

# DEAN S. KARLAN

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## POSITIONS

2008 – present Yale University, Professor of Economics  
2005 – 2008 Yale University, Assistant Professor of Economics  
2004 – 2005 Yale University, Visiting Assistant Professor of Economics and Management  
2002 – 2005 Princeton University, Assistant Professor of Economics and International Affairs

## PRIMARY RESEARCH FIELDS

Development Economics, Behavioral Economics, Political Economy, Field Experiments

## EDUCATION

Ph.D., M.I.T. Department of Economics, June, 2002

Fields: Development Economics and Public Finance. Dissertation: Social Capital and Microfinance

M.B.A., University of Chicago Graduate School of Business, Highest Honors, 1997

M.P.P., University of Chicago Harris Graduate School of Public Policy, 1997

B.A., University of Virginia, Foreign Affairs (Latin America), 1990

## HONORS/AWARDS

2008-2010 Alfred P. Sloan Research Fellowship  
2007 Presidential Early Career Award for Scientists and Engineers (PECASE)  
2006-2011 National Science Foundation CAREER Award  
2006 TIAA-CREF Paul A. Samuelson Certificate of Excellent (for “Tying Odysseus to the Mast”)  
2006 USAID Private Sector Development Impact Assessment winner (for “Expanding Credit Access”)  
2006 Duke University Talent Identification Program 2006 Distinguished Alumnus Award

## ECONOMICS PAPERS (published/forthcoming)

- “Does the Media Matter? A Field Experiment Measuring the Effect of Newspapers on Voting Behavior and Political Opinions,” joint with Alan Gerber and Daniel Bergan, January 2009, *American Economic Journal: Applied Economics*
- “When Curiosity Kills the Profits: An Experimental Examination,” joint with Julian Jamison, May 2008, *forthcoming, Games and Economic Behavior*
- “Credit Elasticities in Less Developed Countries: Implications for Microfinance,” joint with Jonathan Zinman, June 2008, *American Economic Review*
- “Does Price Matter in Charitable Giving? Evidence from a Large-Scale Natural Field Experiment,” joint with John List, *American Economic Review*, December 2007.
- “To Deceive or Not To Deceive: The Effect of Deception on Behavior in Future Laboratory Experiments,” joint with Julian Jamison and Laura Schechter, *forthcoming, Journal of Economic and Organization*
- “Community Size and Network Structure”, joint with Hunt Alcott, Markus Mobius, Tanya Rosenblat, and Adam Szeidl, *American Economics Review Papers & Proceedings*, May 2007.
- “Social Connections and Group Banking,” *Economic Journal*, February 2007, 117: F52-84
- “Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines”, joint with Nava Ashraf and Wesley Yin, *Quarterly Journal of Economics*, May 2006, Vol. 121, No. 2, pp 673-697.
- “Deposit Collectors,” joint with Nava Ashraf and Wesley Yin, *Advances in Economic Analysis & Policy*, March 2006, Vol. 6, No. 2, Article 5.
- “Using Experimental Economics to Measure Social Capital and Predict Real Financial Decisions,” *American Economic Review*, December 2005, 95(5), pp.1688-1699.
- “Do modern forms of human capital matter in primitive economies? Comparative evidence from Bolivia,” joint with Ricardo Godoy, Shanti Rabindran and Tomas Huanca, *Economics of Education Review*, February 2005, 24(1), pp 45-53.

### **PUBLIC HEALTH PAPERS (published/forthcoming)**

- “Social and Economic Correlates of Depressive Symptoms and Perceived Stress in South African Adults,” joint with Rita Hamad, Lia Fernald and Jonathan Zinman, *Journal of Epidemiology and Community Health*, forthcoming

