

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

National Bureau of Economic Research  
1050 Massachusetts Ave.  
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)

**JOB MARKET PAPER:** “Financial Technology Adoption”

Principal Advisors:	Professors Paul Gertler and Ulrike Malmendier
Other References:	Professors Benjamin Faber, Frederico Finan, and David Sraer

**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 (Job Market Paper)  
*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 12 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). NBER Working Paper 23252.  
*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:**

- Bank Non-Secrecy: Taxation and Financial Service Use in Mexico (with Pierre Bachas and Anders Jensen).
- Digital Sales and Inventory Data to Assess Creditworthiness (with Paul Gertler, Ulrike Malmendier, and Waldo Ojeda).
- Leveraging Government Transfers to Offer Low-Risk Microcredit (with Frederico Finan, Seth Garz, and Paul Gertler).

- e-Payments (with Paul Gertler, Ulrike Malmendier, and Waldo Ojeda).
- Gender-Differentiated Digital Credit Algorithms using Machine Learning (with Joshua Blumenstock, Laura Chioda, and Paul Gertler).

## **PROFESSIONAL EXPERIENCE:**

### **RESEARCH:**

Visiting Researcher, Banco de México (Central Bank) Payment Systems Division, Mexico City (Fall 2017)  
 Visiting Scholar, Haas School of Business, UC Berkeley (2014-2015)  
 Visiting Scholar, Center for Economic Studies, El Colegio de México, Mexico City (2013-2014)  
 Research Assistant, Department of Economics, Tulane University (2010-2013)

### **TEACHING:**

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:**

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*
2019	ABFER Special Session on Digitization and FinTech; Atlanta Fed (Research); FIRS*; Harvard Business School (Entrepreneurial Management); Harvard Business School (Finance); Inter-American Development Bank (Research); 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 Seminar); 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; ITAM (Economics); NEUDC at MIT; Universidad Iberoamericana
2015	Tulane University; UC Berkeley (Development Seminar); University of San Francisco; World Bank Poverty Global Practice
2014	AEA; SEA

## **OTHER INFORMATION:**

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