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Educational background:

Ph.D. in Economics, Ohio State University, June 1990.
M.A. in Economics, Ohio State University, June 1985.
B.A. in Economics, Bosphorus University (formerly Robert College, Istanbul, Turkey), June 1983.

Professional employment:

Chief Economist, Europe and Central Asia Region, World Bank, February 2019-present.

Director of Research, World Bank, February 2013 – February 2019.

Director of Development Policy, Development Economics, World Bank, July 2011- June 2013.

Chief Economist, Financial and Private Sector Network, World Bank, January 2010-February 2013.

Senior Research Manager, Finance and Private Sector Development, World Bank, September 2006-February 2013.

Senior Research Manager in Finance, Development Economics, and Senior Adviser, Financial Sector Operations and Policy, World Bank, November 2005 –September 2006.

Research Manager in Finance, Development Economics, and Adviser, Financial Sector Operations and Policy, World Bank, May 2003- November 2005.

Lead Economist, Development Economics, World Bank, 1989-2003. Joined as Economist, through the Young Economist Program and also held the positions of Senior and Principle Economist before becoming Lead Economist.

Economist, Research Department, Federal Reserve Bank of Cleveland, 1988-1989.

Teaching Associate/Instructor, various introductory and intermediate level courses in economics and mathematics, Departments of Economics and Mathematics, The Ohio State University, 1983-88.

Areas of interest:

International Corporate Finance; Banking; Financial Institutions and Markets; Finance and Economic Development

Honors and Awards:

Eurasia Business and Economic Society, Fellow 2020
Western Economic Association, Director, 2015-2018
Among the 50 Most Influential Turks in the US. – Turk of America Magazine, 2014
International Centre for Financial Regulation (ICFR)-Financial-Times-Research-Prize-2011, Highly-Commended-Paper.
International Atlantic Economic Society, Distinguished Associate.
International Atlantic Economic Society, Vice President, 2012-13.
International Atlantic Economic Society, President, 2013-14.
Recipient of Vice Presidential Team Award, World Bank, 2010, 2011, 2012, 2013, 2018.
Journal of Banking and Finance, Iddo Sarnat Award, 2nd place, 2002.
Nominated for the Journal of Finance Brattle Prize, 2001 and 1998.
Southern Finance Association Best Paper Award, November 1999.
Recipient of the first departmental Worker of the Month Award, Policy and Research Department, The World Bank, November 1992.
Recipient of university-wide Student Alumni Research Award, Ohio State University, 1987-88.
Recipient of university-wide Outstanding Teaching Award, Ohio State University, 1986-87.

Editorial/Committee Responsibilities:

Editorial Board, Associate Editor, **Journal of Financial Intermediation** (2013-present)
Associate Editor; **Journal of Financial Stability** (2010 –present)
Advisory Editor; **Journal of Banking and Finance** (2005- 2011)
Associate Editor; **Journal of Financial Services Research** (1999-2007)
Advisory Editor, **Journal of Empirical Finance** (2009-present)
Associate Editor, **Journal of Financial Economic Policy** (2008-present)
Member Editorial Board; **World Bank Economic Review** (2005-2007, 2011-present)
Global Development Research Network, Board Member 2011-2013.
Member Editorial Committee; World Bank Publications (2003-2010)
Co-Chair Publications Committee; World Bank Publications (2011- 2013)
Member Editorial Committee; World Bank Research Digest (2006-present)

Citations/Rankings:

- Over 100,000 citations in Google Scholar.
- 21st in terms of all time paper citations among over 300,000 authors listed in SSRN (Social Science Research Network).
- 64th in terms of all time paper downloads among over 300,000 authors listed in SSRN.
- In the last 10 years, 70th among over 46,000 economists listed in RePEc, and 12th in terms of H statistic (Research Papers in Economics).
- Of *women economists*, 3rd out of over 8900 women listed in RePEc

Journal publications:

2021- Forthcoming

“Determinants of International Buyout Investments,” *Journal of Financial and Quantitative Analysis*, Forthcoming, (with S. Aldatmaz and G. Brown).

