
IMF – Joint Vienna Institute (JVI)
Course on Financial Inclusion (JV15.32)
Vienna, Austria
October 26 – 30, 2015
READING LIST

Monday, October 26, L–1: Framework for Financial Market Development

Chami, R., Fullenkamp, C., and Sharma, S., 2009, “A Framework for Financial Market Development,” IMF Working Paper 09/156

<https://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf>

Levine, R., 2005, “Finance and Growth: Theory and Evidence,” Chapter 12 in Philippe Aghion and Steven Durlauf’s *Handbook of Economic Growth*, Elsevier, pp. 865–934

http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf

Beck, T., Levine, R., and Levkov, A., 2010, “Big Bad Banks? The Winners and Losers from Bank Deregulation in the United States,” *Journal of Finance*, Vol. 65, No. 5, pp. 1637–1667

<http://corpgov.law.harvard.edu/2010/05/07/big-bad-banks/>

Beck, T., Demirgüç-Kunt, A., and Levine, R., 2007, “Finance, Inequality, and the Poor,” *Journal of Economic Growth*, Vol. 12, No. 1, pp. 27–49.

http://siteresources.worldbank.org/DEC/Resources/Finance_Inequality_and_the_Poor.pdf

Rajan, R. and Zingales, L., 1998, “Financial Dependence and Growth,” *American Economic Review*, Vol. 88, No. 3, pp. 559–586.

<http://faculty.chicagobooth.edu/luigi.zingales/papers/research/findepgrow.pdf>

Monday, October 26, L–2: Rethinking Financial Deepening and Growth

Sahay, R., 2015, “Rethinking Financial Deepening: Stability and Growth in Emerging Markets,” IMF Staff Discussion Note 15/08, <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf>

Sahay and others, 2015, “Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?,” IMF Staff Discussion Note 15/17, <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1517.pdf>

Levine, R., 2005, “Finance and Growth: Theory and Evidence,” Chapter 12 in Philippe Aghion and Steven Durlauf’s *Handbook of Economic Growth*, Elsevier, pp. 865–934

http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf

Beck, T., Levine, R., and Levkov, A., 2010, “Big Bad Banks? The Winners and Losers from Bank Deregulation in the United States,” *Journal of Finance*, Vol. 65, No. 5, pp. 1637–1667

<http://corpgov.law.harvard.edu/2010/05/07/big-bad-banks/>

Monday, October 26, L–2: Rethinking Financial Deepening and Growth (*continued*)

Beck, T., Demirgüç-Kunt, A., and Levine, R., 2007, “Finance, Inequality, and the Poor,” *Journal of Economic Growth*, Vol. 12, No. 1, pp. 27–49.

http://siteresources.worldbank.org/DEC/Resources/Finance_Inequality_and_the_Poor.pdf

Rajan, R. and Zingales, L., 1998, “Financial Dependence and Growth,” *American Economic Review*, Vol. 88, No. 3, pp. 559–586.

<http://faculty.chicagobooth.edu/luigi.zingales/papers/research/findepgrow.pdf>

Monday, October 26, C–1: Preparation of a Case Study: Crowdfunding and Peer-to-Peer Lending

Case study: The Development of Peer-to-Peer Lending (available via Moodle)

Case study: The Development of Equity Crowdfunding (available via Moodle)

Tuesday, October 27, L–3: What is Financial Inclusion?

World Bank Group, 2014, “Global Financial Development Report 2014: Financial Inclusion”

http://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1361888425203/9062080-1364927957721/GFDR-2014_Complete_Report.pdf

Allen, F., Demirgüç-Kunt, A., Klapper, L., and Martínez Pería, M., 2012, “The Foundations of Financial Inclusion: Understanding Ownership and Use of Formal Accounts,” World Bank Group Policy Research Working Paper 6290

<http://www-wds.worldbank.org/>

Love, I., Martínez Pería, M., and Singh, S., 2013. “Collateral Registries for Movable Assets: Does Their Introduction Spur Firms’ Access to Bank Finance?,” World Bank Group Policy Research Working Paper 6477

<http://www-wds.worldbank.org/>

Berg, G., and Zia, B., 2013, “Harnessing Emotional Connections to Improve Financial Decisions: Evaluating the Impact of Financial Education in Mainstream Media,” World Bank Group Policy Research Working Paper 6407

