

# Evidence in Financial Inclusion: New Findings and their Applications

July 5, 2016 | Manila, Philippines

## AGENDA

8:15-8:45 AM **Registration**

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8:45-9:00 AM **Philippine National Anthem**

### Welcome Remarks

Nassreena Sampaco-Baddiri ([PPT](#))  
*Country Director, Philippines, Innovations for  
Poverty Action*

Aftab Ahmed  
*CEO & Country Head, Citi Philippines*

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9:00-9:15 AM **[Opening Remarks](#)**

Amando M. Tetangco, Jr.  
*Governor, Bangko Sentral ng Pilipinas*

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9:15-10:00 AM **Keynote: Behavioral Insights  
and Experimentation for  
Financial Inclusion**

Dean Karlan  
*Professor, Yale University and President &  
Founder, Innovations for Poverty Action*

Moderator: Nestor A. Espenilla, Jr.  
*Deputy Governor, Bangko Sentral ng Pilipinas*

In this session, attendees will hear about the importance of behavioral insights and evidence-based design and testing for creating and offering products that are appropriate for low-income consumers. They will also be introduced to some of the ways that testing can be accessible even to organizations without the resources to engage in a costly and long-term test.

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10:00-10:15 AM **Coffee/Tea Break**

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10:15-11:15 AM **Innovating Financial Education**

Matthew Bird ([PPT](#))  
*Professor, Universidad del Pacifico*

John Arun ([PPT](#))  
*Project Manager, Small Enterprise Finance  
Centre, Institute for Financial Management  
and Research Leveraging Evidence for Access  
and Development*

Moderator: Pooja Wagh  
*Program Manager, Financial Capability,  
Financial Inclusion Program, Innovations for  
Poverty Action*

This session will explore interventions that take financial education out of the classroom and place it into the hands of learners literally – through the use of technology platforms. Researchers will discuss how digital channels can enable individualized, scalable education focused on better financial management, and share its impacts on the financial decisions of low-income households.

### Research link/s:

[Tablet-Based Financial Education](#) (Matthew Bird)  
[Rules of Thumb: Providing Timely Useful Financial  
Management Advice at Scale](#) (John Arun)

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11:15-12:00 PM **Remittances and Financial Capability of Overseas Workers**

Rashmi Barua  
*Assistant Professor, Centre for International Trade and Development, Jawaharlal Nehru University*

Rolando B. Victoria  
*President & CEO, ASKI Group of Companies*

Providing migrant workers and their families with financial literacy training or access to financial services may be one way to improve their welfare. This session will explore research that examines how combining financial skills training with access to savings and loan products impacts financial decision-making and savings of transnational migrant households. The partner practitioner will share the institution's experience being involved in a research project and will discuss how the findings will affect their practices going forward.

**Research link/s:**

[Financial Education vs. Access to Finance in Transnational Households](#)

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12:00-1:00 PM **Lunch**

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1:00-2:00 PM **Information Design**

Mynard Bryan R. Mojica ([PPT](#))  
*Bank Officer, Inclusive Finance Advocacy Staff, Bangko Sentral ng Pilipinas*

Dean Karlan ([PPT](#))  
*Professor, Yale University and President & Founder, Innovations for Poverty Action*

Moderator: Pia Roman Tayag  
*Director, Inclusive Finance Advocacy Staff, Bangko Sentral ng Pilipinas*

There is still much to be understood about how consumer behavior is affected by the design of information. In this session, attendees will learn about some of the elements of product information and disclosures that have been shown to impact consumer decisions, and the implications of those results for the design of policies that aim to promote transparency in pricing and advertising.

**Research link/s:**

[Unshrouding Effects on Demand for a Costly Add-on: Evidence from Bank Overdrafts in Turkey](#) (Dean Karlan)

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2:00-3:00 PM **Encouraging Long-term Savings**

James Choi  
*Professor, Yale University*

Julio Riutort ([PPT](#))  
*Assistant Professor, School of Business of Universidad Adolfo Ibáñez*

Moderator: Kelly Hattel  
*Financial Sector Specialist, Asian Development Bank*

Defined contribution retirement savings plans, where employees contribute a certain amount deducted directly from their salaries, are common in developed and developing countries. However, when contributions to the plans are voluntary selecting the most beneficial contribution amount often requires financial knowledge to save adequately. This session will explore research on interventions designed to encourage long term savings in the contexts of a developed and developing country.