“Bank Capital Regulation and Risk after the Global Financial Crisis,” *Journal of Financial Stability*, Forthcoming, (with D. Anginer, A. Bertay, R. Cull and D. Salvatore Mare)

“How common are credit-less recoveries? Firm-level evidence on the role of financial markets in crisis recovery,” *Journal of Corporate Finance*, Forthcoming, (with M. Ayyagari and V. Maksimovic).

“The Sooner the Better: The Economic Impact of Non-Pharmaceutical Interventions during the Early Stage of the COVID-19 Pandemic,” *The Economics of Transition*, Forthcoming, (with M. Lokshin and I. Torre).

"Opening-up Trajectories and Economic Recovery: Lessons after the First Wave of the COVID-19 Pandemic," *CESifo Studies*, Forthcoming, (with M. Lokshin and I. Torre).

2020

“Foreign Banks and International Transmission of Monetary Policy: Evidence from the Syndicated Loan Market” *European Economic Review*, October 2020, Vol 129 (with B. Horvath and H. Huizinga).

"Are Large Firms Born or Made? Evidence from Developing Countries" *Small Business Economics*, July 2020, (with M. Ayyagari and V. Maksimovic).

“The Global Financial Crisis and the Capital Structure of Firms: Was the Impact More Severe among SMEs and Non-Listed Firms?” *Journal of Corporate Finance*, Feb 2020, Vol 60 (with M.S. Martinez Peria and T. Tressel).

“The Global Findex Database 2017: Measuring Financial Inclusion and Opportunities to Expand Access to and Use of Financial Services,” *World Bank Economic Review*, Jan 2020, (with L. Klapper, D. Singer, S. Ansar and J. Hess).

“Bank Regulation and Risk in Europe and Central Asia since the Global Financial Crisis” *Risk Governance and Control: Financial Markets & Institutions*, 2020, Issue 1, Vol 10 (with D. Anginer and D. Salvatore Mare).

2017-19

“Bank Runs and Moral Hazard: A Review of Deposit Insurance,” 2019 in *Oxford Handbook of Banking*, Third Edition, A.N. Berger, P.Molyneux, and J.O.S. Wilson, editors, Oxford University Press, Oxford. (with D. Anginer).

“Corporate Governance of Banks and Financial Stability,” *Journal of Financial Economics*, 2018, Volume 130, Issue 2 (with D. Anginer, H. Huizinga and K. Ma).

“Bank Capital, Institutional Environment and Systemic Stability,” *Journal of Financial Stability*, 2018, Volume 37 (C) (with D. Anginer and D. Salvatore Mare).

“The Microfinance Business Model: Enduring Subsidy and Modest Profit,” *World Bank Economic Review*, 2018, Volume 32, Issue 2 (with R. Cull and J. Morduch).

“Financial Inclusion and Inclusive Growth: A Review of Recent Empirical Evidence” in Beck T. and R. Levine eds. “Handbook of Finance and Development,” Edward Elgar, 2018 (with L. Klapper and D. Singer).

“SME Finance,” in Beck T. and R. Levine eds. “Handbook of Finance and Development,” Edward Elgar, 2018 (with M. Ayyagari and V. Maksimovic).

“How Does Long-Term Finance Affect Economic Volatility?,” *Journal of Financial Stability*, 2017 (33), (with B. Horvath and H. Huizinga).

“What Determines Entrepreneurial Outcomes in Emerging Markets? The Role of Initial Conditions,” *Review of Financial Studies*, July 2017, Vol 30 (7). (with M. Ayyagari and V. Maksimovic).

2015-16

“Should Cross-Border Banking Benefit from the Financial Safety Net?” *Journal of Financial Intermediation*, 2016, Vol 27, (with A. Bertay and H. Huizinga).

“The Foundations of Financial Inclusion: Understanding Ownership and Use of Formal Accounts,” *Journal of Financial Intermediation*, July 2016, Vol 27, (with F. Allen, L. Klapper and M.S. Martinez Pería).

