



EBRD, We-Fi, CEPR Research Conference “Financing Women-led SMEs”



Speakers Booklet

Biographies of Keynote Speaker, Authors, Academic Discussants, Policy Discussants, and Organising Committee

Keynote Speaker

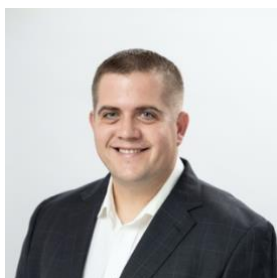


Dean Karlan, Professor of Economics and Finance, Kellogg School of Management, Northwestern University; Chief Economist, USAID; Founder, Innovations for Poverty Action; Co-Founder, ImpactMatters

Dean Karlan is the Frederic Esser Nemmers Distinguished Professor of Economics and Finance and co-director of the Global Poverty Research Lab at Northwestern University. Since November 2022, Karlan is Chief Economist of the United States Agency for International Development (USAID). His research focuses on development and behavioral economics, typically using experimental methods to examine questions about poverty and behavior modification. Previously he was a professor at Yale University and Princeton University. He is the Founder of Innovations for Poverty Action, co-founder of stickK.com, co-founder of ImpactMatters, a board member of the M.I.T. Jameel Poverty Action Lab, and a Fellow at CEPR. He co-authored four books: *More Than Good Intentions*, *Economics, Failing in the Field*, and *The Goldilocks Challenge*. He received a Ph.D. in Economics from M.I.T., an M.B.A. and an M.P.P. from the University of Chicago, and a B.A. in International Affairs from the University of Virginia.

Academic Session 1 *Impact of Loans on WSMEs*

Authors



Russell Toth, Senior Lecturer in School of Economics, The University of Sydney

Russell Toth is a Senior Lecturer in the School of Economics at the University of Sydney. He is a development microeconomist, with main research interests in the development of the private sector in Asia-Pacific. He is involved in a number of ongoing evaluations in development finance, including interventions to enhance access to SME loans for women entrepreneurs in Vietnam and Fiji, and on emerging fast payment systems in Pakistan, the Philippines, and Tanzania. He holds a Ph.D. in economics from Cornell University.



Patricia Yañez-Pagans, Lead Economist, IDB Invest

Patricia Yañez-Pagans is a Lead Economist in the Development Effectiveness Division (DVF) of IDB Invest, the private sector institution of the Inter-American Development Bank Group. Patricia heads the work on ex-post evaluation for operations in IDB Invest portfolio and the knowledge agenda connected to impact measurement. Before joining IDB Invest, she worked as an Economist in the Office of Strategic Planning and Development Effectiveness of IDB and was Professor of Economics at the Universidad Católica Bolivia. Her research interests are broadly in the areas of development economics, gender, environmental, and behavioral economics. Patricia holds a Ph.D. in Applied Economics from the University of Wisconsin-Madison, a Master's in Applied Economics from Pompeu Fabra University, and a Master's in Social Policy and Development from the London School of Economics.

Academic Discussants



Miriam Bruhn, Senior Economist, The World Bank

Miriam Bruhn is a Senior Economist in the Finance and Private Sector Development Team of the Development Research Group. She joined the Bank as a Young Economist in September 2007. Her research interests include the effect of regulatory reform on entrepreneurial activity, the informal sector, micro and small enterprises, financial literacy, and the relationship between institutions and economic development. She holds a Ph.D. in Economics from MIT and a B.A. in Economics from Yale University.



Andreas Madestam, Associate Professor in Economics, Stockholm University

Andreas Madestam is an Associate Professor in Economics at Stockholm University. Before this, he served as an Assistant Professor at Bocconi University. He earned his Ph.D. from the Stockholm School of Economics. His research has been featured in journals including the Journal of Development Economics, Quarterly Journal of Economics, and the Review of Economic Studies. In development economics, his work focuses on entrepreneurship in low-income countries, financial product design, and gender gaps in credit and agricultural markets. In political economics, he examines how political preferences form and influence policy. He frequently conducts large-scale field experiments to provide robust evidence for policy-making.