<http://www-wds.worldbank.org/>

Demirguc-Kunt, A., Klapper, L., Singer, D., and Van Oudheusden, P., 2015, “The Global Findex Database 2014: Measuring Financial Inclusion around the World,” World Bank Group Policy Research Working Paper 7255

<https://openknowledge.worldbank.org/bitstream/handle/10986/21865/WPS7255.pdf?sequence=2>

Tuesday, October 27, L–4: Shadow Banking and Niche Finance as Alternative Venues of Financing

Case study: The Rise of Shadow Banking in China (available via Moodle)

Case study: The Case of Finance Companies in Thailand (available via Moodle)

Tuesday, October 27, L–4: Shadow Banking and Niche Finance as Alternative Venues of Financing (*continued*)

Adrian, T., and Ashcraft, A., 2012, “Shadow Banking Regulation,” Federal Reserve Bank of New York Staff Report No. 559

http://www.newyorkfed.org/research/staff_reports/sr559.pdf

Claessens, S., Pozsar, Z., Ratnovski, L., and Singh, M., 2012, “Shadow Banking: Economics and Policy,” IMF Staff Discussion Note 12/12

<http://www.imf.org/external/pubs/ft/sdn/2012/sdn1212.pdf>

Claessens, S., and Ratnovski, L., 2014, “What Is Shadow Banking?,” IMF Working Paper 14/25

<http://www.imf.org/external/pubs/ft/wp/2014/wp1425.pdf>

European Commission, 2012, Green Paper on Shadow Banking

http://ec.europa.eu/internal_market/bank/docs/shadow/green-paper_en.pdf

Financial Stability Board, 2011, “Strengthening Oversight and Regulation of Shadow Banking”

http://www.financialstabilityboard.org/publications/r_111027a.pdf

Financial Stability Board, 2012, “Global Shadow Banking Monitoring Report”

http://www.financialstabilityboard.org/wp-content/uploads/r_121118c.pdf

International Monetary Fund, October 2014, “Shadow Banking Around the Globe: How Big, and How Risky?,” *Global Financial Stability Report*

<http://www.imf.org/external/pubs/ft/gfsr/2014/02/pdf/c2.pdf>

Perotti, E., 2013, “The Roots of Shadow Banking,” Centre for Economic Policy Research Policy Insight No. 69

<http://www.voxeu.org/sites/default/files/file/PolicyInsight69.pdf>

Wednesday, October 28, L–5: Finance of Small and Medium-Sized Enterprises

Berger, A., and Udell, G., 2006, “A More Complete Conceptual Framework for SME Finance,” *Journal of Banking & Finance*, Vol. 30, No. 11, pp. 2945–2966.

http://siteresources.worldbank.org/INTFR/Resources/Financing_Framework_berger_udell.pdf

Beck, T., Demirgüç-Kunt, A., and Levine, R., 2005, “SMEs, Growth, and Poverty: Cross-Country Evidence,” *Journal of Economic Growth*, Vol. 10, No. 3, pp. 199–229

<http://www.nber.org/papers/w11224.pdf>

Beck, T., Demirgüç-Kunt, A., and Maksimovic, V., 2005, “Financial and Legal Constraints to Growth: Does Firm Size Matter?,” *Journal of Finance*, Vol. 60, No. 1, pp. 137–177

<http://onlinelibrary.wiley.com/doi/10.1111/j.1540-6261.2005.00727.x/pdf>

Wednesday, October 28, L–6: The Experience with SME Financing in Europe and the Overview of Credit-Enhancing programs

Bain & Company and the Institute of International Finance, 2013, “Restoring Financing and Growth to Europe’s SMEs: Four Sets of Impediments and How to Overcome Them”

http://www.bain.com/Images/REPORT_Restoring_financing_and_growth_to_Europe's_SMEs.pdf

Institute of International Finance, 2015, “Addressing SME Financing Impediments in Europe: A Review of Recent Initiatives”

<https://www.iif.com/file/7585/download?token=6ceEHVKq>

Vienna Initiative, 2014, “Credit Guarantee Schemes for SME Lending in Central, Eastern and South-Eastern Europe”

http://vienna-initiative.com/wp-content/uploads/2014/11/2014_credit_guarantee_schemes_report_en.pdf

European Investment Bank, 2015, “CESEE Bank Lending Survey H1-2015”

http://vienna-initiative.com/wp-content/uploads/2015/06/CESEE-Bank-Lending-Survey_H1-2015.pdf