“Corporate Governance and Bank Capitalization Strategies,” *Journal of Financial Intermediation*, 2016, Vol 26, (with D. Anginer, H. Huizinga and K. Ma).

"Deposit Insurance around the World: A Comprehensive Analysis and Database" *Journal of Financial Stability*, October 2015, Vol. 20, (with E. Kane and L. Laeven).

“Financial Inclusion in Africa: Obstacles and Opportunities,” The Oxford Handbook of Africa and Economics: Policies and Practices, July 2015, edited by Célestin Monga and Justin Yifu Lin, New York, Oxford University Press (with L. Klapper and P. van Oudheusden).

"Bank Ownership and Credit over the Business Cycle: Is lending by State Banks Less Procyclical?" *Journal of Banking and Finance*, Jan 2015, Vol. 50,(with A. Bertay and H. Huizinga).

2014

“How Does Deposit Insurance Affect Bank Risk? Evidence from the Recent Crisis,” *Journal of Banking and Finance*, Nov 2014, Vol. 48, (with D. Anginer and M. Zhu).

"Islamic Finance and Financial Inclusion: Measuring Use of and Demand for Formal Financial Services among Muslim Adults,” *Review for Middle-East Economics and Finance*, 2014, Vol 10 (2) , (with L. Klapper and D. Randall).

“Revisiting the State’s Role in Finance and Development,” Handbook of Banking, 2. Edition, November 2014, edited by A. Berger, P. Molyneux, and J. Wilson, Oxford University Press, N.Y., (with M. Cihak).

“Has the Global Banking System Become more Fragile over time?” *Journal of Financial Stability*, Aug. 2014, Vol 13, (with D. Anginer).

"Banks and Microbanks, *Journal of Financial Services Research*, Aug. 2014, Vol 46, No. 1, (with R. Cull and J. Morduch).

"Bribe Payments and Innovation in Developing Countries: Are Innovating Firms Disproportionately Affected?" *Journal of Financial and Quantitative Analysis*, 2014, Volume 49, No.1 (with M. Ayyagari and V. Maksimovic).

"Who Creates Jobs in Developing Countries?" *Small Business Economics*, 2014, Volume 43, Issue 1, (with M. Ayyagari and V. Maksimovic).

"Remittances and Financial Inclusion: Evidence from households in El Salvador *World Development*," February 2014, Vol 54, (with D. Anzoategu and M.S. Martinez Peria).

"How Does Competition Affect Bank Systemic Risk?," *Journal of Financial Intermediation*, January 2014, 23 (1):1-26, (with D. Anginer and M. Zhu).

2012-13

"Is Small Beautiful? Financial Structure, Size and Access to Finance," *World Development*, Dec 2013, Vol 52, (with T. Beck and D. Singer).

"Re-examining the Role of the State in the Financial Sector," *Journal of Financial Stability*, 9(4) December 2013.

"Bank Regulation and Supervision in the context of the Global Crisis," *Journal of Financial Stability*, 9(4) December 2013, (with M. Cihak, M.S. Martinez Peria and A. Mohseni-Cheraghloo).

"Do We Need Big Banks? Evidence on Performance, Strategy and Market Discipline," *Journal of Financial Intermediation*, Oct 2013, Vol 22(4), (with A. Bertay and H. Huizinga).

"What determines protection of property rights? An Analysis of Direct and Indirect Effects" *Journal of Financial Econometrics*, Fall 2013, 11(4), (with M. Ayyagari and V. Maksimovic).

"Financial development in 205 economies, 1960 to 2010," *Journal of Financial Perspectives*, July 2013, Vol 1 (2), (with M. Cihak, E. Feyen and R. Levine).

"Measuring Financial Inclusion: Explaining Variation in Use of Financial Services across and within Countries," *Brookings Papers on Economic Activity*, Spring 2013, (with L. Klapper).

"Financial Structure and Economic Development: A Reassessment," *World Bank Economic Review*, 27(3) 2013, (with R. Cull and J. Lin).

"The Evolving Importance of Banks and Securities Markets," *World Bank Economic Review* , 27(3) 2013, (with E. Feyen and R. Levine).