Policy Discussant



Payal Dalal, Senior Vice President of Social Impact, International Markets, Mastercard Center for Inclusive Growth

Payal currently serves as the Senior Vice President, Social Impact, International Markets at the Mastercard Center for Inclusive Growth. She joined the Center in April 2018 and oversees the Center's philanthropic investments around the globe. Previously, she was Head of Global Community Programs for Standard Chartered Bank. With a professional background in international philanthropy and politics, Payal has worked for a wide range of public sector organizations including the World Affairs Council, the Global Philanthropy Forum and the Earth Institute at Columbia University. In 2014, President and Secretary Clinton appointed Payal to be a program advisor to the Clinton Global Initiative; she continued in this role until CGI ceased in 2016. Payal currently serves as a trustee for Women Win and on the B20 2023 India Taskforce for skilling and worker mobility. In 2020, she was appointed to the Advisory Group for the WE EMPOWER G-7 program of UN Women and the Working Group on Financial Health of the UN Secretary General's Special Advocate for Inclusive Finance for Development.

Academic Session 2

Gender Biases in Lending and Investment

Authors



Kristina Czura, Assistant Professor in the Department of Economics, University of Groningen

Kristina Czura is an Assistant Professor in the Department of Economics, Econometrics and Finance at the University of Groningen. As an applied economist interested in microeconomic aspects of economic development, her research focuses on Inclusive Finance and Sustainable Development. In particular, her work concentrates on i) markets and products for coping with risks and natural hazards, ii) organizational structures for access to finance and in microfinance institutions, iii) impact of access to finance for poverty reduction and entrepreneurial success, and the iv) the role of gender for inclusive access to finance and sustainable development, such as studies on female labor force participation and menstrual health. Method-wise, Kristina uses both applied micro-econometric and experimental economics methods, such as randomized controlled trials, natural experiments, and lab-in-the-field experiments, and she usually collects primary data in field projects in low- and middle- income countries.



Camille Hebert, Assistant Professor of Finance, University of Toronto

Camille Hebert joined the University of Toronto as an Assistant Professor of Finance in 2019. She holds a Ph.D. in Finance from Tilburg University, the Netherlands, and a master's degree from the University of Paris Dauphine. Camille's research interests include entrepreneurial finance, labor and finance, and topics related to inequalities in financial markets. She also received a large grant from the Social Sciences and Humanities Research Council of Canada (SSHRC) to study Inclusive Innovation and Entrepreneurship Networks. She is also an affiliate faculty at the Gender and the Economy Research Institute at Rotman and the Women Entrepreneurship Knowledge Hub in Canada.

Academic Discussants



Selim Gulesci, Associate Professor of Economics, Trinity College Dublin

Selim Gulesci is Associate Professor of Economics at Trinity College Dublin, and an affiliate of BREAD, CEPR and J-PAL. He graduated from Sabanci University in 2003 with a B.Sc. in Manufacturing Systems Engineering and from London School of Economics in 2011 with a Ph.D. in Economics. He conducts research in development economics, with a focus on gender inequality and entrepreneurship.

Policy Discussant



Francesca Brown, Director, Policy and Advocacy Women's World Banking

Francesca joined Women's World Banking in December 2020 and leads the policy and advocacy work to advance women's financial inclusion and economic empowerment. She advises global and national policymakers on how they can design and implement inclusive policy initiatives that will make a tangible difference to women's financial lives. With a professional background in International Development, Public Affairs and Compliance, Francesca was previously Head of Community Programmes globally for Standard Chartered Bank, funding community projects focused on providing education, employability and entrepreneurship opportunities to young people. Between 2015-2018, Francesca was Head of Profession for Private Sector Development advisors at the UK Department for International Development (now the UK Foreign, Commonwealth & Development Office) and a Private Sector Development Adviser leading on financial inclusion. Francesca represented the UK at the G20 Global Partnership for Financial Inclusion and managed global programmes aimed at enhancing payment systems and international remittances, and developing innovative financial services products for the poor. Francesca holds a Masters in Development Studies from the London School of Oriental and African Studies and an undergraduate degree in Economics from Durham University, UK.

Academic Session 3 ***Access to Markets and Networks***

Authors



Jennifer P. Poole, Associate Professor of Economics, School of International Service, American University

Professor Poole's research and teaching interests fall at the intersection of international trade, labor economics, and development economics. With an emphasis on Brazil, her broad research agenda considers the effects of global integration on local labor markets. She also studies the role of labor institutions in influencing local adjustments to shocks and the implications of information transfer in trade and investment. Her research has been published in the *Journal of Development Economics*, the *Journal of International Economics*, and the *Review of Economics and Statistics*, and has been funded by the National Science Foundation. She has also served as Senior International Economist in President Obama's Council of Economic Advisers and as a visiting scholar at the World Bank, among other institutions.



Florian Münch, Postdoctoral Research Economist, London School of Economics

Florian is a Postdoctoral Research Economist in the Growth group at the Centre for Economic Performance, London School of Economics. He is part of the Prinz project, which focuses on decarbonizing the economy. In addition, Florian collaborates with the Economic Policy Research department at the International Finance Corporation (IFC) within the World Bank Group (WBG). His research is centered around industrial development and the formulation of green industrial policies.

