

# Thorsten Beck

**Office Address:**

Tilburg University  
Department of Economics  
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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

**FELLOWSHIPS:**

Centre for Economic Policy Research, since 2009  
Centre for Financial Studies, Frankfurt, since 2008

**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, 2<sup>nd</sup> assignment in the Finance Unit, Africa Region (2000/2001)*  
*Young Professional, 1<sup>st</sup> 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

#### **CONSULTANCIES (since July 2008):**

World Bank/International Finance Corporation:

- Study on access to mortgage credit vs. over-indebtedness of households in Central Europe
- Finance in Transition – background paper for Flagship report: Transition Turns Twenty
- Finance in Africa – Achievements and Challenges – Chapter in African Competitiveness Report

GTZ (German government agency for development cooperation):

- Making Finance Work for Africa update

European Commission, DG Competition:

- Bailing out the banks: reconciling stability and competition (joint with Diane Coyle, Mathias Dewatripont, Xavier Freixas and Paul Seabright)

OECD:

- Roundtable on Bank Competition and Financial Stability

#### **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**

- Tilburg University: International Finance (PhD level); Financial Markets and Institutions (MSc level); Institutions and Growth (PhD level)
- Free University of Georgia: Winter school 2009
- George Washington University: Summer institute on Institutions and Development, 2009
- 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 World Bank conference on SME – Overcoming Growth Constraints, 2004; Co-editor of special section in Journal of Banking and Finance, November 2006
- Organizer of World Bank conference on Bank Regulation and Corporate Finance: Challenges for the Future (joint with Journal of Financial Intermediation), 2006; Co-editor of special section in Journal of Financial Intermediation, October 2008
- Organizer of World Bank conference on Access to Finance (joint with World Bank Economic Review), 2007; Co- editor of special issue in World Bank Economic Review, Fall 2008

- Organizer of World Bank conference on Partial Credit Guarantees – Experiences and Lessons (joint with Journal of Financial Stability), 2008; Co- editor of special issue in Journal of Financial Stability
- Organizer of World Bank conference on Small Business Finance – What Works, What Doesn't?, 2008
- Organizer of conference on Financial Stability: Causes, Consequences and Policy, at Tilburg University, June 2009.
- Member of Program Committee of Financial Intermediation Research Society's conferences on Banking, Insurance and Intermediation, 2004 (Capri, Italy), 2006 (Shanghai, China), 2008 (Anchorage, Alaska) and 2009 (Prague), JFI conference on Finance, Growth and the Structure of Economy in 2008 (Barcelona), EBC/SNB conference in Hasliberg in 2009, CEPR/EBC/.. Conference on Bank Competition in Antwerp, 2009.
- Organizer of Financial Economics Seminar in the World Bank, 2001 - 2003

## PUBLICATIONS:

### Forthcoming

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

“Banking Sector Stability, Efficiency and Outreach in Kenya (joint with Robert Cull, Michael Fuchs, Jared Getenga, Peter Gatere, John Randa, and Mircea Trandafir), in: Christopher Adam, Paul Collier and Njuguna Ndung'u (Eds.): Kenya: Policies for Prosperity

### 2010

“Foreign Bank Entry and Outreach: Evidence from Mexico” (joint with Maria Soledad Martinez Peria), *Journal of Financial Intermediation* 19, 52-73.

“The Typology of Partial Credit Guarantee Funds around the World” (joint with Leora Klapper and Juan Carlos Mendoza), *Journal of Financial Stability* 6.

“Financial Institutions and Markets Across Countries and Over Time: The Updated Financial Development and Structure Database” (joint with Asli Demirguc-Kunt and Ross Levine), *World Bank Economic Review* 24.

### 2009

“Why are Interest Spreads so High in Uganda?” (joint with Heiko Hesse), *Journal of Development Economics* 88, 192-204.

“Access to Financial Services: Measurement, Impact and Policies” (joint with Asli Demirguc-Kunt and Patrick Honohan), *World Bank Research Observer* 24, 119-45.

