

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

Department of Finance  
Kellogg School of Management  
Northwestern University  
2211 Campus Drive  
Evanston, IL 60208

**ACADEMIC POSITIONS:**

Associate Professor of Finance (without tenure), Kellogg School of Management, Northwestern University (2024-)  
Assistant Professor of Finance, Kellogg School of Management, Northwestern University (2020-2024)  
Post-Doctoral Fellow in Household Finance, National Bureau of Economic Research (2019-2020)

**EDITORIAL POSITIONS:**

Associate Editor, *Review of Finance* (2024-)

**VISITING POSITIONS:**

Visiting Faculty, Department of Finance, Stern School of Business, New York University (Spring 2024)  
Visiting Researcher, Payment Systems Division, Banco de México (Central Bank of Mexico) (Fall 2017)

**OTHER AFFILIATIONS:**

Research Affiliate, International Growth Centre (2025-)  
Affiliated Professor, MIT Jameel Poverty Action Lab (J-PAL) (2023-)

**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

**PUBLICATIONS:**

- Financial Technology Adoption: Network Externalities of Cashless Payments in Mexico. *American Economic Review* 114 (11): 3469–3512, 2024.
- How Debit Cards Enable the Poor to Save More (with Pierre Bachas, Paul Gertler, and Enrique Seira). *Journal of Finance* 76 (4): 1913–1957, 2021.
- 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.

**WORKING PAPERS:**

- Using Lotteries to Attract Deposits (with Paul Gertler, Aisling Scott, and Enrique Seira). Revise and resubmit, *Journal of Finance*.
- FinTech Lending to Borrowers with No Credit History (with Laura Chioda, Paul Gertler, and Paolina Medina). Revise and resubmit (2nd round), *Journal of Financial Economics*.
- Do Behavioral Frictions Prevent Firms from Adopting Profitable Opportunities? (with Paul Gertler, Ulrike Malmendier, and Waldo Ojeda). Revise and resubmit, *Econometrica*.
- Search and Negotiation with Biased Beliefs in Consumer Credit Markets (with Erik Berwart, Sheisha Kulkarni, and Santiago Truffa). Submitted.
- Towards a Cashless Economy? Evidence from the Elasticity of Cash Deposits of Mexican Firms (with Pierre Bachas and Anders Jensen).
- Government-Backed Loans Enable Small Businesses to Maintain Employment during Cash Flow Shocks (with Paul Gertler, Ana María Montoya, Eric Parrado, and Raimundo Undurraga).

**AWARDS AND FELLOWSHIPS:**

2024 Poets&Quants 40-Under-40 Best MBA Professors

2023	Sidney J. Levy Teaching Award
2022	Best Paper Award, GSU-RFS FinTech Conference
2020	PBCSF Award for the Best Paper in Fintech, WFA
2020	Best Paper in Corporate Finance, SFS Cavalcade North America
2014, 2015	School of Liberal Arts Summer Fellowship
2014	Schloss Prize for Excellence in Economic Research
2013	Fulbright Scholar to Mexico

## TEACHING:

Kellogg School of Management, Northwestern University (2021-)  
 Entrepreneurial Finance and Venture Capital (MBA course)  
 Household Finance (PhD independent study)  
 Development Economic (PhD course) – guest lecturer  
 Harvard Kennedy School, Harvard University (2022)  
 FinTech and Financial Inclusion (part of Executive Education course on Migratory Remittances and Financial Services)  
 Princeton University (2021)  
 Economic Analysis of Development (MPA course) – guest lecturer  
 Harvard University (2020)  
 Development Economics (PhD course) – guest lecturer  
 Haas School of Business, UC Berkeley (2018-2019)  
 Big Data and Better Decisions (MBA course) – guest lecturer  
 Applied Impact Evaluation (MBA course) – guest lecturer  
 Undergraduate Research Apprenticeship Program

