# Development Finance Research Workshop

**Thursday, February 23, 2023**  
Rooms 301 & 397, Julis Romo Rabinowitz Building, Princeton University

<table>
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<th>Time</th>
<th>Room A (JRR 397)</th>
<th>Room B (JRR 301)</th>
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<tr>
<td>8:00 - 8:30 AM</td>
<td>Breakfast</td>
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| 8:30 - 8:45 AM | Opening remarks | Resource Rents, Urbanization, and Structural Transformation  
Author: Qing Huang, Princeton University  
Discussant: Kristina Manyesheva, Princeton University |
| 8:45 AM | Forgone Investment Amid Conflict: Evidence from Credit Microdata in Colombia  
Author: Luis Martinez, University of Chicago  
Discussant: Rafael J. Ch Duran, Princeton University |  |
| 9:30 AM | Banking Intermediation and Agricultural Outcomes: Evidence from Pakistan  
Author: Ayhan Panwani, Federal Reserve Board of Governors  
Discussant: Johan Rexer, Princeton University | Historical Persistence and the Dynamics of Development  
Author: Jonas Gathen, Toulouse School of Economics  
Discussant: Alexandre Gaillard, Princeton University |
| 10:15 AM | Coffee break |  |
| 10:30 AM | Penalties and Premiums in Sovereign Credit Ratings  
Author: Adityamohan Tantravahi, Princeton University  
Discussant: Nicolas Hommel, Princeton University | Terms-of-Trade Shocks in a Monetary Union of Developing Countries  
Author: Samson M’boueke, Notre Dame University  
Discussant: Anna Pestova, CERGE-EI |
| 11:15 AM | Effects of Financial Inclusion on Tax Revenue Mobilization in the WAEMU Countries  
Author: Nimonka Bayale, Central Bank of West African States  
Discussant: Till Raphael Sänger, Princeton University | Fiscal Transition in the WAEMU Zone: Analysis of the Effects on Fiscal Deficit  
Author: Vigninou Gammadigbe, Central Bank of West African States  
Discussant: Javad Shamsi, London School of Economics |
| 12:00 PM | Financial Development and Economic Growth in WAEMU: Does financial inclusion matter?  
Author: Segnon Aguey, African School of Economics  
Discussant: Ethan Kapstein, Princeton University | No presentation |
<p>| 12:45 - 1:45 PM | End of Workshop Lunch, Room 397 |  |</p>
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Development Finance Research Workshop  
Author and Discussant Biographies  
Thursday, February 23, 2023  

**Segnon Aguey**  
*Assistant Professor, African School of Economics*  
Dr. Segnon Aguey is an assistant professor at the African School of Economics and, since 2018, has served as a dean of the graduate school in Benin. His research interests include national development plans, macrofinance and public policies, structural change, and macroeconomic forecasting. He has published books on financial crises and liberalization in developing countries and scholarly papers on financial inclusion, development finance, monetary and fiscal policies, protectionism and trade, informality and resiliency (to Covid-19), the Ukraine conflict, and structural changes in Sub-Saharan Africa (SSA). His main goal is to contribute effectively to the development of the SSA region. He has refereed for many journals and consulted for several public institutions and international organizations, such as the African Development Bank, the West African Economic and Monetary Union, and the United Nations Development Program. He holds a Ph.D. in macrofinance from Montreal.

**Nimonka (Richard) Bayale**, *Researcher, Central Bank of West African States (BCEAO)*  
Dr. Nimonka Bayale is an economist in the Public Finance Department (SFP) of the Central Bank of West African States (BCEAO) based in Dakar, Senegal. Previously, he was a research fellow at the United Nations Economic Commission for Africa (UNECA), a researcher and lecturer at the University of Kara (UK), and a research assistant at the West African Economic and Monetary Union Commission (WAEMU) and at the International Food Policy Research Institute (IFPRI). His research covering public economics, regional integration, financial economics, and sectoral policy analysis has been published in peer-reviewed journals. He holds a certificate in financial inclusion policy from the Frankfurt School of Development Finance (Germany), a Ph.D. in applied development economics, and an M.Sc. in applied macroeconomics.

**Rafael J. Ch Duran**, *Postdoctoral Associate, Princeton University*  
Rafael Ch Duran is a postdoctoral fellow at Princeton University's Empirical Studies of Conflict Project (ESOC) and an Economics of Conflicts Fellow at the International Crisis Group. Rafael's research interests lie in comparative politics and research methods, including the study of governance, conflict, and state capture. He has a regional specialization in developing countries, particularly Latin America. Rafael received the NYU's Dean's Dissertation Fellowship 2020-2021, and his research has been supported by organizations including the Fulbright-Garcia Robles Program, the Development Bank of Latin America (CAF), Universidad del Rosario, the Center for Studies in Security and Drugs (CESED) from Universidad Los Andes, among others. His scholarly work has been published in the American Political Science Review and the Journal of Urban Economics. He has been a referee for the American Political Science Review, Comparative Political Studies, Latin American Research Review, and the Journal of Conflict Resolution. Earlier, Rafael worked as Director of the Economic and Public Security Research Division at the Center of Research for Development, A.C. (CIDAC), and as a Visiting Professor at the Political Science Department of the Instituto Tecnológico Autónomo de México (ITAM). He received his B.A. in economics at ITAM with the highest distinction and his Ph.D. in politics from New York University.

