Bank, Bundesbank, Bangladesh Bank, Banco Central de Chile, Banco de Guatemala

Presentations at academic conferences

ECB-CFS-Bundesbank Conference on Modernization of Financial Systems; Dubrovnik Economic Conference, Croatia; ISNIE Conference in Tuscon; FIRS Conference in Capri, Italy; 5th Law and Business Conference at Vanderbilt University; 5th Crenos Conference on Finance, Institutions, Technology and Growth in Alghero, Italy; Workshop on Economic Growth and Institutions in Copenhagen; Asia Pacific Finance Association conference 2001 in Bangkok, Thailand; EIB Conference on Europe’s Changing Financial Landscape; Bank of Finland workshop on Who Pays for Bank Insolvency?, 4th Annual Conference on Financial Market Development in Emerging and Transition Economies in Santiago de Chile; CFS-Bundesbank Conference on How to Pave the Road to EMU; Federal Reserve Bank of Chicago Conference on Cross-Border Insolvencies; WB/Brookings Conference on Access to Finance; WB/Banco de la República Conference on Access to Finance in Bogota, Colombia; Fedesarrollo Conference on Financial Crises and Policy Responses in Cartagena, Colombia; Fedesarrollo Conference on Financial Recovery, Real Estate Market and Growth in Cartagena, Colombia; ILO Conference on Microfinance in Geneva, Switzerland; Korea Development Institute Conference on Financing Innovation-oriented Businesses to Promote Entrepreneurship; IMF-

JBIC Seminar on Policy Challenges and Options for Developing Asia; FMA European Annual Meeting in Barcelona; World Bank/EBRD Conference on Collateral Reform and Access to Finance in London

Presentations at policy conferences

Forum of the Consejo Mexicano de Uniones de Crédito in Guanajuato, Mexico; European Federation of Deposit Insurers Annual Meeting in Palermo, Italy; Joint Vienna Institute, Austria; IMF Institute Singapore; G20 Technical Seminar in Pretoria, South Africa; Competition Conference in Mexico City; KIET International Symposium on Global Competitiveness in Seoul, Korea; World Savings Bank Association Meeting in Brussels; Bank Association Meeting in Medellin, Colombia; 1st UNI-Finance World Conference in Rio de Janeiro; Conference on Banking Stability and Savings Protection in Rome, Italy, G20 Technical Seminar in Bali, Indonesia

REFEERING:

American Economic Review, American Law and Economics Review, China Economic Review Eastern Economic Journal, Economic Systems, European Economic Review, Financial Management, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Growth, Journal of Economic Literature, Journal of Economics and Finance, Journal of Financial Intermediation, Journal of Financial Economics, Journal of International Economics, Journal of International Financial Markets, Institutions and Money, Journal of International Money and Finance, Journal of Monetary Economics, Oxford Bulletin of Economics and Statistics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Structural Change and Economic Dynamics, The Economic Journal, World Bank Economic Review

LANGUAGE SKILLS: Fluent in German (native), English and Spanish; advanced French; knowledge of Portuguese

REFERENCES:

Prof. Ross Levine, Department of Economics, Brown University, 64 Waterman Street, Providence, RI 02912; Phone: 401-863-2170, Email: ross_levine@brown.edu

Prof. Gerard Caprio, Department of Economics, Williams College, Fernald House, Williamstown, MA 01267, Phone:413-597-2465, E-mail: Gerard.Caprio@williams.edu

Dr. Aslı Demirgüç-Kunt, Senior Research Manager, Development Research Group, The World Bank, 1818 H Street, N.W., Washington, D.C. 20433; Phone: 202-473-7479, E-mail: ademirguckunt@worldbank.org