"Are Banks Too Big to Fail or Too Big to Save? International Evidence from Equity Prices and CDS Spreads," *Journal of Banking and Finance*, 37 (3) 2013, (with H. Huizinga).

"Bank Capital: Lessons from the Financial Crisis," *Journal of Money, Banking and Credit*, 45(6) 2013, (with E. Detragiache and O. Merrouche).

“Islamic vs. Conventional Banking: Business Model, Efficiency and Stability,” *Journal of Banking and Finance*, 37 (2) 2013, (with T. Beck and O. Merrouche).

“Firm Financing in Developing Countries” 2013 in *Handbook of the Economics of Finance*, Vol 2 in George M. Constantinides, Milton Harris, and Rene Stulz eds. Elsevier B.V. (with M. Ayyagari and V. Maksimovic).

2011

“Do Remittances Promote Financial Development?” *Journal of Development Economics*, 96 (2): 2011, (with R. Aggarwal and M.S. Martinez Peria).

“Remittances and Banking Sector Breadth and Depth: Evidence from Mexico” *Journal of Development Economics*, 95 (20): 2011, (with E. López Córdova, M.S. Martinez Peria and C. Woodruff).

“Firm Innovation in Emerging Markets: The Role of Finance, Governance, and Competition,” *Journal of Financial and Quantitative Analysis*, 46 (6): 2011, (with M. Ayyagari and V. Maksimovic).

“Basel Core Principles and Bank Soundness: Does Compliance Matter?,” *Journal of Financial Stability*, 4 (7): 2011, (with E. Detragiache).

“Entrepreneurship in Post-Conflict Transition: The Role of Informality and Access to Finance.” *The Economics of Transition*, 19(1), 2011 (with L. Klapper and G. Panos).

“Does Regulatory Supervision Curtail Microfinance Profitability and Outreach?” *World Development*, 39(6): 2011 (with R. Cull and J. Morduch)

“Microfinance Tradeoffs: Regulation, Competition, and Financing.” *Handbook of Microfinance*, edited by Beatriz Armendariz and Marc Labrie, NJ: World Scientific Publishing, 2011 (with R. Cull and J. Morduch).

“Bank Financing for SMEs: Evidence Across Countries and Bank-Ownership Types,” *Journal of Financial Services Research*, 39(1), 2011 (with T. Beck and M.S. Martinez Peria).

2010

“Formal versus Informal Finance: Evidence from China.” *Review of Financial Studies*, 23(8), 2010 (with M. Ayyagari and V. Maksimovic).

“Bank Activity and Funding Strategies: The Impact on Risk and Returns.” *Journal of Financial Economics*, 98(3), 2010 (with H. Huizinga).

“Are All the Sacred Cows Dead? Implications of the Financial Crisis for Macro and Financial Policies.” *World Bank Research Observer*, 25 (1), 2010 (with L. Serven).

“The 2007 Meltdown in Structured Securitization: Searching for Lessons not Scapegoats.” *World Bank Research Observer*, 25(1), 2010 (with J. Caprio and E. Kane).

“Financial Institutions and Markets across Countries and over Time,” *World Bank Economic Review*, Vol 24, No 1, 2010 (with T. Beck and R. Levine)

“Finance and Economic Development: The Role of Government,” in *Handbook of Banking*, edited by A. Berger, P. Molyneux, and J. Wilson, Oxford University Press, N.Y., 2010.

2009

“Finance and Inequality: Theory and Evidence.” *Annual Review of Financial Economics*, 1, Palo Alto, CA, Volume 1, 2009 (with R. Levine).

“Microfinance Meets the Market” *Journal of Economic Perspectives*, Vol 23, No. 1, 2009 (with R. Cull and J. Morduch)

“Access to Financial Services: Measurement, Impact and Policies” *World Bank Research Observer*, Vol 23, No. 3, 2009 (with T. Beck and P. Honohan).

2008

“Finance, Firm Size and Growth” *Journal of Money, Credit and Banking*, Vol 40, No. 7, 2008 (with T. Beck, L. Laeven and R. Levine).