### **WORKING PAPERS**

- “Observing Unobservables: Identifying Information Asymmetries with a Consumer Credit Field Experiment,” joint with Jonathan Zinman, June 2006, *revised and resubmitted, round four, Econometrica*
- “What’s Advertising Worth? Evidence from A Randomized Field Experiment in Consumer Credit,” May 2008 (earlier version circulated as “What’s Psychology Worth?”), joint with Marianne Bertrand, Sendhil Mullainathan, Eldar Shafir and Jonathan Zinman, revise and resubmit, *Quarterly Journal of Economics*
- “Teaching Entrepreneurship: Impact Of Business Training On Microfinance Clients and Institutions,” joint with Martin Valdivia, April 2006, *revise and resubmit, Review of Economics and Statistics*
- “Microfinance Games,” August 2006, joint with Xavier Gine, Pamela Jakiela and Jonathan Morduch, *revise and resubmit, American Economic Journal: Applied Economics*
- “Expanding Credit Access: Using Randomized Supply Decisions To Estimate the Impacts,” June 2007, *revise and resubmit, Review of Financial Studies*, joint with Jonathan Zinman, winner of 2006 USAID Private Sector Development Impact Assessment Initiative
- “Adaptive Design of Multiple Stage Experiments Using the Propensity Score,” joint with Jinyong Hahn and Kei Hirano, revise and resubmit, *Journal of Business Economics and Statistics*, October 2007.
- “Finding Missing Markets (and a disturbing epilogue): Evidence from an Export Crop Adoption and Marketing Intervention in Kenya”, joint with Nava Ashraf and Xavier Gine, January 2008
- “Peer Monitoring and Enforcement: Long Term Evidence from Microcredit Lending Groups with and without Group Liability,” joint with Xavier Gine, January 2008
- “Group versus Individual Liability: A Field Experiment in the Philippines,” July 2006, joint with Xavier Gine
- “Female Empowerment: Evidence from a Commitment Savings Product in the Philippines,” June 2006, joint with Nava Ashraf and Wesley Yin

### **BOOK CHAPTERS**

- “Randomized Trials for Strategic Innovation in Retail Finance,” in book edited by Mark Napier, Spring 2008, joint with Nathanael Goldberg and Jonathan Zinman
- “Some Simple Analytics of Slave Redemptions” (with Alan Krueger), in *Buying Freedom: The Ethics and Economics of Slave Redemption*, edited by K.Anthony Appiah and Martin Bunzl, forthcoming 2006, Princeton University Press
- “SEED: A Commitment Savings Product in the Philippines”, in *Trickle Up 25<sup>th</sup> Anniversary Symposium*, forthcoming 2006, iUniverse Press, joint with Nava Ashraf and Wesley Yin

### **POLICY PAPERS**

- “Quality Matters: Some Random Thoughts on Savings in Developing Countries,” Spring 2008, concept note for Bill and Melinda Gates Foundation
- “Microfinance Impact: Bias from Dropouts,” joint with Gwendolyn Alexander-Tedeschi, *Perspectives on Technology and Development*, Spring 2009
- “Is Microfinance Too Rigid?” joint with Sendhil Mullainathan, *VoxEU*, December 2007
- “The Impact of Microfinance: A Review of Methodological Issues,” joint with Nathanael Goldberg (IPA), *World Bank Doing Impact Evaluation Series*, #7, November, 2007.
- “Evaluating Microfinance Program Innovation with Randomized Control Trials: An Example from Group versus Individual Lending,” *Asian Development Bank Economics and Research Department Technical Note Series #16 (March, 2006)*. Joint with Xavier Gine, Tomoko Harigaya (IPA) and Binh Nguyen.
- “Testing Savings Product Innovations Using an Experimental Methodology,” July 2003 *Asian Development Bank Technical Note Series #8*, November, 2003 (with Nava Ashraf and Wesley Yin)
- “A Review of Commitment Savings Products in Developing Countries,” *Asian Development Bank Economics and Research Department Working Paper #45*, July 2003 (with Nava Ashraf, Nathalie Gons and Wesley Yin)

- “Microfinance Impact Assessments: The Perils of Using New Members as a Control Group,” *Journal of Microfinance*, December 2001

## **OTHER PROFESSIONAL EXPERIENCE**

### Academic Activities

- 2008- *American Economic Journal: Applied Economics*, Associate Editor
- 2006- Financial Access Initiative, co-Director
- 2006 - Center for Global Development, Non-Resident Fellow
- 2006 - CEPR Development Economics Group, Research Affiliate
- 2004 - BREAD, Affiliate
- 2003 - M.I.T. Jameel Poverty Action Lab (J-PAL), Research Fellow
- 2003 - GRADE-Peru, Research Affiliate