**Research link/s:**

James Choi's [research page](#)  
[Personalizing Information to Improve Retirement Savings](#) (Julio Riutort)

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3:00-3:15 PM **Closing Remarks**

Nassreena Sampaco-Baddiri  
*Country Director, Philippines, Innovations for Poverty Action*

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3:15-4:00 PM **Coffee/Tea & Networking**

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## SPEAKERS & MODERATORS

### Welcome Remarks



Ms. **Nassreena Sampaco-Baddiri** is Country Director for Innovations for Poverty Action, Philippines, where she oversees a diverse portfolio of rigorous impact evaluations and works with partners to advocate evidence based decisionmaking. Ms. Sampaco-Baddiri has had extensive experience working in government, policy research NGOs and in the academe as Senior Lecturer at the University of the Philippines, Diliman. She holds a MA degree in Development Studies from the University of Manchester as well as a Masters in International Studies and BA in Political Science from the University of the Philippines, Diliman. Ms. Sampaco-Baddiri has been named one of Manila's 40 under 40 International Development Leaders by DevEx and UK Education Ambassador for the Philippines by the British Embassy, Manila.



Mr. **Aftab Ahmed** is the CEO and Citi Country Officer for the Philippines. He brings to the post nearly four decades of international banking experience, covering multiple disciplines from Business Banking to Corporate Banking, Correspondent Banking, Consumer Banking, Distribution, Operations & Technology as well as Treasury. He has lived and worked in 11 countries including the US, Pakistan, Greece, Saudi Arabia, New Zealand, Germany, Taiwan, Singapore, Egypt, Hungary and now the Philippines.

Mr. Ahmed has held a number of senior roles at Citi on the country level as CEO, Consumer Country Business Manager, and Corporate Bank Head. He has also held senior cluster and regional roles including Director of Retail Branch Expansion & Operations for Citibank North America, Consumer Finance Head for Asia Pacific, and Consumer Cluster Head for Pakistan, Middle East and Egypt. In his different business and leadership roles across multiple geographies, he has been extensively involved in and has successfully contributed towards Country and Regional initiatives to grow franchises; expand branch footprint; increase customer base and deepen relationships; and protect as well as grow portfolios.

### Opening Remarks



Mr. **Amando M. Tetangco, Jr.** is the Governor of the Bangko Sentral ng Pilipinas (BSP). He was reappointed for a second term commencing July 4, 2011. As BSP Governor, he serves as Chairman of the Monetary Board, the BSP's principal monetary policy-making body.

A career central banker, Mr. Tetangco has been in the service of the BSP for over four decades. Prior to his first appointment as Governor in July 2005, he was Deputy Governor in-charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also served as Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994.

Governor Tetangco is credited with strengthening the BSP's ability to promote growth and stability through its policies concerning monetary, banking and the payments system. Among others, the Philippines has achieved the ideal convergence of higher economic growth and low inflation – for instance, 2015 GDP expanded by 5.8% amid an inflation rate of 1.4%. The Philippine banking system is well-capitalized and supportive of an expanding economy while the payment and settlement system remains safe, efficient and a source of confidence in the growing financial system. At the same time, a strong external position from the current account surpluses and ample international reserves provide cushion from possible shocks to the economy.

During Governor Tetangco's term, the Philippines has made significant progress in promoting a more inclusive financial system. In particular, financial inclusion, financial education and consumer protection were institutionalized in the BSP agenda. Under his leadership, the BSP's financial education initiatives were deepened thru the establishment of the BSP's Economic and Financial Learning Program (EFLP), a comprehensive, nationwide campaign targeting key audiences. Economic and Financial Learning Centers were also established in the various regions of the country, to serve as primary access point for the public to gather economic and financial information. In 2015, the BSP also spearheaded the adoption of the National Strategy for Financial Inclusion, a collaborative effort among the BSP and 12 other government agencies that is envisioned to be the platform to unify the government's financial inclusion efforts.

