



HARVARD | BUSINESS | SCHOOL

October 21, 2009

Shawn Cole

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EDUCATION

- 2005 Ph.D., Economics, Massachusetts Institute of Technology
Dissertation: Essays on Development and Finance
 “Financial Development, Bank Ownership, and Growth. Or
 Does Quantity Imply Quality?”
 “Fixing Market Failures or Fixing Elections? Elections,
 Banks, and Agricultural Lending in India”
 “Capitalism and Freedom: Slavery and Manumission in
 Louisiana, 1725-1820”
Committee: Professor Esther Duflo (chair)
 Professor Abhijit Banerjee
 Professor Sendhil Mullainathan
- 1998 A.B., *magna cum laude*, Economics and German Literature, Cornell
University

HARVARD UNIVERSITY

Appointments

7/1/05 – 6/30/10 Assistant Professor of Graduate Business Administration

Assignments

- 2009-2010 Financial Intermediaries in Crisis (January Term)
2007-2009 First-year, Finance 2, spring; research; course development
2007-2010 Executive Education, ACCION, spring
2005-2006 First-year, Finance 1, fall; research; course development
2008/2009 India IXP, winter
2008 Executive Education, Consumer Financial Services, fall
2009 Independent Study Research (1)

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2008 Independent Study Research (1)
2007 Independent Study Research (1)

WORK EXPERIENCE

1998-2000 Assistant Economist, Federal Reserve Bank of New York, New York, NY

GRANTS

2009-2010 International Growth Centre (UK), "Improving Access to Finance for Entrepreneurs in Developing Countries"
2009-2010 Kaufmann Foundation Grant, "Improving Access to Finance for Entrepreneurs in Developing Countries: Evidence from a Series of Experiments with Commercial Bank Loan Officers"
2009-2011 AusAID, "Making Markets Work for the Poor: Can Customized Price Information Improve Agricultural Decision Making," grant to fund field study on futures price project, joint with J. Wallack
2006-2010 BASIS and USAID, "Weather Insurance, Price Information, and Hedging: Financial Innovations in Gujarat to Help the Poor Manage Agricultural Risk," grant to fund field work in India, joint with R. Chattopadhyay, S. Hunt, J. Tobacman, and P. Topalova
2008-2009 World Bank, "Does Financial Education Improve Financial Access for Women? Experimental Evidence from India," grant to fund study on financial literacy, joint with B. Zia
2007-2009 World Bank, "Financial Literacy and Use of Financial Services: Proposal for a Randomized Evaluation in Indonesia," grant to fund study on financial literacy, joint with B. Zia

PUBLICATIONS

Publications in Journals

With B. Kirwan "Between the Corporation and the Household: Commodity Prices, Risk-Management, and Agricultural Production in the United States," *American Journal of Agricultural Economics*, (forthcoming, 2009).

"Financial Development, Bank Ownership, and Growth. Or, Does Quantity Imply Quality?" *Review of Economics and Statistics*, February 2009.

"Fixing Market Failures or Fixing Elections? Elections, Banks, and Agricultural Lending in India," *American Economic Journal: Applied Economics*, January 2009.

Review of 'Building Inclusive Financial Systems: A Framework for Financial Access,' and 'Finance for All? Policies and Pitfalls in Expanding Access,' *Journal of Economic Literature*, December 2008.

With A. Banerjee, E. Duflo, and L. Linden "Remedying Education: Evidence from Two Randomized Experiments in India," *Quarterly Journal of Economics*, August 2007.

"Capitalism and Freedom: Slavery and Manumission in Louisiana, 1725-1820," *Journal of Economic History*, December 2005.

Other Publications

With J. Thompson and P. Tufano "Where Does it Go? Spending by the Financially Constrained," in *Borrowing to Live: Consumer and Mortgage Revisited*, Brookings Institution Press, p. 65-91, 2008.

With A. Banerjee and E. Duflo "Banking Reform in India," in A. Panagariya, B. Bosworth and S. Berry, Eds., *India Policy Forum*, Volume 1, Brookings Institution, p. 277-323, 2004.