Academic Discussants



Rebecca De Simone, Assistant Professor of Finance, London Business School

Rebecca De Simone is an Assistant Professor in the Finance Subject Area at London Business School. With a focus on empirical analysis, she explores government policies promoting financial development and access, and the frictions hindering it. She earned her Ph.D. from Columbia Business School and won a 2020 AQR Top Graduate Award.



Jesus Gorrin, Assistant Professor of Finance, Warwick Business School

Jesus Gorrin is an Assistant Professor of Finance at Warwick Business School, where he teaches both at the undergraduate management program and in the Bank of England master's program. His main research interests are Corporate Finance, Labor and Finance, and Entrepreneurship. He has a PhD in Finance from the London School of Economics.

Policy Discussant



Jaylan ElShazly, Disruptive Technology acting Lead, Gender and Economic Inclusion Group, International Finance Corporation

Jaylan leads the Disruptive Technology work at the Gender and Economic Inclusion Group in the International Finance Organization. Her work supports the technology sector and companies with technology enabled business models in being more inclusive to women so they can leverage technology to gain influence and income. Most recently, she co-authored research on inclusive technology in the education space. In addition to her experience in entrepreneurship development in Egypt and at the International Labour Organization in Geneva, Switzerland, Jaylan has spent over 11 years in the ICT industry working on productivity improvement and commercial management in Cairo, Stockholm, and Silicon Valley. She holds a master's degree in Public Administration from the Hertie School of Governance in Berlin, Germany, a BSc in Business Administration, and a BA in Sociology.

Academic Session 4
Regulatory Policies and Institutional Practices

Authors



Alejandro Becerra, Research Economist, Mexican Central Bank

Alejandro Becerra is a research economist at the Mexican Central Bank (Banxico) working on credit risk management using micro data. His research interests include applied economics, public finance, and policy analysis. Before joining Banxico, he was a Ph.D. fellow at the Pardee RAND Graduate School and an assistant policy researcher at the RAND Corporation. At RAND, he worked on multidisciplinary projects focused on Health Economics, Climate Change, and Disaster Risk Management drawing on both quantitative (econometrics, optimization, and machine learning) and qualitative (focus groups, interviews, and coding) methods. Previously, he worked as deputy director of fiscal policy at the Chief Economist Office of the Mexican Ministry of Finance.



Difang Huang, Assistant Professor of Finance, The University of Hong Kong

Difang Huang serves as an Assistant Professor of Finance at the Faculty of Business and Economics at The University of Hong Kong. His primary research interests encompass financial technology, artificial intelligence, and social equality. Dr. Huang's work has been featured in publications within the realms of natural sciences and financial management, including *Nature Human Behaviour* (NHB) and the *Journal of Financial and Quantitative Analysis* (JFQA). His research findings have garnered significant attention and sparked discussions among prominent government agencies, such as the People's Bank of China, the China Banking and Insurance Regulatory Commission, and the Federal Reserve. As a dedicated researcher and educator, Dr. Huang continues to contribute to the advancement of knowledge in his areas of expertise.

Academic Discussants



Marta Morazzoni, Assistant Professor, UCL

Marta is an Assistant Professor at UCL and a Research Associate at the IFS in London. She is a quantitative macroeconomist with research interests in entrepreneurship, labour markets, firm dynamics and individuals' heterogeneity. By studying frictions to agents' mobility across the income and wealth distribution, she focuses on how education, family and occupational choices affect aggregate outcomes such as business dynamism, the efficiency of resource allocation and total production.



Duygu Ozdemir, Lecturer, UCL

Duygu Ozdemir is a lecturer at UCL. Her research interests lie in the field of behavioural and experimental economics with a focus on discrimination, social identity, and information mechanisms. She has projects on reasons behind the underrepresentation of women in executive roles, the role of in-group/out-group identity in belief formation, and the ethics of fact-checking behaviour.

Policy Discussant



Ana Maria Tribin Uribe, Senior Economist, The World Bank

Ana Tribin is a Senior Economist at the World Bank DECWBL. She holds a Master's and a Ph.D. in economics from Brown University. Previously, she worked at the UNDP as a public policy specialist and a leader of the gender team. She also held positions at the Colombian Central Bank as a Senior Research Economist and as the President's National Advisor for Women's Equality within the Colombian Government. She is the co-founder of a research and action project at Los Andes University called Digna. Her research areas include gender, migration, and development economics. Ana has taught gender economics at several universities, including American University and Los Andes University. She has authored several papers published in international books and journals and is also a book editor.