As head of the BSP, Governor Tetangco is involved in various local and international organizations. He is the Chairman of the



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Anti-Money Laundering Council (AMLC). He is also the Chair of the Philippine International Convention Center; Vice-Chair of the Agriculture Credit Policy Council; member of the Capital Markets Development Council (CMDC) and the Export Development Council (EDC); and Chair of the Financial Stability Coordination Council.

Overseas, he represents the country at the ASEAN Central Bank Forum; the Executive Meeting of East Asia and Pacific (EMEAP) Central Banks; the South East Asia Central Banks (SEACEN); the South East Asia, New Zealand and Australia (SEANZA); and the Center for Latin American Monetary Studies (CEMLA). At the International Monetary Fund, he is the Governor for the Philippines while he is the Alternate Governor at both the World Bank (WB) and the Asian Development Bank (ADB). At the Bank for International Settlements (BIS), he is Chair of the Meeting of Small Open Economies. He has also held chairmanships of various international committees: the BIS Asian Consultative Council; the Financial Stability Board (FSB) Regional Consultative Group for Asia; and the Alliance for Financial Inclusion (AFI) Steering Committee.

Governor Tetangco obtained his economics degree from the Ateneo de Manila University cum laude and his Master's in Public Policy and Administration with concentration in Development Economics at the University of Wisconsin-Madison, USA as a Central Bank scholar.

## Keynote: Behavioral Insights and Experimentation for Financial Inclusion

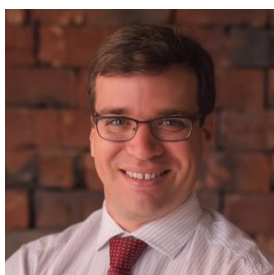


Dr. **Dean Karlan** is Professor of Economics at Yale University and President and Founder of IPA. He received his Ph.D in Economics 2002 from the Massachusetts Institute of Technology, and prior to that completed an MBA and MPP from the University of Chicago. He is a recipient of the National Science Foundation CAREER Award, the Presidential Early Career Award for Scientists and Engineers (PECASE), and the Alfred P. Sloan Research Fellowship. Dr. Karlan is also on the Executive Committee of the Board of Directors of the M.I.T. Abdul Latif Jameel Poverty Action Lab. His research focuses on microeconomic issues of public policies and poverty. Much of his work uses behavioral economics insights and approaches to examine economic and policy issues relevant to developing countries, with particular attention to policies to increase income and financial wellbeing for those in extreme poverty. In the United States, he works on charitable giving, financial services for the under and unbanked, and behavioral health.



Mr. **Nestor A. Espenilla, Jr.** heads the Supervision and Examination Sector (SES) of the Bangko Sentral ng Pilipinas (BSP), which oversees the supervision of banks and other non-bank financial institutions under the jurisdiction of the BSP. He is active in various high-level domestic and international policy-making committees. Within BSP, he serves concurrently on the Advisory Committee on Monetary Policy, the Financial Stability Committee, the Inclusive Finance Steering Committee, and the Payment and Settlements Steering Committee. He is likewise the BSP Representative to the Capital Markets Development Council and Alternate Board Member to the Philippine Deposit Insurance Corporation and alternate Vice-Chair of the Agricultural Credit Policy Council. Internationally, he represents the BSP at the G20 Global Partnership for Financial Inclusion (GPFI) and in the Basel Consultative Group (BCG) where he chairs the Workstream on Financial Inclusion. Mr. Espenilla holds a Bachelor of Science in Business Economics and a MBA from the University of the Philippines, and a MS Policy Science from the Graduate Institute of Policy Science (GRIPS) in Tokyo, Japan.

