

Peer-Review Workshop & Round Table **CAF-GDN Regional Research Competition 2013-14**

‘Financial Inclusion in Latin American and Caribbean Nations’

17 November, 2014

GDN Office, 1850 M Street NW, 7th floor, Washington DC

In November 2013, the **Global Development Network (GDN)**, in partnership with the **Development Bank of Latin America (CAF)**, launched a Regional Research Competition on 'Financial Inclusion and Microfinance in Latin America and the Caribbean Countries: Impact on Welfare and Development'. The overarching objective of this competition was to support research activities designed to promote the generation and sharing of applied knowledge of economic development, and to understand the concurrent issues of financial inclusion and micro-credit, especially in the low and middle-income countries of the Latin America and Caribbean region. The peer-review workshop will be followed by a roundtable on financial inclusion from all over the world, with comparative perspectives on Asia, Africa and Latin America.

PROGRAM

TIME **CLOSED SESSION: ‘FINANCIAL INCLUSION AND MICROFINANCE IN LATIN AMERICA’**

9:30 -13:00 Regional Research Competition (RRC) – Presentation of Case study Papers

Consumption and credits among the poor: assessing “parallel” market features and behavior towards cash-consumer credits in low income households in Uruguay
by Cecilia Rossel (Universidad Católica del Uruguay)

Do financial management tools improve credit access among disadvantaged sectors?
Evidence from ECOFUTURO's Integrated platform for Company Management (PIMEX)
by Andrés Cuba Borda (CERES, Bolivia)

Improving financial literacy and participation of female entrepreneurs in Chile
by Jeanne Lafortune (PUC Chile and JPAL)

Chair

Lyn Squire (Non-Resident Fellow of GDN and Former GDN President)

Discussants

Thorsten Beck (Professor – Cass Business School)

Fernando Alvarez (Principal Economist, CAF Economics Research and Professor, Universidad Central de Venezuela)

OPEN SESSION: ‘FINANCIAL INCLUSION IN LATIN AMERICA AND BEYOND’

14:15 - 16:30 Welcome Remarks and Introduction

Lyn Squire (Former GDN President and Non-Resident Fellow of GDN)

Short Presentations by Regional Research Competitions Teams

Roundtable Discussion on ‘Financial Development in Latin America and Beyond’

Lyn Squire (Former GDN President and Non-Resident Fellow of GDN) – Chair

Fernando Alvarez (Principal Economist, CAF Economics Research and Professor, Universidad Central de Venezuela)

Meghana Ayyagari (Professor – George Washington University School of Business)

Thorsten Beck (Professor – Cass Business School)

Simon Bell (Sector Manager for Finance & Private Sector Unit, MENA -The World Bank)

Round Table Panelists



Alvarez, Fernando

Fernando Alvarez is a Principal Economist at CAF Economics Research Department and a Professor of Economics at Universidad Central de Venezuela. He holds a Ph.D. in Economics from University of Rochester (2008) and a Master in Operational Research from Universidad Central de Venezuela (2001). His fields of interest are Macroeconomics and Development. Part of his work has been published in international academic journals as the Journal of Monetary Economics. He has been panelist in several academic and policy oriented conferences. Before his position at CAF, he was a Researcher at Central Bank of Venezuela.



Ayyagari, Meghana

Meghana Ayyagari received her PhD in finance from the University of Maryland, College Park in 2004. She teaches courses in international financial management and international business. Professor Ayyagari's expertise is in international corporate finance, with a focus on the role of institutions on firms, innovation, and entrepreneurship. Professor Ayyagari has served as a consultant for several international organizations including the Development Research Group at the World Bank, USAID, and the Center for Institutional Reform and the Informal Sector (IRIS). Professor Ayyagari is a member of the American Finance Association (AFA), Western Finance Association (WFA) and the Academy of International Business (AIB).