“Banking on the Principles: Compliance with Basel Core Principles and Bank Soundness,” *Journal of Financial Intermediation*, Vol 17, No.4, October 2008 (with Enrica Detragiache and T. Tressel).

“Banking Services for Everyone? Barriers to Bank Access and Use Around the World,” *World Bank Economic Review*, Vol. 22, No. 3, October 2008 (with T. Beck and M.S. Martinez Peria).

“How Important are Financing Constraints? The Role of Finance in the Business Environment” *World Bank Economic Review*, Vol. 22, No. 3, October 2008 (with M. Ayyagari and V. Maksimovic).

“Access to Finance: An Unfinished Agenda” *World Bank Economic Review*, Vol. 22, No. 3, October 2008 (with T. Beck).

“Financing Patterns around the World: Are Small Firms Different?” *Journal of Financial Economics*, Vol 89, No. 3, September 2008 (with T. Beck and V. Maksimovic)

“Determinants of Deposit Insurance: Adoption and Design,” *Journal of Financial Intermediation*, 17 (3), July 2008 (with E. Kane and L. Laeven).

“How well do Institutional Theories Explain Firms’ Perception of Property Rights?” *Review of Financial Studies*, Vol 21, July 2008 (with M. Ayyagari and V. Maksimovic).

2007

“Finance, Inequality and the Poor,” *Journal of Economic Growth*, 12(1); 2007 (with T. Beck and R. Levine).

“Reaching Out: Access to and Use of Banking Services across Countries,” *Journal of Financial Economics*, 85; 2007 (with T. Beck and M.S. Martinez Peria).

“Financial Performance and Outreach: A Global Analysis of Leading Microbanks,” *Economic Journal*, 117: 2007 (with B. Cull and J. Morduch)

“Small and Medium Enterprises across the Globe: A New Database,” *Small Business Economics*, January 2007 (with M. Ayyagari and T. Beck).

2006

“Bank Supervision and Corruption in Lending,” *Journal of Monetary Economics*, Vol. 53(8), November 2006 (with T. Beck and R. Levine).

“Small and Medium-Size Enterprises: Access to Finance as a Growth Constraint,” *Journal of Banking and Finance*, Vol. 30 (11), November 2006 (with T. Beck).

“The Influence of Financial and Legal Institutions on Firm Size,” *Journal of Banking and Finance*, Vol. 30 (11), November 2006 (with T. Beck and V. Maksimovic).

“Business Environment and the Incorporation Decision” *Journal of Banking and Finance*, Vol. 30 (11), November 2006 (with I. Love and V. Maksimovic)

“The Determinants of Financing Obstacles,” *Journal of International Money & Finance*, Vol. 25 (6), Oct. 2006, (with T. Beck, L. Laeven and V. Maksimovic).

“Inside the Crisis: An Empirical Analysis of Banking Systems in Distress,” *Journal of International Money & Finance*, Vol 25(5), August 2006, (with E. Detragiache and P. Gupta).

“Bank Concentration, Competition, and Crises: First Results,” *Journal of Banking and Finance*, Vol 30(5) May 2006, pp1581-1603 (with T. Beck and R. Levine).

2005

“SMEs, Growth, and Poverty: Cross-Country Evidence,” *Journal of Economic Growth*, 10, 2005 (with T. Beck and R. Levine).

“Financial and Legal Constraints to Firm Growth: Does Firm Size Matter?” *Journal of Finance*, Vol 60, No.1, February 2005 (with T. Beck and V. Maksimovic). *Nominated for the Journal of Finance Brattle Prize (2005)*.

“Law and Firms' Access to Finance,” *American Law and Economics Review*, 7(1), 211-252, 2005 (with T. Beck and R. Levine).

2004

“Bank Concentration and Competition: An Evolution in the Making,” *Journal of Money, Credit and Banking*, Vol. 36 (3), 2004, (with A. Berger, R. Levine and J. Haubrich).

“Bank Competition and Access to Finance: International Evidence,” *Journal of Money, Credit and Banking*, Vol. 36 (3), 2004, (with T. Beck and V. Maksimovic).