## GRANTS: (\* = Co-PI; otherwise PI)

2025	IPA Consumer Protection Research Initiative* (\$242,533)
2025	IPA Consumer Protection Research Initiative (\$40,175)
2025	Buffett Institute for Global Affairs (\$13,000)
2024-2025	Avi Nash Fund (\$92,000)
2024	USAID Development Innovation Ventures (\$450,000; received \$200,000 prior to dismantling of USAID)
2021-2025	Berkeley Lab for Inclusive FinTech (LIFT) (\$249,960)
2023	Digital Credit Observatory (\$124,630)
2022-2023	Digital Credit Observatory* (\$181,156)
2023	Asset Management Practicum and Avi Nash Fund (\$40,000)
2022	USAID Equitable AI Challenge* (\$88,712)
2021-2022	Financial Institutions and Markets Research Center (\$83,500)
2022	NBER and Alfred P. Sloan Foundation Household Finance Small Grant (\$15,000)
2022	J-PAL Innovation in Government Initiative* (\$99,420)
2021	Women Entrepreneurs for Latin America and the Caribbean (WeForLAC) (\$99,583)
2020-2021	Inter-American Development Bank* (\$290,000)
2020	IDB Invest* (\$100,000)
2020	Facebook Impact of Digital Technologies (\$99,058)
2020	J-PAL Jobs and Opportunities Initiative* (\$49,779)
2019	Think Forward Initiative (€81,920)
2019	Guthrie Center for Real Estate Research (\$7,500)
2018	National Science Foundation* (\$241,814)
2018	USAID* (\$100,000)
2018	Institute for Business Innovation* (\$14,923)
2017	Digital Credit Observatory* (\$268,253)
2017	UN Foundation* (\$50,000)
2017	World Bank* (\$154,000)
2016	IPA Financial Inclusion* (\$345,000)
2016	CEGA-Visa Financial Inclusion Lab* (\$160,000)
2015	National Science Foundation Doctoral Dissertation Research Improvement Grant (\$16,481)
2014	Bill & Melinda Gates Foundation* (\$581,162)

## KEYNOTE PRESENTATIONS:

2025	Federal Reserve System Payments Researchers Annual Meeting
2023	Economic Research South Africa Workshop on Financial Technology and Development

## PRESENTATIONS: (\* = discussant)

2026	AFA*; Harvard Economics and Harvard Business School (Behavioral); IMF Macro-Financial Research Conference; University of Michigan (Finance); Ohio State University (Finance); UC Berkeley (Development); Utah
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2025	Winter Finance Conference; Tsinghua University (Finance); WashU (Finance); Western Michigan (Economics) Bank of Canada (Financial Stability); Bank of Canada Access to Cash and Financial Services Workshop*; Central Bank of Chile; Central Bank of Peru; Chicago Fed; Chinese University Hong Kong (Finance); Columbia Workshop in New Empirical Finance; Emory University (Finance); Erasmus University Rotterdam (Finance); FIRS*; IMF Economic Review and Central Bank of Colombia Conference*; Indian School of Business (Finance); Innovative Financing Solutions For Women Entrepreneurs; MIT Sloan (Finance); MoFiR Workshop on Banking; NBER Gender in the Economy Spring Meetings; Peking University (National School of Development); Princeton and IFC (Resilience, Big Tech Platforms, and Capital Market Development); PUC Chile (Finance); Rice University (The Role of Accounting and Information Frictions in Microenterprises); University of Delaware and Philadelphia Fed (Fintech & Financial Institutions Conference)*; Universidad de Los Andes (ESE Business School); WEFIDEV-CEPR-RFS Conference on Finance and Development*
2024	Asia Innovation and Entrepreneurship Association; ASSA/Econometric Society*; BI Norwegian Business School (Finance); Cambridge Finance Conference; EFA; EUROFIDAI-ESSEC Paris December Finance Meeting; FDIC; Harvard Business School (Entrepreneurial Management); HEC Montréal (Finance); ITAM Finance Conference*; NBER Summer Institute (Household Finance); New York University (Finance brownbag); Stanford Institute for Theoretical Economics (Financial Regulation; Psychology and Economics); University of Arizona (Finance); University of Houston (Finance); University of Oxford (Finance); University of Washington Summer Finance Conference; Wayne State University (Finance)
2023	ABFER webinar*; Behavioral IO and Marketing Symposium; Center for the Study of Industrial Organization/Toulouse School of Economics Conference on Industrial Organization; Central Bank Research Association Meeting*; Early Career Behavioral Economics Conference; European Winter Finance Summit; IMF Research and World Bank Research (joint seminar); International Finance Corporation and UC Berkeley Lab for Inclusive FinTech Conference on the Digital Future: Fintech, AI, and the Path to Financial Inclusion; ISB-NBER Capital Markets, Technology, Financial Inclusion, and Economic Growth; Jackson Hole Finance Conference; Monash University (Economics); NBER Organizational Economics Spring Meetings; Peking University Fintech Workshop; Queensland Corporate Finance Conference; San Francisco Fed, SFSU, and UC Santa Cruz Conference on Fintech; University of Melbourne (Economics); University of Melbourne (Finance); University of Sydney (Economics); University of Washington (Development)
2022	ABFER webinar; AEA; Bank of Israel; Ben-Gurion University (Economics); Center for the Study of Industrial Organization/Toulouse School of Economics Workshop; CEPR ES Conference on Financial Intermediation and Corporate Finance; Duke (Labor/Development); EFA; GSU-RFS FinTech Conference; GSU Robinson (Risk Management and Insurance); IPA-GPRL Researcher Gathering; Korea Advanced Institute of Science and Technology and Korea University; Lab for Inclusive FinTech at UC Berkeley; NBER Corporate Finance Fall Meetings; Nordic Conference in Development Economics; Notre Dame (Development); Penn Wharton (Development); Red Rock Finance Conference; SFS Cavalcade; Tulane (Economics); UChicago and UCMA (Joint Initiative for Latin American Experimental Economics); University of Edinburgh Economics of Financial Technology Conference; WashU Annual Corporate Finance Conference*; Webinar on Entrepreneurial Finance and Innovation
2021	AEA; AFA*; Boulder Summer Conference on Consumer Financial Decision Making; CEPR European Conference on Household Finance*; Chicago Booth Household Finance Conference; Columbia Business School (Finance); Development Day at Notre Dame; European Bank for Reconstruction and Development (Research); InSpier; IPA SME Working Group Meeting; Junior Household Finance Seminar; MWIEDC; NBER Inequality, Discrimination, and the Financial System Conference*; NBER Summer Institute (Household Finance)*; NuBank; São Paulo School of Economics (Applied); Stanford GSB (Finance); UC San Diego (Finance); UChicago Becker-Friedman Institute (Development Faculty Meetup); UChicago Conference on Network Economics
2020	AEA; AFA*; Bank of Canada Future of Money and Payments Conference; Bank of Canada New Technologies and Network Effects Conference; Bocconi (Finance); Cambridge (Finance); CEPR Workshop on Household Finance; Junior Household Finance Seminar; MFA; MoFiR Workshop on Banking*; Princeton (Finance); SFS Cavalcade; UC San Diego (International/Development); U Illinois Urbana-Champaign Gies (Finance); U Sussex (Finance); Webinar in Finance and Development; WFA; WVU (Economics)
2019	ABFER Special Session on Digitization and FinTech; Atlanta Fed (Research); Dartmouth (Household Finance); EAFIT; 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); Universidad del Rosario (Economics); UT Austin McCombs (Finance)
pre-2019	AEA (session organizer); Arizona State University (Economics); IDEAS; ITAM (Business); ITAM (Economics); NBER Summer Institute (Household Finance); LACEA; NEUDC; PacDev; Paris School of Economics; SEA; Stanford/IGC Conference on Firms, Trade, and Development; Stanford IO Fest; Universidad Iberoamericana; University of San Francisco; World Bank Development Economics Research Group (Applied Micro); World Bank Poverty Global Practice; Yale Y-RISE