Beck, Thorsten

Thorsten Beck is Professor of Banking and Finance at Cass Business School in London. He is also a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. Previously, he was Professor of Economics at Tilburg University and the founding chair of the European Banking Center. He has worked in the research department of the World Bank and has also worked as consultant for – among others – the IMF, the European Commission, and the German Development Corporation. His country experience, both in operational and research work, includes Bangladesh, Bolivia, Brazil, China, Colombia, Egypt, Mexico, Russia and several countries in Sub-Saharan Africa. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany.



Bell, Simon

Simon Bell is currently Sector Manager in the Finance and Private Sector unit of the Middle East and North Africa region (MENA) of the World Bank. In the MENA region he works on Financial Sector, Private Sector and, increasingly, Knowledge/Innovation issues. He has also worked in a similar management position in South Asia region at a time when the ICT and ITES industry was booming in India and in other countries of South Asia. He has also worked in the Africa region of the World Bank on similar FSD and PSD issues. Prior to joining the World Bank, Simon worked in the research department of the Central Bank of Botswana (Bank of Botswana) and at the Australian National University in Canberra, Australia. He is keenly interested in innovation and the development of Knowledge Economies in the Middle Income



Rojas-Suarez, Liliana

Liliana Rojas-Suarez is a senior fellow at the Center for Global Development with expertise on Latin America, financial regulation, Basel II and III and the development impact of global financial flows. She is also the chair of the Latin American Shadow Financial Regulatory Committee (CLAARF); the current President of the International Banking, Economics, and Finance Association (IBEF) and a member of the board of trustees of the International Food Policy Research Institute. She has published widely in the areas of macroeconomic policy, international economics and financial markets in a large number of academic and other journals. Her most recent book is Growing Pains in Latin America: An Economic Growth Framework as Applied to Brazil, Colombia, Costa Rica, Mexico and Peru. She has recently awarded the prize "The Economist of the year", granted by the Peruvian Chamber of Commerce.



Squire, Lyn

Educated at the University of Wales, the London School of Economics and Cambridge University, Lyn Squire began his professional career at the World Bank in Washington. Among other assignments, he served as Chief Economist for the Middle East and North Africa, Director of the Policy Research Department and Lead Author for the 1990 World Development Report on Poverty. After leaving the World Bank, he founded the Global Development Network, an organization dedicated to building socio-economic research capacity throughout the developing world. Author of several books and many articles on development issues ranging from cost-benefit analysis to inequality; he is currently editor of the Middle East Development Journal and Non-Resident Fellow of the Global Development Network.

Paper Presenters of the Regional Research Competition



Borda, Andrés Cuba

Andrés O. Cuba Borda is a graduate in Commercial Engineering awarded by the Universidad Católica Boliviana San Pablo, with a degree project on "SME analysis in Cochabamba: Competitiveness and Innovative Capacity". He has been a Research assistant along distinguished academic professionals from several institutions such as the Competitiveness Departmental Council, the Federation of Professionals in Cochabamba and the Center for Social and Economic Reality Studies (CERES), Bolivia. Co-winner of the Regional Research Competition and co-author: Sharim Ribera Camacho (CERES, Bolivia).



Lafortune, Jeanne

Jeanne Lafortune, works as Assistant Professor of Economics at Pontificia Universidad Católica de Chile. She holds a Ph D in Economics from Massachusetts Institute of Technology, Cambridge, MA, where she had her thesis on Essays on Matching, Marriage and Human Capital Accumulation, Advisors: Esther Duflo, David Autor, Josh Angrist and Abhijit Banerjee. She has earned her MA and BA from University of Toronto and Mc Gill University, Canada, all in economics. Co-winner of the Regional Research Competition and co-author: José Tessada (PUC Chile and Finance UC).



Rossel, Cecilia

Cecilia Rossel holds a position of Associate Professor in Political science, Universidad Católica del Uruguay. She has been awarded PhD in Political Science (Government and Public Administration), Instituto Universitario Ortega y Gasset – Universidad Complutense de Madrid (2003-2005). Her research interests lies in social protection, inequality, social policies and partnerships. She was a Research Fellow from the Observatory on inequality in Latin America (2009).