“Regulations, Market Structure, Institutions, and the Cost of Financial Intermediation,” *Journal of Money, Credit and Banking*, Vol. 36 (3), 2004, (with L. Laeven and R. Levine).

“Market Discipline and Deposit Insurance” *Journal of Monetary Economics*, Vol. 51(2), March 2004 (with H. Huizinga).

2002-03

“Law and Finance: Why Does Legal Origin Matter?” *Journal of Comparative Economics*, Vol. 31(4), December 2003 (with T. Beck and R. Levine).

“Law, Endowments, and Finance” *Journal of Financial Economics*, Vol. 70(2), November 2003 (with T. Beck and R. Levine).

“Does Deposit Insurance Increase Banking System Stability? An Empirical Investigation” *Journal of Monetary Economics*, Vol. 49(7), October 2002 (with E. Detragiache).

“Funding Growth in Bank-Based and Market-Based Financial Systems: Evidence from Firm Level Data,” *Journal of Financial Economics*, Vol. 65 (3), September 2002 (with V. Maksimovic).

“Deposit Insurance Around the Globe: Where Does it Work?” *Journal of Economic Perspectives*, Vol. 16 (2), Spring 2002 (with E. Kane).

“Cross-Country Evidence on Deposit Insurance,” *Quarterly Review of Economics and Finance*, Vol. 42 (4), Fall 2002 (with E. Kane).

2000-01

“Legal Theories of Financial Development,” *Oxford Review of Economic Policy*, Vol. 17 (4), 2001, (with T. Beck and R. Levine).

“Deposit Insurance Around the World: A Data Base,” *World Bank Economic Review*, Vol. 15 (3), 2001, (with T. Sobaci).

“Capital Structures in Developing Countries,” *Journal of Finance*, Vol. 56 (1), February 2001 (with V. Aivazian, L. Booth, and V. Maksimovic). *Nominated for the Journal of Finance Brattle Prize (2001). Winner of the Southern Finance Association Best Paper Award, November 1999.*

“How Does Foreign Entry Affect Domestic Banking Markets?” *Journal of Banking and Finance*, 25(5), April 2001, (with S. Claessens and H. Huizinga). *Winner of Second Place – 2002 Iddo Sarnat Award of JBF.*

“The Taxation of Domestic and Foreign Banking,” *Journal of Public Economics*, 79(3), 2001,(with H. Huizinga).

“A New Database on the Structure and Development of the Financial Sector,” *World Bank Economic Review*, Vol. 14, No. 3, Sept 2000 (with T. Beck and R. Levine).

"Monitoring Banking Sector Fragility: A Multivariate Logit Approach," *World Bank Economic Review*, Vol. 14, No. 2, May 2000, (with E. Detragiache).

1998-99

"Institutions, Financial Markets and Firm Debt Maturity," *Journal of Financial Economics*, Vol. 54, No. 3, December 1999, (with V. Maksimovic).

"Determinants of Commercial Bank Interest Margins and Profitability: Some International Evidence," *World Bank Economic Review*, Vol. 13, No. 2, May 1999, (with H. Huizinga).

"Law, Finance and Firm Growth," *Journal of Finance*, Vol 53, No. 6, December 1998, (with V. Maksimovic). *Nominated for the Journal of Finance Brattle Prize (1998)*.

"Term Finance: Theory and Evidence," *World Bank Research Observer*, Vol 13. No.2, August 1998 (with J. Caprio).

"The Determinants of Banking Crises: Evidence from Developing and Developed Countries," *IMF Staff Papers*, Vol. 45, No. 1, March 1998 (with E. Detragiache).

1996-97

"Heterogeneity in Bank Valuation of LDC Debt: Evidence from the 1988 Brazilian Debt-Reduction Program," *Journal of Monetary Economics*, Vol 39, 1997 (with I. Diwan and M. Spiegel).

"Stock Market Development and Firm Financing Choices," *World Bank Economic Review*, Vol 10, No. 2, May 1996 (with V. Maksimovic).

