

**SEAN HIGGINS**  
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**BUSINESS ADDRESS:**

National Bureau of Economic Research  
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Cambridge, MA 02138  
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**CURRENT POSITION:**

Assistant Professor of Finance, Kellogg School of Management, Northwestern University (2020-)  
Post-Doctoral Fellow in Household Finance, National Bureau of Economic Research (2019-2020)

**EDUCATION:**

|                                    | <b>DEGREE</b> | <b>DATE</b> | <b>DEPARTMENT</b>       |
|------------------------------------|---------------|-------------|-------------------------|
| University of California, Berkeley | Post-Doc      | 2016-2019   | Haas School of Business |
| Tulane University                  | Ph.D.         | 2011-2016   | Economics               |
| Tulane University                  | B.S.          | 2007-2011   | Economics               |

**PAPERS:**

- Financial Technology Adoption  
*Abstract:* How do the supply and demand sides of the market respond to financial technology adoption? In this paper, I exploit a natural experiment that caused exogenous shocks to the adoption of a financial technology over time and space. Between 2009 and 2012, the Mexican government disbursed about one million debit cards to existing beneficiaries of its conditional cash transfer program. I combine administrative data on the debit card rollout with a rich collection of Mexican microdata on both consumers and retailers. The shock to debit card adoption has spillover effects on financial technology adoption on both sides of the market: small retailers adopt point-of-sale (POS) terminals to accept card payments, which leads other consumers to adopt cards. Specifically, the number of other consumers with debit cards increases by 21 percent. Richer consumers respond to corner stores' adoption of POS terminals by substituting 13 percent of their supermarket consumption to corner stores. Finally, I use microdata on store prices, store geocoordinates, and consumer choices across store types to estimate the consumer gains from the demand-side policy's effect on supply-side POS adoption.
- How Debit Cards Enable the Poor to Save More (with Pierre Bachas, Paul Gertler, and Enrique Seira). Revise and resubmit, *Journal of Finance*.  
*Abstract:* We study an at-scale natural experiment in which debit cards are given to cash transfer recipients who already have a bank account. Using administrative account data and household surveys, we find that beneficiaries accumulate a savings stock equal to 2 percent of annual income after two years with the card. The increase in formal savings represents an increase in overall savings, financed by a reduction in current consumption. There are two mechanisms: first, debit cards reduce transaction costs of accessing money; second, they reduce monitoring costs, leading beneficiaries to check their account balances frequently and build trust in the bank.
- The Long-Term Effects of Temporary Incentives to Save: Evidence from a Prize-Linked Savings Field Experiment (with Paul Gertler, Aisling Scott, and Enrique Seira). Working paper.

**PUBLICATIONS:**

- Digital Financial Services Go a Long Way: Transaction Costs and Financial Inclusion (with Pierre Bachas, Paul Gertler, and Enrique Seira). *American Economic Association Papers & Proceedings* 108: 444-448, 2018.
- Can a Poverty-Reducing and Progressive Tax and Transfer System Hurt the Poor? (with Nora Lustig). *Journal of Development Economics* 122, 63-75, 2016.
- Comparing the Incidence of Taxes and Social Spending in Brazil and the United States (with Nora Lustig, Whitney Ruble, and Timothy M. Smeeding). *Review of Income and Wealth* 62, S22-26, 2016.

**WORK IN PROGRESS:**

- Towards a Cashless Economy? Evidence from the Elasticity of Cash Deposits of Mexican Firms (with Pierre Bachas and Anders Jensen).
- Digital Sales and Inventory Data to Assess Creditworthiness (with Paul Gertler, Ulrike Malmendier, and Waldo Ojeda).
- Do Firms' Behavioral Biases Delay the Adoption of Profitable Business Practices? (with Paul Gertler, Ulrike Malmendier, and Waldo Ojeda).
- Price Comparison Tools in Consumer Credit Markets (with Erik Berwart, Sheisha Kulkarni, and Santiago Truffa).
- Gender-Differentiated Digital Credit Algorithms using Machine Learning (with Joshua Blumenstock, Laura Chioda, and Paul Gertler).

