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**Fields of Concentration:**

Development Economics  
Applied Microeconomics

**Desired Teaching:**

Development Economics  
Applied Econometrics  
Introductory Microeconomics and Macroeconomics

**Comprehensive Examinations Completed:**

October 2006 (Oral): Development Economics  
May 2006 (Oral): Econometrics  
May 2005 (Written): Microeconomic Theory, Macroeconomic Theory

**Dissertation Title:**

*Essays on Microfinance Markets*

**Committee:**

Professor Dean Karlan  
Professor Christopher Udry  
Professor Michael Boozer

**Expected Completion Date:** May 2010

**Degrees:**

Ph.D., Economics, Yale University, Expected May 2010  
M.Phil., Economics, Yale University, Dec 2007  
M.A., Economics, Yale University, May 2006  
B.Sc. (Hons), Economics, London School of Economics and Political Science, July 2004

**Fellowships, Honors and Awards:**

University Dissertation Fellowship, Yale University, Fall 2009  
 Ryoichi Sasakawa Young Leaders Fellowship, Yale University, 2006-2007  
 Summer Fellowship, Yale University, 2005, 2006 and 2007  
 University Fellowship, Yale University, 2004-2009  
 CS MacTaggart Scholarship Prize, London School of Economics and Political Science,  
 2002 (top-three student in cohort across all departments at LSE)  
 First Class Honours, B.Sc., London School of Economics and Political Science, 2004

**Teaching Experience:***Teaching Fellow*

Introductory Macroeconomics, Yale University, Fall 2007, Fall 2008, Spring 2010  
 Econometrics and Data Analysis, Yale University, Spring 2008

*Teaching Assistant*

Experimental Economics, Yale University, Fall 2005

*Language Partner*

Directed Independent Language Studies Program (Bengali), Spring 2009

**Research Experience:***Research Assistant*

Research Assistant, Professor Rohini Pande, Spring 2006  
 Research Assistant, Professor Robin Burgess, Summer 2004

*Field Work*

Worked with the microfinance unit of BRAC Bangladesh to produce a report on their  
 regional microfinance operations in Bangladesh, Summer 2003

**Language Skills:**

English (fluent), Bengali (native), Malay (fluent), Bahasa (intermediate), Arabic (basic)

**Papers:**

“Revealed Objective Functions of Microfinance Institutions: Evidence from Bangladesh”  
 (Job Market Paper)  
 “Digital Provide or Credit Provide: Impact of Cell Phones on Poverty in Bangladesh”  
 (in progress)  
 “Impact of Microfinance: Evidence from Alternative Panel Data”, *mimeo*, Aug 2007

**Referee Service:**

*Economic Development and Cultural Change, Journal of Development Studies*

**Presentations:** Northeastern Universities Development Consortium (NEUDC), Tufts University,  
 November 2009 (presenter and discussant)

**References:**

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**Dissertation Abstract**

In my dissertation, I explore how microfinance markets function.

**I. Revealed Objective Functions of Microfinance Institutions: Evidence from Bangladesh**  
 [Job market paper]

This paper attempts to empirically answer the question: to what extent are non profit-maximizing Microfinance Institutions (MFIs), operating in a concentrated microfinance market such as Bangladesh, maximizers of poverty impact like they declare they are? Or has competition led them to imitate profit-maximizers who are simply impacting poverty as a convenient by-product? To answer this question, I study the geographical branch location decision of the two largest national MFIs to reveal their objective functions.

An understanding of this issue is important for donor agencies, subsidized credit providers and country-level policy makers to evaluate the role of MFIs as efficient partners in alleviating poverty. Also, if the MFIs are already behaving like profit-maximizers, policy makers may consider promoting commercial MFIs in countries like Bangladesh, hence allowing the injection of much-needed funds from return-seeking investors to replace and complement donor money. Further, understanding the competition elements in play in a mature microfinance market such as Bangladesh could provide important lessons for growing microfinance markets elsewhere.

I study the branch placement decision for two large, national MFIs as the pure-strategy Nash equilibrium outcomes of a static, perfect information, simultaneous-move game. The two MFI chains choose markets (subdistricts) in which to locate, and how many branches to open in each of the subdistricts. Building on the Jia (2008) model for profit-maximizing firms, I estimate structural

profit functions for each MFI. By exploiting the duality principle, I extend the framework to a setting where agents maximize objective functions that nest the poverty reduction motive and the pure profit motive. This allows me to test the hypothesis that firms are pure profit maximizers. I allow for externalities from the geographical clustering of an MFI's own branches and I also allow for market-level unobservables to be common to both MFIs, surmounting two sources of endogeneity plaguing earlier empirical studies of the microfinance market.

I follow the novel estimation strategy proposed by Jia (2008) to find pure strategy Nash equilibria to the game, involving the application of lattice theory and supermodularity to solve for best responses. My estimation strategy is via the Method of Simulated Moments (MSM). I test the model using rich, comprehensive data from the whole of Bangladesh for 2003 and 2005. Practically all of the MFIs in Bangladesh declare poverty alleviation as their objective, and practically all of them are denominationally not-for-profit. However, competition for clients in this market is fierce, not unlike the profit-motivated conventional banking sector.

My identification comes from the two objective functions leading the MFIs to have differential branch placement incentives across subdistricts of differing levels of poverty and differing levels of MFI penetration. In a pure profit-maximization world, given equal competitive pressures, MFIs would target relatively wealthier subdistricts whereas the pure impact maximization motive would lead them to instead target relatively poorer areas.

My proposed model can easily be applied to simulate counterfactuals such as the sensitivity of poverty impact in a market structure with fewer or more large microfinance providers, or the sensitivity to poverty impact of halving one of the institution's costs.

My results suggest that profit maximization alone cannot explain the branch location decision of the two largest MFIs in Bangladesh. The deviations in their branch placement are in the direction of poverty alleviation.

## **II. Digital Provide or Credit Provide: Impact of Cell Phones and Microfinance on Poverty in Bangladesh** [work in progress]

The introduction of mobile technology to complement microfinance provision in emerging countries is a major development of the past few years. In India and Niger, the introduction of mobile phones into new areas has been shown to impact welfare, but not in relation to introducing microfinance alongside it. Using new data on the historical placement of cell phone masts across Bangladesh and the historical placement of branches of microfinance institutions, I explore how much of the dramatic poverty reduction phenomenon in Bangladesh in the 1995 to 2005 period can be attributed to the phased introduction of mobile phone technology and to the joint introduction alongside microfinance provision. I investigate impacts of increased mobile network access on household consumption, income and asset accumulation, taking advantage of the special way in which mobile technology was initially introduced in Bangladesh: in areas where railroad networks existed. Estimating structurally the profit function for mobile network providers and using my earlier results, I then explore counterfactuals on Bangladesh's poverty condition via different configurations of microfinance provision and mobile network provision.