**Alexandre Gaillard**, *Postdoctoral Associate, Princeton University*  
Alexandre Gaillard is a postdoctoral research associate at the JRCPPF at Princeton University. His research agenda is centered around macroeconomics and international trade. In macroeconomics, he is interested in the interactions between microeconomic heterogeneity and macroeconomic outcomes, and his work explores wealth inequality, taxation, entrepreneurship, and illiquid private equity assets. In trade, his research has focused on the role of markups in generating a strong relationship between GDP/TFP cross-country correlations and international trade. Alexandre
Gaillard received his Ph.D. in macroeconomics from the Toulouse School of Economics. In the fall of 2023, he will be joining the Economics Department at Brown University as an assistant professor.

**Vigninou Gammadigbe, Research Fellow, Central Bank of West African States (BCEAO)**

Dr. Vigninou Gammadigbe is an economist at the Central Bank of West African States (BCEAO). His work focuses on macroeconomic policies (fiscal, monetary, and macroprudential policies), particularly the West African Economic and Monetary Union (WAEMU), and covers the field of macroeconomics (monetary policy, fiscal policy, remittances, income convergence), trade and regional integration, and financial policies including financial stability and macroprudential policy. In 2018, he received the Abdoulaye Fadiqa Prize, awarded by the Central Bank of West African States (BCEAO) for promoting economic research in the WAEMU. He holds a Ph.D. in Economics from the University of Lome (Togo).

**Jonas Gathen, Doctoral Candidate, Toulouse Student of Economics**

Jonas Gathen is a 4th year Ph.D. student at the Toulouse Student of Economics, working primarily in macro development, with broader interests in macroeconomics, political economy, and development economics. His work uses microdata to address macro questions and applies structural models linking micro and macro levels to better understand long-run economic development and the political economy of development. On the macro development side, his work explores how firm dynamics drive observed growth trajectories and how inequality affects structural change and industrial development. On the political economy side, he works on the aggregate consequences of high-level corruption, state capacity, and the selection of government workers. Jonas has been a visiting student at the London School of Economics. Before his doctoral studies, he worked as a research assistant at the Centre for African Economies (CSAE) in Oxford, spent a summer on fieldwork in Vietnam, and lived and worked a year in Cambodia. His undergraduate studies covered sociology, political science, anthropology, and economics.

**Nicolas Hommel, Doctoral Candidate, Princeton University**

Nicholas Hommel is a third-year Ph.D. student in economics at Princeton University. His research interests include finance, international economics, and spatial economics. He is currently pursuing research projects on currency choice in multiple markets and discounting methods used in corporate valuation.

**Qing Huang, Postdoctoral Associate, Princeton University**

Dr. Qing Huang is currently a postdoctoral research associate at Princeton University. She was a visiting Ph.D. student at Princeton University during 2019-2020. Her research is primarily in development economics, focusing on industrialization and economic development in China. She studies the relationship between demographic transition, agricultural development, industrialization, and the role of entrepreneurship in the process of economic development in China. She has a Ph.D. in economics from the National School of Development of Peking University and a bachelor's degree in economics from Nankai University.

**Ethan Kapstein, Visiting Research Scholar at the Princeton School of Public and International Affairs; Co-Director, Empirical Studies of Conflict Project**

Ethan B. Kapstein is the co-director of the Empirical Studies of Conflict Project (esoc.princeton.edu). He also holds an endowed chair at Arizona State University, where he is affiliated with the School of Public Affairs. His research and teaching focus on the political economy of development, especially in conflict-affected countries. A specialist in international economic relations, he has published widely in professional and policy journals and is the author or editor of ten books, the most recent of which, *Exporting Capitalism: Private Enterprise and US Foreign Policy* (Harvard University Press 2022), traces American efforts to promote private sector development across the developing world. An earlier book (with Josh Busby), *AIDS Drugs for All: Social Movements and Market Transformations* (Cambridge University Press 2013), won the Don K. Price Award for best book from the American Political Science Association's section on Science, Technology and Environmental Studies. Kapstein has previously held chaired positions at the University of Texas at Austin, INSEAD, and the University of Minnesota. Ethan has also served as a vice-president of the Council on Foreign Relations, principal administrator at the Organization of Economic Cooperation and Development, and
executive director of the Economics and National Security Program at Harvard University. A former international banker, Kapstein is a retired US naval officer and a member of the Council on Foreign Relations.