**REFEREEING:**

Journals	<i>American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Review: Insights, Review of Economics and Statistics, Review of Finance, Economics Letters, Journal of Banking &amp; Finance, Journal of Development Economics, Journal of Political Economy: Microeconomics, Journal of Public Economics, Management Science, Journal of Human Resources, Journal of Financial and Quantitative Analysis, World Development, Economic Development and Cultural Change</i>
Grants	USAID Development Innovation Ventures (DIV), Berkeley Economics for Equity, Canada's Social Sciences and Humanities Research Council, J-PAL, Private Enterprise Development in Low-Income Countries (PEDL), REFIND

**OTHER SERVICE:**

2026	Lead Organizer, WEFIDEV-RFS-CEPR Conference on Finance and Development, Kellogg (dual submission option with <i>Review of Financial Studies</i> )
2025	Co-Organizer, WEFIDEV-RFS-CEPR Conference on Finance and Development, LSE (dual submission option with <i>Review of Financial Studies</i> )
2025	Program Committee, FMA Europe Session on FinTech and Financial Inclusion
2025	Program Committee, AFA Session on Finance, Development, and Growth
2025	Program Committee, EEA
2025-2026	Program Committee, Georgia Tech-Atlanta Fed Household Finance Conference
2024	Co-Organizer, NBER Household Finance Fall Meetings
2024	Co-Organizer, 3rd CEPR WEFIDEV Workshop in Finance and Development, Bocconi
2024	Program Committee, AFA PhD Student Poster Session
2024-2025	Program Committee, WFA
2024-	Faculty Advisor, Vantage Venture Group (undergraduate venture capital student group at Northwestern)
2021-2025	Program Committee, SFS Cavalcade
2023	Lead Organizer, 2nd CEPR WEFIDEV Workshop in Finance and Development, Kellogg
2023	Program Committee, NEUDC
2022-2026	Program Committee, MFA
2022	Program Committee, MWIEDC
2022	Co-Organizer, 1st CEPR WEFIDEV Workshop in Finance and Development, Warwick Business School
2020-	Co-Founder and Co-Organizer, Webinar in Finance and Development (WEFIDEV)

**OTHER ACTIVITIES:**

Instructor, Harvard Kennedy School Executive Education course on Migratory Remittances and Financial Services (2022)

**OTHER INFORMATION:**

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