## Innovating Financial Education



Dr. **Matthew Bird** is a Professor at the Universidad del Pacífico Graduate School in Lima, Peru. His research seeks to design and evaluate innovative interventions that better harvest local solutions to solve common social challenges. Areas of focus include the leveraging of digital technologies and behavioral insights in the areas of financial inclusion, SMEs, and post-conflict societal reconstruction. He received his Ph.D. in Human Development from the University of Chicago, where he studied cultural influences on economic decisions, an interest developed after working as a management consultant in Barcelona, Spain. Dr. Bird's research has been funded by grants from the National Science Foundation, Fulbright-Hays, the National Institute of Mental Health, and Innovations for Poverty Action. He holds a B.A. in History from Yale University.



Mr. **John Arun** is a Project Manager at the Small Enterprise Finance Centre (SEFC), Institute for Financial Management and Research (IFMR) Leveraging Evidence for Access and Development (LEAD). He has worked in the field of SME development for the past 10 years and has worked in implementing and providing financial access to entrepreneurs. In the past five years Mr. Arun has managed research studies including 'Understanding the effects of business transaction with business relationships' and 'Testing a financial product to ease the credit constraints of Sugarcane farmers'. He is currently managing the research study of Professor Antoinette Schoar (M.I.T.) and Professor Shawn Cole (Harvard Business School) on providing business advice through mobile phones for SMEs. He holds a Master's degree from the Madras school of social



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work specializing in Community development, and a Bachelor of Computer science from Madras university.



Ms. **Pooja Wagh** is a Program Manager in the Financial Inclusion Program at Innovations for Poverty Action (IPA). She manages the Financial Capability Initiative, which promotes the development and evaluation of innovative products and programs aiming to improve the financial capability of low-and middle-income individuals in developing countries. The innovations at the core of the Initiative's tests are informed by behavioral insights, are cost-effective, and present a promising business case for scale-up; they range from technology-enabled financial education programs to financial products that nudge consumers toward welfare-enhancing decisions. Pooja holds a Master's degree from the Harvard Kennedy School and a Bachelor's degree from MIT.

### Remittances and Financial Capability of Overseas Workers



Dr. **Rashmi Barua** is an Assistant Professor at the Centre for International Trade and Development, Jawaharlal Nehru University (New Delhi). Prior to that she has taught at the School of Economics, Singapore Management University. Her past research primarily focused on the economics of education and labor markets including early childhood education, high school graduation rates and women's labor supply. More recently she has worked on international migration and the economics of crime. Most of her research has been a mix of methodological contributions, including randomized evaluations, and empirical applications that are guided by sound economic theory. A native of India, she received a Ph.D. in economics from Boston University in 2008.



Mr. **Rolando Victoria** is known as one of the pioneers of the microfinance industry in the Philippines, with 29 years of experience. He has been on the founding board of Alliance of the Philippine Partners in Enterprise Development (APPEND), Microfinance Council of the Philippines (MCPI), Opportunity Kauswagan Bank (formerly Opportunity Microfinance Bank), Central Luzon Association of Microfinance Institutions, Inc (CLAM) and RIMANSI Organization for Asia and the Pacific. Recently, he was appointed as Board Member of the following organizations: Inter-Asia Development Bank, It's Like Cash (ILC) and Opportunity Kauswagan Remit Inc. Mr. Victoria is also the President of Social Initiative Against Catastrophe (SICAT), Inc. A Certified Public Accountant and also completed Program for Development Managers at Asian Institute of Management.

Over the years and through the leadership of Mr. Victoria, ASKI has gained a reputation and respect from local and international community and today, ASKI has evolved as one of the leading organizations providing various needs of its clients from loan services to capital build-up, health and insurance programs, remittances, and community development projects in poor communities like scholarship, feeding programs for children, medical and dental mission, relief giving to typhoon victims, infrastructure support and many others.