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

“Finance in Africa: Achievements and Challenges” (joint with Michael Fuchs and Marilou Uy), in: World Bank, African Development Bank and World Economic Forum (Eds.): African Competitiveness Report

Entrepreneurship in Developing Countries (Editor), Edward Elgar Publishing

### 2008

“Financing Patterns Around the World: Are Small Firms Different?” (joint with Asli Demirguc-Kunt and Vojislav Maksimovic), *Journal of Financial Economics* 89, 467-87.

“Finance, Firm Size and Growth” (joint with Asli Demirguc-Kunt, Luc Laeven and Ross Levine), *Journal of Money, Credit and Banking* 40, 1379 – 1405.

“Banking Services for Everyone? Barriers to Bank Access and Use around the World” (joint with Asli Demirgüç-Kunt and Maria Soledad Martinez Peria), *World Bank Economic Review* 22, 397 - 430.

“Access to Finance – An Unfinished Agenda” (joint with Asli Demirgüç-Kunt), *World Bank Economic Review* 22, 383-96.

“Special Issue: Banking and Bank Regulation: Challenges for the Future” (joint with Luc Laeven, Ross Levine and George Pennacchi), *Journal of Financial Intermediation* 17, 509/10.

“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.

“Competition and Financial Stability: Friends or Foes?” in: Bank Indonesia and Banco de Mexico (Eds.): *Competition in the Financial Sector*.

## 2007

“Reaching Out: Access to and Use of Banking Services Across Countries”(joint with Asli 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 Asli Demirgüç-Kunt and Ross Levine), *Journal of Economic Growth* 12, 27-49.

“Small and Medium Enterprises across the Globe” (joint with Meghana Ayyagari and Asli 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 Asli 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 Asli 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 Asli 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. Luiksil, 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 Asli 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 with Asli Demirgüç-Kunt, Ross Levine and Vojislav Maksimovic), in: *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, edited by Asli Demirgüç-Kunt and Ross Levine, Cambridge, MA: MIT Press.

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

“Decomposing Bank Lending: Household vs. Firm Credit” (joint with Berrak Buyukkarabacak, Felix Rioja and Neven Valev)”

“Banking Financing for SMEs: Evidence Across Countries and Bank Ownership Types” (joint with Asli Demirgüç-Kunt and Maria Soledad Martinez Peria)

“Bank Ownership and Stability: Evidence from Germany” (joint with Heiko Hesse, Thomas Kick and Natalja von Westernhagen)

“Gender and Banking: Are Women Better Loan Officers?” (joint with Patrick Behr and André Güttler)

“Making Finance Work for Africa – the Role of Governments in a Global World in Crisis” (joint with Michael Fuchs and Marilou Uy)

“What Explains the Cost of Remittances? An Examination Across 119 Country Corridors” (joint with Maria Soledad Martinez Peria)

“Why Do Firms Evade Taxes? The Role of Credit Information Sharing and Banking Sector Outreach”  
(joint with Chen Lin and Yue Ma)

#### **SEMINAR/CONFERENCE PRESENTATIONS:**

##### **Seminar presentations at universities and institutions**

Harvard Business School, Oxford University, Universidad de Granada, University of Utah, University of Maryland, American University, Georgia State University, University of North Carolina, University of California at Davis, 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; 5<sup>th</sup> Law and Business Conference at Vanderbilt University; 5<sup>th</sup> 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?, 4<sup>th</sup> 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; FIRS Conference in Anchorage; World Bank Conference on Household Finance

##### **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; 1<sup>st</sup> UNI-Finance World Conference in Rio de Janeiro; Conference on Banking Stability and Savings Protection in Rome, Italy, G20 Technical Seminar in Bali, Indonesia; DfID workshop in London: Supervision in Low-Income Countries

#### **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 Law and Economics, Journal of Monetary Economics, Oxford Bulletin of Economics and Statistics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial 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