### Policy/Professional Activities

- 2007 - stickK.com, co-Founder and President
- 2004 - CGAP Savings Research Advisory Group
- 2002 - Innovations for Poverty Action (IPA), President
- 2002 - 2006 World Bank Consultant (post 2006 World Bank work conducted through contracts to IPA)
- 2002 - 2005 Asian Development Bank consultant
- 1999 - 2000 FINCA International. Developed protocol for testing product innovations for network of FINCA International microfinance organizations.
- 1998 - 2001 iCademy, Inc., co-Founder and Mortician to now defunct online education company
- 1996 Coopers & Lybrand, L.L.P. MBA summer consultant in government consulting group
- 1992 - 1995 FINCA International. Financial and systems consultant to an international microfinance NGO. Lived in El Salvador, covered Mexico, Peru, Nicaragua, Honduras and Costa Rica.
- 1990 - 1992 Nationsbank Investment Banking. Analyst in corporate finance and capital markets groups.

## **TEACHING EXPERIENCE**

### Yale University Department of Economics

- Development Economics Policy, Spring 2007
- Development Economics, Ph.D. Course, Fall 2005
- Principles of Microeconomics, 115a, undergraduate, Fall 2005 and Spring 2007

### Asian Development Bank

- Executive Education Course in Randomized Program Evaluation, August 2005

### M.I.T. Jameel Poverty Action Lab

- Executive Education Program in Randomized Program Evaluation
  - Cambridge, MA: April 2005, May 2006, May 2007, May 2008
  - Millennium Challenge Corporation: May, 2006
  - Chennai, India: July 2006
  - Abuja, Nigeria: June 2007
  - Bali, Indonesia: June 2008

### Yale University School of Management

- Microfinance, MBA students, Fall 2004

### Princeton University

- Economic Analysis of Development, Basic. WWS MPA students. Spring 2003, Spring 2004
- Economic Analysis of Development, Advanced. WWS MPA students. Spring 2003, Spring 2004

## **EXTERNAL GRANTS**

Grants and research fellowships from Alfred P. Sloan Foundation, National Science Foundation, Bill and Melinda Gates Foundation, World Bank, Asian Development Bank, AUSAid, USAID, Ford Foundation, CGAP, USDOL, BASIS-CRSP, Social Science Research Council, Boston College Center for Retirement Research, Macarthur Foundation, Russell Sage Foundation, and Henry E. Nilis Foundation.

## **ACADEMIC ACTIVITIES**

### **Refereeing**

*American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Journal of Agricultural Economics, Berkeley Electronic Press Economic Analysis & Policy, Canadian Journal of Economics, Econometrica, Economic Development and Cultural Change, Economic Journal, Economic Letters, Experimental Economics, International Economic Review, Journal of African Economics, Journal of Development Economics, Journal of Development Studies, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of the European Economic Association, Journal of Human Resources, Journal of International Development, Journal of International Economics, Journal of Political Economy, Journal of Public Economics, Journal of Socio-Economics, Macarthur Foundation, M.I.T. Press, National Academy of Sciences, National Science Foundation, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Oxford University Press, Princeton University Press, Quarterly Journal of Economics, Rationality and Society, Review of Economics and Statistics, Review of Economic Studies, Russell Sage Foundation, Social Science Research Council, World Development*