"Stock Market Development and Financial Intermediaries: Stylized Facts," *World Bank Economic Review*, Vol 10, No. 2, May 1996 (with R. Levine).

"Stock Markets, Corporate Finance, and Economic Growth: Overview," *World Bank Economic Review*, Vol 10, No. 2, May 1996 (with R. Levine).

1995 and before

"Barriers to Portfolio Investments in Emerging Stock Markets," *Journal of Development Economics*, Vol. 47, August 1995 (with H. Huizinga).

"Interest Rates, Official Lending, and the Debt Crisis: A Reassessment," *Journal of Development Economics*, Vol. 44, August 1994 (with E. Detragiache).

"Official Credits to Developing Countries: Implicit Transfers to Banks," *Journal of Money, Credit and Banking*, Vol. 25, August 1993 (with H. Huizinga).

"The Brady Plan, the 1989 Mexican Debt Reduction Agreement, and Bank Stock Returns in United States and Japan," *Journal of Money, Credit and Banking*, Vol. 25, August 1993 (with H. Unal and K. Leung).

"On the Presence of Speculative Bubbles in Stock Prices," *Journal of Financial and Quantitative Analysis*, Vol. 25, March 1990 (with H. Dezhbakhsh).

"Deposit-Institution Failures: A review of Empirical Literature," *Economic Review*, Federal Reserve Bank of Cleveland, Vol. 25, No.4, Quarter 4, 1989.

Books, Special Journal Issues, Reports:

Special Issue on "Covid-19 and the Future of Banking," *Journal of Banking and Finance*, Forthcoming (with A. Berger, A. Saunders and F. Moshirian).

Europe and Central Asia Economic Update: Data, Digitalization and Governance, World Bank, Washington D.C. Spring 2021 (Report Director).

Europe and Central Asia Economic Update: Covid-19 and Human Capital, World Bank, Washington D.C. Fall 2020 (Report Director).

Europe and Central Asia Economic Update: Fighting Covid-19, World Bank, Washington D.C. Spring 2020 (Report Director).

World Bank Global Financial Development Report 2019, Bank Regulation and Supervision A Decade after the Global Financial Crisis, World Bank, Washington D.C. November 2019 (Report Director).

Europe and Central Asia Economic Update: Migration and Brain Drain, World Bank, Washington D.C. Fall 2019 (Report Director).

Europe and Central Asia Economic Update: Financial Inclusion, World Bank, Washington D.C. Spring 2019 (Report Director).

Reader in Finance and Growth, Volumes I and II, Edward Elgar Publishing Co., UK, 2018 (with R. Levine).

The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution, World Bank, Washington D.C. 2018 (with L. Klapper, D. Singer, S. Ansar and J. Hess).

World Bank Global Financial Development Report 2017/18, Bankers without Borders, World Bank, Washington D.C. November 2017 (Report Director).

The Future of Large Internationally Active Banks World Scientific Publishing Co. Pte. Ltd, New Jersey, September 2016 (with D. Evanoff and G. Kaufman).

World Bank Global Financial Development Report 2015/16, Long-Term Finance, World Bank, Washington D.C. September 2015 (Report Director).

World Bank Global Financial Development Report 2014, Financial Inclusion, World Bank, Washington D.C. November 2013 (Report Director).

Special Issue on "Re-examining the Role of the State in the Financial Sector," *Journal of Financial Stability*, 9(4) December 2013 (guest editor).

Banking the World: Empirical Foundations of Financial Inclusion, 2013, Cambridge, MA: MIT Press, 2013 (with R. Cull and J. Morduch).

World Bank Global Financial Development Report 2013, Re-thinking the Role of the State in Finance, World Bank, Washington D.C. September 2012 (Report Director).

The International Financial Crisis: Have the Rules of Finance Changed? World Scientific Publishing Co. Pte. Ltd, New Jersey, 2011 (with D. Evanoff and G. Kaufman)

Special Issue on “Global Financial Crisis, Risk Analysis and Risk Measurement,” *Journal of Banking and Finance*, Vol 33, No. 11, 2009 (with S. Claessens and Fariborz Moshirian).