Wednesday, October 28, L–7: The Experience with State Agencies and Other Policies to Enhance and Channel Credit

World Bank, 2013, “Rethinking the Role of the State in Finance: Direct State Interventions,” Global Financial Development Report 2013

<http://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1346865433023/8827078-1346865457422/Chapter-4.pdf>

La Porta, R., Lopez-De-Silanes, F., and Shleifer, A., 2002, “Government Ownership of Banks,” *Journal of Finance*, Vol. 57, No. 1, pp. 265-301

<http://scholar.harvard.edu/files/shleifer/files/govtownershipbanks.pdf>

Cihak, M., and Demirguc-Kunt, A., 2013, “Rethinking the State's Role in Finance,” World Bank Group Policy Research Working Paper 6400 [http://www-](http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2013/04/04/000158349_20130404091612/Rendered/PDF/wps6400.pdf)

[wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2013/04/04/000158349_20130404091612/Rendered/PDF/wps6400.pdf](http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2013/04/04/000158349_20130404091612/Rendered/PDF/wps6400.pdf)

Thursday, October 29, L–9: Case Studies Discussion

Case study: The Development of Peer-to-Peer Lending (available via Moodle)

Case study: The Development of Equity Crowdfunding (available via Moodle)

Thursday, October 29, L–10: Introduction to Financial Access Survey Databases

IMF Statistics Department, Financial Access Survey Highlights 2013

<http://fas.imf.org/misc/2013%20FAS%20Highlights.pdf>

Thursday, October 29, L–10: Introduction to Financial Access Survey Databases (cont.)

IMF Statistics Department, Financial Access Survey Highlights 2014

http://fas.imf.org/misc/FAS_Brochure.pdf

Beck, T., Demirguc-Kunt, A., and Martinez Peria, M., 2007, “Reaching out: Access to and use of banking services across countries”, *Journal of Financial Economics*, Vol. 85, No. 1

https://pure.uvt.nl/portal/files/1023776/Reaching_out_Access_to_and_use_of_Banking_Services.pdf

Ardic, O., Imboden, K., and Latortue, A., June 2013, “Financial Access 2012: Getting to a More Comprehensive Picture,” Access to Finance Forum: Reports by CGAP and its Partners No. 6

https://www.cgap.org/sites/default/files/cgap_forum_FAS2012.pdf

Demirguc-Kunt, A., and Klapper, L., 2012, “Measuring Financial Inclusion: The Global Index Database,” World Bank Group Policy Research Working Paper 6025, [http://www-](http://www-wds.worldbank.org/external/default/WDSPContentServer/WDSP/IB/2012/04/19/000158349_20120419083611/Rendered/PDF/WPS6025.pdf)

[wds.worldbank.org/external/default/WDSPContentServer/WDSP/IB/2012/04/19/000158349_20120419083611/Rendered/PDF/WPS6025.pdf](http://www-wds.worldbank.org/external/default/WDSPContentServer/WDSP/IB/2012/04/19/000158349_20120419083611/Rendered/PDF/WPS6025.pdf)

Friday, October 30, L–11: Group Presentations

Remittances:

Aga, G., and Martinez Peria, M., 2014, “International Remittances and Financial Inclusion in Sub-Saharan Africa,” World Bank Policy Research Working Paper 6991

<https://openknowledge.worldbank.org/bitstream/handle/10986/19383/WPS6991.pdf>

State banks/agencies:

See L–7: The Experience with State Agencies and Other Policies to Enhance and Channel Credit

SME financing / microcredit:

See L-6: Finance of Small and Medium-Sized Enterprises

Banerjee, A., 2013, “Microcredit under the Microscope: What Have We Learned in the Past Two Decades and What Do We Need to Know?,” *Annual Review of Economics*, pp. 487-519,

<http://economics.mit.edu/files/9071>

Housing finance:

Cerutti, E., Dagher, J., and Dell’Ariccia, G., 2015, “Housing Finance and Real-Estate Booms: A Cross-Country Perspective,” IMF Staff Discussion Note 15/12

<http://www.imf.org/external/pubs/cat/longres.aspx?sk=42982.0>

Islamic finance:

Ben Naceur, S., Barajas, A., and Massara, A., 2015, “Can Islamic Banking Increase Financial Inclusion?,” IMF Working Paper 15/31

<http://www.imf.org/external/pubs/cat/longres.aspx?sk=42710.0>