### **Invited Lectures/Presentations**

Harris Graduate School of Public Policy, alumnus commencement speaker, June 2008  
IFC-German Marshall Fund Conference Monitoring and Evaluation of Finance, Washington DC, May 2008  
Ford Foundation and CGAP Conference on Targeting the Ultra-Poor, Kolkata, India, April 2008  
Unite for Sight Annual Conference, March 2008  
Philanthropy Roundtable Conference on Microfinance, Santa Fe, New Mexico, March 2008  
Behavioral Finance Forum, March 2008  
Financial Access Initiative, First Annual Conference on Microfinance, New York University, February 2008  
Yale SOM Alumni Forum on Microfinance, January 2008  
University of Tokyo COE Conference on Wealth and Poverty in Economic Development, December 2008  
Keynote speaker, LACEA Inaugural Impact Evaluation Network meetings, Bogota, Colombia, October 2007  
Opportunity International Board of Governors Annual Conference, featured speaker, October 2007  
EBRD Impact Evaluation and Experimentation Workshop, London, England, October 2007  
Savings, Assets and Financial Inclusion Conference, Singapore, June 2007  
Federal Trade Commission Conference, April 2007  
Behavioral Finance Forum, March 2007  
Microcredit Summit, November 2006  
USAID-BASIS Conference on Rural Finance, June 2006  
Microfinance Access to Banking Services, Fourth Annual Roundtable Conference, Philippines, April 2006  
Latin American Village Banking Forum, Morelia, Mexico, March 2006  
Building Better Microfinance Conference, University of Michigan, March 2006  
Trickle-Up 25<sup>th</sup> Anniversary Symposium on Innovations for the Poor, December 2004  
IMF: Workshop on Data on Access to Credit, October 2004  
IADB FORO IV Microenterprise Conference: Cartagena, Columbia, October 2004  
University of Copenhagen Development Research Group PhD Course on Evaluation, June 2004  
Hewlett Foundation Philanthropy Workshop West: February, 2004  
IMF: Workshop of Microfinance Policy Issues: January, 2004  
United Nations Year of Microfinance Preliminary Conference: January, 2004  
Microcredit Summit, November 2002

### **Seminars**

2007-2008: Pittsburgh, Harvard Kennedy School, Dartmouth, Arizona, Center for Global Development, Paris, Toulouse, Texas-Dallas, Population Council, Case Western Reserve, GRADE-Peru  
2006-2007: Georgetown, Center for Global Development, Houston/Rice, Texas A&M, Ohio State, NYU, Maryland, Fundacao Itau Social, Cornell-Johnson, Northwestern University, GRADE-Peru, Williams College  
2005-2006: Arizona, UCLA-Anderson, M.I.T.-Sloan, Chicago-GSB, Tufts, Berkeley, Stanford, UC-Santa Cruz, U of Washington, Stanford-GSB  
2004-2005: Cornell, Yale-SOM, Oxford, Essex, LSE/UCL, Columbia, LSE, Yale, MIT/Harvard, World Bank, Boston University, Missouri, McGill, Chicago-GSB, Berkeley, Duke, ADB  
2003-2004: Duke-Fuqua, George Washington, Wisconsin, Berkeley, Stanford, Williams, Yale-SOM, ADB

2002-2003: Dartmouth, Columbia-GSB, British Columbia, Princeton, Princeton-Psychology  
2001-2002: M.I.T./Harvard, Yale-SOM, Maryland, Princeton, Texas, UC-Irvine, Berkeley, U of Washington, Williams, Georgetown, Johns Hopkins, UCLA, Michigan, George Washington, Miami

Academic Conference Presentations

2007-2008: EEA 2008 Budapest, NEUDC-Harvard, NBER Africa Program, Australia National University Development Conference  
2006-2007: BREAD-AIID Amsterdam Conference on Financial Access, ESA Annual Conference, University of Copenhagen Conference on Behavioral Public Finance, AEA-Chicago, World Bank/WBER Conference on Access to Finance, NBER Universities Research Conference, Federal Trade Commission Conference on Consumer Disclosure, George Washington University Conference on Microfinance  
2005-2006: NEUDC-Brown, BREAD, AEA-Boston, UCL/LSE Field Experiments Conference, Brookings/World Bank Conference on Access to Finance, CIRPEE Mini-Conference on Development Economics  
2004-2005: NEUDC-Montreal, Oxford Conference on Social Networks, CEEL Bari Conference on Dynamic Choice and Experimental Economics, Toulouse Conference on Psychology and Economics, Federal Reserve Bank Conference on Consumer Finance  
2003-2004: AAEA-Montreal, NEUDC-Yale, AEA-San Diego, BREAD, Cornell University 75<sup>th</sup> Anniversary Conference, LSE Conference on Behavioral Economics, Development Economics and Public Finance  
2002-2003: LACEA-Madrid, NEUDC-Williams, Kremer Social Services Delivery Evaluation Conference, American Academy of Arts and Sciences Workshop on Missing Variables in Panel Data, Middlebury College Field Experiments Conference  
2001-2002: NEUDC-Boston University, LACEA-GRADE Conference on Poverty and Inequality