With A. Banerjee and E. Duflo "Bank Financing in India," in W. Tseng and D. Cowen, Eds., *India's and China's Recent Experience with Reform and Growth*, IMF and Palgrave-Macmillan, 2005.

With N. Fernando "Assessing the Importance of Financial Literacy," *Asian Development Bank: Finance For the Poor*, September 2008.

Manuscripts

With A. Banerjee and E. Duflo "Default and Punishment: Incentives and Lending Inside the Bank," 2009.

With X. Gine, J. Tobacman, P. Topalova, R. Townsend, and J. Vickery "Barriers to Household Risk Management: Evidence from India," 2009.

With A. Tran and K. Tran, "Ownership, Delegation, and Agency Costs: Evidence from Firm-Level Data," 2009.

With B. Zia and T. Sampson "Prices or Knowledge? What drives demand for financial services in emerging markets?" 2009. Revision requested, *Journal of Finance*

With G.K. Shastry "Smart Money: The Effects of Education, Cognitive Ability, and Financial Literacy on Financial Market Participation," 2009. Revision requested, *Review of Financial Studies*.

With A. Healy and E. Werker “Do Voters Appreciate Responsive Governments? Evidence from Indian Disaster Relief,” 2009. Revision requested, *Journal of Development Economics*.

Work in Progress

With S. Hunt “The Real Effects of Financial Development: How Do New Markets Affect Investment Decisions?”

With M. Kanz “Incentives and Lending: Evidence from Experiments with Loan Officers in a Commercial Bank.”

With P. Tufano “Household Demand for Credit.”

Course Material

With P. Tufano “BASIX,” Harvard Business School Case 207-099 (2007) 15.

“BASIX (TN),” Harvard Business School Teaching Note 208-017 (2008) 21.

With P. Tufano “BASIX Simulation Model,” Harvard Business School Note 207-108 (2007) 4.

With P. Tufano, D. Schneider and D. Collins “First National Bank's Golden Opportunity,” Harvard Business School Case 208-072 (2008) 20.

“First National Bank’s Golden Opportunity (TN),” Harvard Business School Teaching Note 209-123 (2009) 15.

With T. Chen “SKS Microfinance,” Harvard Business School Case 208-137 (2008) 21.

“SKS Microfinance (TN),” Harvard Business School Teaching Note 209-132 (2009) 18.

With D. Bergstresser and S. Shenai “UBS and Auction Rate Securities (A),” Harvard Business School Case 209-119 (2009) 23.

With D. Bergstresser and S. Shenai “UBS and Auction Rate Securities (B),” Harvard Business School Case 209-131 (2009) 4.

With D. Bergstresser and S. Shenai “UBS and Auction Rate Securities (C),” Harvard Business School Case 209-135 (2009) 2.

“UBS and Auction Rate Securities (TN),” Harvard Business School Teaching Note 209-122 (2009) 19.

PRESENTATIONS

“Are the Monitors Over-Monitored? Evidence from Corruption, Vigilance and Lending in Indian Banks”

Microeconomics of Growth Conference, Washington DC (June 2008)
Conference on Risk Analysis and Management, Washington DC (October 2008)
Florida Atlantic University (November 2007)
New England Universities Development Conference, Kennedy School of Government (October 2007)
India’s Financial System Conference, Wharton (April 2007)
International Seminar Series, HBS (February 2007)

“Bank Competition in India”

Sixth Annual Conference on Indian Economic Policy Reform, Stanford (June 2005)

“Barriers to Household Risk Management: Evidence from India”

UCLA (October 2009)
Maryland Agricultural Economics (October 2009)
Maryland Economics (October 2009)
NBER Household Finance Conference (October 2009)
Weather Insurance Conference, UCSD (April 2009)
Oxford (October 2008)
Microfinance Conference, Yale (October 2008)
Empowerment Conference Presentation, Kennedy School of Government (September 2008)
Chicago GSB / BREAD Chicago (September 2008)
New Techniques in Development Economics, Canberra, Australia (June 2008)
IFMR, Chennai, India (June 2008)
Swiss Re (October 2006)

“Default and Punishment: Incentives and Lending Inside the Bank”