Special Issue on Access to Finance, *World Bank Economic Review*, Vol. 22, No. 3, October 2008 (with T. Beck).

Deposit Insurance around the World: Issues of Design and Implementation, Cambridge, MA: MIT Press, 2008 (with E. Kane and L. Laeven).

World Bank Policy Research Report, Finance for All? Policies and Pitfalls in Expanding Access, World Bank, Washington D.C., November 2007 (with T. Beck and P. Honohan). *Recipient of Development Economics Vice Presidency Team Award, 2010.*

Special Section on Financing of Small and Medium Enterprises, *Journal of Banking and Finance*, Vol. 30, No. 11, 2006 (with T. Beck).

Special Issue on Bank Concentration and Competition, *Journal of Money, Credit and Banking*, Vol. 36, No. 3, 2004 (with R. Levine and J. Haubrich).

Special Issue on Deposit Insurance, *Quarterly Review of Economics and Finance*, Vol. 42 (4), Fall 2002 (with E. Kane).

Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development, Cambridge, MA: MIT Press, 2001 (with Ross Levine).

Special Issue on Stock Markets and Economic Development, *World Bank Economic Review*, Vol. 10, No. 2, May 1996 (with R. Levine).

Magazines, chapters in books, contributions to volumes:

“The Way Forward for Banks during the COVID-19 Crisis and Beyond: Government and Central Bank Responses, Threats to the Global Banking Industry,” preface to the special issue on “Covid-19 and the Future of Banking,” *Journal of Banking and Finance*, Forthcoming (with A. Berger, A. Saunders and F. Moshirian).

“A Comment on "Global liquidity and Procyclicality" by Hyun Song Shin,” In K. Basu, D. Rosenblatt, and C. Sepulveda eds, *The State of Economics, The State of the World*, MIT Press, 2019.

“Introduction to Reader in Finance and Growth,” Edward Elgar Publishing Co., UK, 2018, (with R. Levine).

“The Global Findex Database 2014: Measuring Financial Inclusion and Opportunities to Expand Access to and Use of Financial Services,” in *World Bank Economic Review*, Proceedings issue of the World Bank Annual Conference on Development Economics, Forthcoming (with L. Klapper and D. Singer).

“Corporate Governance and Bank Risk-Taking” in Demirguc-Kunt, A, D. Evanoff and G. Kaufman eds, *The Future of Large Internationally Active Banks* World Scientific Publishing Co. Pte. Ltd, New Jersey, 2016 (with D. Anginer, H. Huizinga and K. Ma).

“Determinants of Saving for Old Age Around the World,” in O. S. Mitchell, R. Maurer, and J. M. Orszag, eds., *Retirement System Risk Management: Implications of the New Regulatory Order*. Oxford, UK: Oxford University Press. 2016, pp. 121-53 (with L. Klapper, and G. A. Panos).

“Financial Inclusion in Africa: A Snapshot” in T. Triki and I. Faye eds., *Financial Inclusion in Africa*, African Development Bank, 2013 (with L. Klapper).

“Roadmap for Inclusive Finance” Op-Ed, Capital Finance International Magazine, 2013 Winter Issue (with M. Cihak).

“Bank Capital Regulations: Learning the Right Lessons from the Crisis” in D. Evanoff, G. Kaufman and P. Praet eds, *The Role of Central Banks in Financial Stability: How Has it Changed?* World Scientific Publishing Co. Pte. Ltd, New Jersey, April 29, 2013.

“Banking the World” in R. Cull, A. Demirguc-Kunt and J. Morduch eds, *Banking the World: Empirical Foundations of Financial Inclusion*, Cambridge, MA: MIT Press, 2013 (with R. Cull and J. Morduch).

“Entrepreneurial Finance in the Western Balkans: Characteristics of the Newly Self-Employed in Albania, Bosnia & Herzegovina and Serbia” in R. Cull, A. Demirguc-Kunt and J. Morduch eds, *Banking the World: Empirical Foundations of Financial Inclusion*, Cambridge, MA: MIT Press, 2013 (with L. Klapper and G. Panos).

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