**Ayhan Panjwani, Research Economist, Federal Reserve Board of Governors**
Ayhan Panjwani is an economist at the Federal Reserve Board of Governors in the Division of Financial Stability. His research interests are in macro-finance and climate change with current work focusing on the effects of climate risk on various asset classes, households, and communities. Panjwani received his PhD in Economics from Yale University in 2022.

**Kristina Manysheva, Postdoctoral Associate, Princeton University**
Kristina Manysheva is a postdoctoral research associate at the Louis A. Simpson Center for the Study of Macroeconomics and the Department of Economics at Princeton University. In the summer of 2023, she will join the Economics Department at Columbia Business School as an assistant professor. Her research focuses on the macroeconomic aspects of economic development. She uses macro models incorporating empirically motivated microeconomic features, such as heterogeneity and market frictions, to evaluate the quantitative impact of various policies and institutions in a general equilibrium setting. She studies the role of financial and land markets in the process of economic development; the impact of spatial, financial, and educational segregation on socioeconomic outcomes; and innovation and economic growth. She holds a Ph.D. in economics from Northwestern University, an M.A. in policy economics from Williams College, and a B.A. in economics from Belarusian State University.

**Luis Martinez, Assistant Professor, University of Chicago**
Luis Martinez is an assistant professor at the University of Chicago Harris School of Public Policy. His primary research interest is the analysis of political institutions in developing countries, with a regional focus on Latin America. Some of his work is centered around authoritarian regimes, trying to detect manipulation of information and examining the consequences of exposure to state repression. In other work, he has studied the functioning of democracy in settings with weak institutions, analyzing factors that affect electoral participation and government performance. A third line of research focuses on civil conflict, studying the impact of cross-border safe havens on insurgent violence and the effect of peace on agricultural investment. His work has been published or is forthcoming in leading economics and political science journals. Luis holds a Ph.D. in economics from the London School of Economics.

**Samson M'boueke, Doctoral Candidate, University of Notre Dame**
Samson M'boueke is a 4th-year Ph.D. student in economics at the University of Notre Dame. His research lies at the intersection of macroeconomics and international trade, with a focus on developing countries and emerging market economies. Originally from Cotonou, Benin, he received a Bachelor's degree in statistics at École Nationale d'Économie Appliquée et de Management (ENEAM) and a Master's degree in mathematics, economics and statistics at the African School of Economics (ASE).

**Anna Pestova, Doctoral Candidate, CERGE-EI, Czech Republic**
Anna Pestova is a Ph.D. candidate in economics at CERGE-EI in Prague, Czech Republic. Anna's research investigates the role of macroeconomic shocks in business cycle fluctuations, with a particular interest in bank credit, financial risks, and micro-level responses to aggregate shocks.

**Jonah Rexer, Postdoctoral Associate and Lecturer, Princeton University**
Jonah Rexer is a postdoctoral associate in the Empirical Studies of Conflict research group and a Lecturer at the School of Public and International Affairs, Princeton University. He is an economist working in political economy and development. His research studies how firms and investors navigate conflict, corruption, and crime in volatile markets. He is also interested in the politics of international finance, the environmental and political consequences of natural resource wealth, and urbanization in emerging countries. He has conducted field research in Uganda, Nigeria, and Myanmar. He holds a Ph.D. in applied economics from the Wharton School of Business, University of Pennsylvania, an MPA/ID from the Harvard Kennedy School, and a BA in international relations from Stanford University.
**Javad Shamsi, Doctoral Candidate, London School of Economics**

Javad Shamsi is a Ph.D. candidate in economics at the London School of Economics and Political Science (LSE). He received his M.Res. in 2020 from LSE and is a visiting student research collaborator at Princeton University. His research interests lie in applied econometrics and the application of empirical methods, borrowing techniques from machine learning, natural language processing (NLP), and web scraping to study real-world problems across a broad range of topics. Currently, he is studying the political economy effects of immigration. Before joining LSE, He is also a research scholar at IFS. Before starting his Ph.D., Javad worked as an economic researcher on several policy projects. He earned his B.Sc. and M.Sc. from the Sharif University of Technology.

**Till Raphael Sänger, Doctoral Candidate, Princeton University**

Till Raphael Sänger is a doctoral candidate at Princeton University in operations research and financial engineering. Before coming to Princeton, he was an associate at the Boston Consulting Group. He holds a bachelor's degree in mathematics and economics from the University of Hong Kong, a MA in mathematics and economics from the University of Edinburgh, and an M.Phil. in economics from the University of Cambridge.

**Adi Tantravahi, Senior Research Specialist, Princeton University**

Adi Tantravahi is a research specialist with the Empirical Studies of Conflict Project, where he works on research related to conflict, climate change, and international markets. He holds an undergraduate degree from the University of Texas at Austin and previously worked at Innovations for Peace and Development. His undergraduate research focused on corruption, territorial control, and external validity.