### Information Design



Mr. **Mynard Bryan R. Mojica** works at the Inclusive Finance Advocacy unit of the Bangko Sentral ng Pilipinas (BSP) where he is primarily responsible in financial inclusion data and measurement. He is the BSP's representative to the Financial Inclusion Data Working Group (FIDWG) of the Alliance for Financial Inclusion (AFI). Before being involved in financial inclusion, he worked at the BSP's Office for Supervisory Policy Development where he performed macro-surveillance of the domestic financial system and assisted in the conduct of research studies regarding banking sector policies and developments. He has a bachelor's and master's degree in Statistics from the University of the Philippines.

Ms. **Pia Bernadette Roman Tayag** is the Director of the Inclusive Finance Advocacy Staff (IFAS) of the Bangko Sentral ng Pilipinas (Central Bank of the Philippines). In this capacity, she is involved in the overall financial inclusion work of the central bank particularly in the areas of policy and regulation, capacity building, advocacy, and relationship building. Ms. Roman Tayag graduated with a bachelor's degree in Public Administration from the University of the Philippines and a master's degree in International Affairs focused on Economic Development from Columbia University. She is also a Fellow in the Fletcher School Leadership Program for



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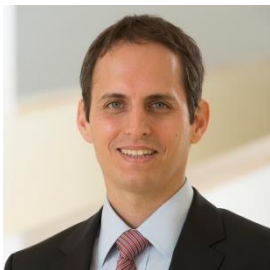


Financial Inclusion at Tufts University. Ms. Roman Tayag is a member of the Policy Advisory Group of the Innovations for Poverty Action Research Fund and of the Better than Cash Alliance Editorial and Publications Committee.

### Encouraging Long-term Savings



Dr. **James Choi** is a Professor of Finance at Yale University. His research spans behavioral finance, behavioral economics, household finance, capital markets, health economics, and sociology. His work on default options has led to changes in 401(k) plan design at many U.S. corporations and has influenced pension legislation in the United States and abroad. In other papers, he has investigated topics such as the influence of racial, gender, and religious identity on economic preferences, investor ignorance of mutual fund fees, the effect of deadlines and peer information on savings choices, how retail investor sentiment in China affects stock returns, and the use of subtle planning prompts to increase vaccination rates. Dr. Choi is a recipient of the TIAA-CREF Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security. He is a member of the FINRA Investor Issues Committee and a TIAA-CREF Institute Fellow.



Dr. **Julio Riutort** is an Assistant Professor of Finance at the School of Business of Universidad Adolfo Ibáñez. His research and teaching specializes in corporate finance and valuation. His research falls into two great areas, corporate finance and financial inclusion. On the former he is particularly interested in the study of the determinants of firms' ability to invest and the effect that the institutional and regulatory environment have on the availability of financing. Julio has conducted research on how pollution regulation affects the investment of electricity producers; how mergers and acquisitions regulation affects the value of corporate control; on the impact in stock valuations of firms auditor change decisions; on how policy uncertainty related to the cash holdings of corporations; and on how cross-country differences in institutions and legal enforcement impact corporate decisions. On the later he has done research on how individual's savings decisions in defined contribution pension systems are affected by the provision of personalized information; and on the impact of entrepreneurship training programs characteristics.



Ms. **Kelly Hattel** is a Financial Sector Specialist at the Asian Development Bank where she focuses on micro, small, and medium enterprise development and improved access to finance across Southeast Asia. Prior to this, Ms. Hattel consulted for various public and private sector agencies, microfinance institutions and associations where she provided technical expertise on expanding and deepening the reach of microfinance throughout Asia, Africa, and the Middle East. From 2001-2006 she managed the MicroFinance Network, a global association of 37 pioneer microfinance institutions from 28 countries. In this position she facilitated learning between members and led research activities in collaboration with international donor organizations and private foundations on key issues in microfinance including rural finance, financial consumer protection, staff incentives, and microinsurance. She began her career as a small enterprise development volunteer in the Peace Corps in Mali, West Africa. Ms. Hattel holds a Bachelor of Arts degree in International Studies and Law from the American University and a Master of Arts degree in International Relations from the School of Advanced International Studies at Johns Hopkins University.



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