Data Session



Leora Klapper, Lead Economist, The World Bank

Leora Klapper is a Lead Economist in the Development Research Group at the World Bank. She is a founder of the Global Findex database, co-editor of the World Bank Economic Review, and was Director of the 2022 World Development Report Finance for an Equitable Recovery. She has published widely in refereed journals on corporate and household finance, fintech, banking, and entrepreneurship. Her current research studies the impact of digital financial services and connectivity, especially for women. Previously, she worked at the Board of Governors of the Federal Reserve System and Salomon Smith Barney. She holds a Ph.D. in Financial Economics from New York University Stern School of Business.



Michelle Kempis, Associate Director Financial Access Initiative, New York University

Michelle Kempis is the Associate Director of the Financial Access Initiative, a research center housed at New York University. In her role, she has led FAI's research on financial inclusion for small firms and remittance flows in the Pacific, amongst other studies. She has lived in South East Asia and Southern Africa prior to joining the team at NYU and holds a BSc in Business and Political Economy from New York University.



Bruno Merlevede, Professor of Economics and European Integration in the Department of Economics, Ghent University

Bruno Merlevede is Professor of Economics and European Integration at the Department of Economics at Ghent University in Belgium. His research interest include international economics and applied micro-econometrics with a focus on firm performance and multinational networks. He has published a.o. in World Development, Journal of Applied Econometrics, Review of World Economics, and The Journal of Technology Transfer. He has run projects for the National Bank of Belgium and the Flemish Government.

Organising Committee



J. Michelle Brock, Senior Research Economist, EBRD

J. Michelle Brock is a Senior Research Economist at the EBRD and an affiliate of CEPR. Her research focuses on: social professional norms; attitudes toward risk and uncertainty; and inequality of opportunity. She investigates these topics through the lens of behavioral economics. Her work on inequality of opportunity includes macroeconomic assessments of inequality of opportunity and perceptions in the transition region, as well as microeconomic projects on gender and finance. She is currently developing a project to study the choice to migrate abroad, and the link between migration and entrepreneurship. Michelle's work contributes to understanding how uncertainty of returns and unfair circumstances impact individual decision-making. She holds a PhD from the University of Maryland.



Çağatay Bircan, Lead Research Economist, EBRD

Çağatay Bircan is a Lead Research Economist at the EBRD and Industrial Professor at the Institute for Finance and Technology at University College London (UCL). Prior to joining the EBRD, Çağatay worked as a Fixed Income Strategist and Economist at Bank of America Merrill Lynch. He holds a PhD in Economics from University of Michigan and his research focuses on topics at the intersection of international and organisational economics, finance, and development. His latest research is on knowledge work in teams and multinationals (with a focus on gender gaps), value creation in private equity, and how financial intermediation can help entrepreneurship in developing countries.



Farid Tadros, Senior Operations Officer, We-Fi

Farid Tadros joined the World Bank in 2006 and has extensive experience in private sector development working in both regional and global teams. His work has focused on women's entrepreneurship, climate entrepreneurship, investment climate, and market creation, with the aim of unlocking the potential of the private sector to catalyze growth and create jobs. Since 2019, Farid has been a Senior Operations Officer with the Women Entrepreneurs Finance Initiative (We-Fi) Secretariat, housed in the World Bank, where he is leading on We-Fi's knowledge and research agenda, as well as developing We-Fi's priority themes and call for funding process. Farid has over fifteen years' experience working with the private sector, intermediaries, and governments to design and implement programs, mobilize stakeholders, and improve development outcomes. Farid has a Master's in Business Administration from the University of Oxford.



Felicia Siegrist, Research and Knowledge Consultant, We-Fi

Felicia Siegrist's work with the Women Entrepreneurs Finance Initiative (We-Fi) Secretariat focuses on research, knowledge management, and learning. Her expertise and interests span gender, private sector development, and finance, intersecting with areas such as climate, education, and labor markets. She is committed to reducing gender inequality and empowering talent and entrepreneurs in emerging economies through research, entrepreneurship, and innovation. With her experience working for startups, venture studios, and accelerators in East and West Africa and Latin America, Felicia bridges the gap between research and implementation through evidence-based and human-centered design approaches. Felicia is the co-founder of Kusuka, a social enterprise that empowers women artisans in East and West Africa. She holds a MSc in Innovation and Entrepreneurship from ESADE Business School and a B.A. in Business Administration from University of St. Gallen.