University of Maryland Finance Seminar, (October 2009)
European Summer Symposium in Financial Markets, Gerzensee, Switzerland (July 2009)
Western Financial Association Meetings, San Diego (June 2009)
Stanford GSB Finance Seminar, Stanford (May 2009)
Berkeley Haas Finance Seminar, Berkeley (May 2009)
Williams College, Williamstown, MA (April 2009)
University of Maryland (December 2008)
George Washington University (October 2008)
MIT Sloan Finance Seminar (April 2008)

“Effectiveness of Financial Literacy Education”

Global Seminar on Financial Literacy and Consumer Protection, Washington DC (September 2008)

“Effects of Financial Education on Saving Patterns”

Financial Literacy in Times of Turmoil and Retirement Insecurity Conference,
Washington DC (March 2009)

“Financial Development, Bank Ownership, and Growth. Or Does Quantity Imply Quality?”

International Research Conference, HBS (March 2008)

Joint London School of Economics / University College of London Development
Seminar, London School of Economics (February 2006)

Duke University (December 2005)

New England Universities Development Conference, Brown University (September
2005)

Indira Gandhi Institute for Development Research Seminar, Mumbai, India (August
2005)

“Fixing Market Failures or Fixing Elections? Elections, Banks and Agricultural Lending in
India”

European Summer Symposium in Financial Markets, Gerzensee, Switzerland (July 2006)

“Incentives and Lending: Evidence from Experiments with Loan Officers in a Commercial
Bank”

Columbia Finance (December, 2009)

Boston University (December, 2009)

World Bank (November, 2009)

“If You Are So Smart, Why Aren’t You Rich? The Effects of Cognitive Ability, Education, and
Financial Literacy on Financial Market Participation”

CeRP Conference “Saving for Old Age in Financial Turmoil,” Turin, September 2009

Boston Fed / Harvard University Consumer Finance Conference, Boston (October 2008)

“Ownership, Delegation and Agency Cost: Evidence from Firm-Level Data”

NEUDC, Tufts University, November, 2009

“Policy Solutions to Poverty”

South Asia Initiative Conference, Harvard University (May 2008)

“Valuing Financial Literacy”

Conference on Measurement, Promotion, and Impact of Access to Financial Services,
Washington DC (March 2009)

PROFESSIONAL ACTIVITIES

2009-Present Occasional Contributor, *Indian Express* newspaper

2009-Present Board of Editors, The Journal of Development and Globalization

2009-Present Affiliate, Bureau for Research and Economic Analysis of Development

2008-Present Affiliate, Jameel Poverty Action Lab, MIT

2007-Present Affiliate, Weatherhead Center for International Affairs

2000-2006 Telluride Association Board of Custodians, Chair, managed \$50m endowment for a non-profit educational association.

Referee: American Economic Journal: Applied Economics; American Economic Review; American Sociological Review; AusAID; AXA; Economic Development and Cultural Change; Economic Journal; Journal of Banking and Finance; Journal of Development Economics; Journal of Financial Intermediation; Journal of Finance; Journal of Financial Economics; Journal of Human Resources; Journal of Macroeconomics; Journal of Political Economy; Journal of Public Economics; Journal of Political Economy; Journal of Public Finance; Journal of Money, Credit and Banking; Management Science; Oxford University Press; Quarterly Journal of Economics; Review of Economics and Statistics; Southern Economic Journal; Western Financial Association Program Committee; World Bank Economic Review

OTHER

Media, etc. (Partial Listing)

“Electoral ATMs,” Indian Express, May 2, 2009

“Ace that course? It might not matter,” Seattle Times, January 4, 2009

“Financial Education Leaving Americans Behind,” Chicago Tribune, Feb. 15, 2009

“A New Take on Corporate Governance and Anti-Corruption Crusades,” May 17, 2007,
Knowledge@Wharton

“Asking the Right Questions: An Introduction to the Center for Microfinance,” Documentary Film, produced by R. Bergenfeld and N. Jain, 2006

“Is Our Children Learning?” Economist, July 15, 2006

“Corruption in Banks,” Business Standard, August 19, 2005

“Food For Thought,” Hindustan Times, December 14, 2004