**PROFESSIONAL EXPERIENCE:****RESEARCH:**

Visiting Scholar, Consumer Finance Institute, Philadelphia Federal Reserve (2020)  
Visiting Researcher, Payment Systems Division, Banco de México (Central Bank of Mexico) (Fall 2017)  
Visiting Scholar, Haas School of Business, UC Berkeley (2014-2015)  
Visiting Scholar, Center for Economic Studies, El Colegio de México (2013-2014)

**TEACHING:**

Guest Lecturer, Harvard University (Spring 2020)  
Development Economics (Ph.D. course)  
Guest Lecturer, Haas School of Business, UC Berkeley (Spring 2018, Spring 2019)  
Big Data and Better Decisions (MBA course)  
Applied Impact Evaluation (MBA course)  
Undergraduate Research Apprenticeship Program, UC Berkeley (2018-2019)  
Stata Instructor, World Bank, Washington, D.C. (short courses, 2015-2018)  
Teaching Assistant, Department of Economics, Tulane University (2012-2013)  
Intermediate Microeconomics  
Economics of Poverty

**FELLOWSHIPS AND AWARDS:**

|            |   |
|------------|---|
| 2020       | J-PAL Jobs and Opportunities Initiative grant (\$49,779)                                |
| 2020       | Inter-American Development Bank grant (\$100,000)                                       |
| 2019       | Think Forward Initiative (€81,920)  |
| 2019       | Guthrie Center for Real Estate Research (\$7,500)                                       |
| 2018       | National Science Foundation standard grant (\$241,814)                                  |
| 2018       | USAID grant (\$100,000)   |
| 2017       | Digital Credit Observatory grant (\$268,253)  |
| 2017       | UN Foundation grant (\$50,000)  |
| 2017       | World Bank grant (\$154,000)  |
| 2016       | Innovations for Poverty Action grant (\$345,000)  |
| 2016       | CEGA-Visa Financial Inclusion Lab grant (\$160,000)                                     |
| 2015       | National Science Foundation Doctoral Dissertation Research Improvement Grant (\$16,481) |
| 2014, 2015 | School of Liberal Arts Summer Fellowship  |
| 2014       | Bill & Melinda Gates Foundation grant (\$581,162)                                       |
| 2014       | Schloss Prize for Excellence in Economic Research                                       |
| 2013       | Fulbright Scholar to Mexico   |

**PRESENTATIONS: (\* = discussant)**

|          |   |
|----------|---|
| 2020     | AEA; AFA*; Bank of Canada New Technologies and Network Effects Conference; Bocconi (Finance); Cambridge (Finance); CEPR Workshop on Household Finance; Duke (Labor/Development); Edinburgh Conference on the Economics of Financial Technology; MFA; MoFiR Workshop on Banking*; Princeton (Finance); PUC Chile Finance Conference; SFS Cavalcade; Tulane (Economics); U Chicago Conference on Network Economics; U Illinois Urbana-Champaign Gies (Finance); WFA   |
| 2019     | ABFER Special Session on Digitization and FinTech; Atlanta Fed (Research); Dartmouth (Household Finance); FIRS*; Harvard Business School (Entrepreneurial Management); Harvard Business School (Finance); Inter-American Development Bank (Research); Inter-American Development Bank (Social Protection); London School of Economics (Finance); NBER Summer Institute (Development); Northwestern Kellogg (Finance); Northwestern Development Rookiefest; NYU Household Finance Conference; NYU Stern (Finance); Penn Wharton (Finance); Philadelphia Fed (New Perspectives on Consumer Behavior in Credit and Payments Markets Conference); UCLA Anderson (Finance); UNC Kenan-Flagler (Finance); UT Austin McCombs (Finance) |
| 2018     | AEA (session organizer); IDEAS; NEUDC at Cornell; PacDev at UC Davis; Paris School of Economics; Stanford/IGC Conference on Firms, Trade, and Development; Stanford IO Fest; UC Berkeley (Finance; Development; IO Lunch); University of San Francisco; World Bank Development Economics Research Group (Applied Micro); Yale Y-RISE  |
| 2017     | ITAM (Business); LACEA; NBER Summer Institute Household Finance (coauthor presented and I answered questions); NEUDC at Tufts; PacDev at UC Riverside; World Bank Poverty Global Practice   |
| 2016     | Arizona State University (Economics); ITAM (Economics); NEUDC at MIT; Universidad Iberoamericana  |
| pre-2016 | AEA; Tulane (Economics); UC Berkeley (Development); University of San Francisco (Economics); World Bank Poverty Global Practice; SEA  |

**OTHER INFORMATION:**

Languages: English (native), Spanish (fluent), Portuguese (advanced), and French (advanced)  
Citizenship: United States