



HARVARD | BUSINESS | SCHOOL

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Shawn Cole

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EDUCATION

- 2005 Ph.D., Economics, Massachusetts Institute of Technology
- 1998 A.B., *magna cum laude*, Economics and German Literature, Cornell University

HARVARD UNIVERSITY

Appointments

- 7/1/15 – John G. McLean Professor of Graduate Business Administration
- 7/1/05 – 6/30/15 Professor of Graduate Business Administration
- 7/1/10 – 6/20/14 Associate Professor of Graduate Business Administration
- 7/1/05 – 6/30/10 Assistant Professor of Graduate Business Administration

WORK EXPERIENCE

- 1998-2000 Assistant Economist, Federal Reserve Bank of New York, New York, NY

GRANTS AND AWARDS

- 2006-2010 “Weather Insurance, Price Information, and Hedging: Financial Innovations in Gujarat to Help the Poor Manage Agricultural Risk,” BASIS and USAID
- 2008-2009 “Does Financial Education Improve Financial Access for Women? Experimental Evidence from India,” World Bank
- 2007-2009 “Financial Literacy and Use of Financial Services: Proposal for a Randomized Evaluation in Indonesia,” World Bank, grant to fund study on financial literacy
- 2009-2010 “Incentives for Loan Officers,” Kauffman Foundation
- 2009-2010 “Incentives for Loan Officers,” International Growth Centre
- 2009-2011 “Making Markets Work for the Poor: Can Customized Price Information Improve Agricultural Decision Making,” AusAID

- 2009-2012 “Financial Literacy Among South African Mine Workers,” Financial Education Fund
- 2010-2014 “Weather Insurance,” 3ie, Impact Evaluation Grant
- 2010 “Systematic Review of the Impact of Financial Services on Poverty,” DFID, UK
- 2011 “Biases and Life Insurance,” ILO Microinsurance Grant
- 2011-2012 “Improving Agricultural Management through Mobile Phones,” Gates Foundation
- 2012 “Weather Insurance,” International Growth Center
- 2012-2013 “Evaluating the impact of futures prices on farmers through high-frequency phone surveys,” Chicago Mercantile Exchange / Federalist Society grant
- 2012-2013 “Awaaz Otalo: Investigating the Impact of Cell Phone Based Agricultural Extension,” USAID/Development Innovation Ventures grant
- 2012-2013 “Overcoming behavioral biases in life insurance purchasing,” National Stock Exchange / NYU
- 2012-2013 “Promoting Savings through Banking Correspondence Agents,” Citi Foundation
- 2013-2014 “MyMobile Consultant,” Private Enterprise Development in Low-Income Countries
- 2015 Shin Research Excellence Award, International Insurance Society and the Geneva Association
- 2015 Aspen Institute Faculty Pioneer Award

PUBLICATIONS

Publications in Journals

- Shawn Cole and Nilesh Fernando, ““Mobile'izing Agricultural Advice: Technology Adoption, Diffusion and Sustainability” HBS Working Paper 13-047 (2019), forthcoming, *Economic Journal*
- Shawn Cole, Martin Abel, and Bilal Zia, “Debiasing on a Roll: Changing Gambling Behavior through Experiential Learning,” *World Bank Economic Review* (forthcoming)
- Shawn Cole, A. Nilesh Fernando, Daniel Stein, and Jeremy Tobacman, “Field Comparisons of Incentive-Compatible Preference Elicitation Techniques.” *Journal of Economic Behavior & Organization* (April 2020)
- Shawn Cole, William Pariente, and Anja Sautmann, “A Revolution in Economics? It's Just Getting Started...” *World Development* (March 2020)
- Fenella Carpena, Shawn Cole, Jeremy Shapiro, and Bilal Zia, “The ABCs of Financial Education: Experimental Evidence on Attitudes, Behavior, and Cognitive Biases,” *Management Science* (January 2019)
- Shawn Cole and Wentao Xiong, “Agricultural Insurance and Economic Development,” *Annual Review of Economics*, Volume 9 (2017)

- Shawn Cole, Xavier Gine, and James Vickery, “How Does Risk Management Influence Production Decisions? Evidence from a Field Experiment,” *Review of Financial Studies* (June 2017)
- Santosh Anagol, Shawn Cole and Shayak Sarkar, “Understanding the Advice of Commissions-Motivated Agents: Evidence from the Indian Life Insurance Market,” *Review of Economics and Statistics* (March 2017)
- Shawn Cole, Anna Paulson, and Gauri Kartini Shastry, “High School Curriculum and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses,” *Journal of Human Resources* (August 2016)
- Shawn Cole, Martin Kanz, and Leora Klapper, “Incentivizing Calculated Risk-Taking: Evidence from an Experiment with Commercial Bank Loan Officers,” *Journal of Finance* (April 2015)
- Shawn Cole, “Overcoming Barriers to Microinsurance Adoption: Evidence from the Field,” *The Geneva Papers* (2015)
- Shawn Cole, Anna Paulson, and Gauri Kartini Shastry, “Smart Money: The Effect of Education on Financial Outcomes,” *Review of Financial Studies* (July 2014)
- Shawn Cole, Dan Stein, and Jeremy Tobacman, “Dynamics of Demand for Index Insurance: Evidence from a Long-Run Field Experiment,” *American Economic Review: Papers and Proceedings* (May 2014)
- Fenella Carpena, Shawn Cole, Jeremy Shapiro, and Bilal Zia, “Liability Structure in Small-Scale Finance: Evidence from a Natural Experiment,” *World Bank Economic Review* (2013)
- Shawn Cole, Xavier Gine, Jeremy Tobacman, Petia Topalova, Robert Townsend, and James Vickery, “Barriers to Household Risk Management: Evidence from India,” *American Economic Journal: Applied Economics* (January 2013)
- Shawn Cole, Andrew Healy, and Eric Werker, “Do Voters Demand Responsive Governments? Evidence from Indian Disaster Relief,” *Journal of Development Economics* (March 2012)
- Shawn Cole, Thomas Sampson, and Bilal Zia, “Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets?,” *Journal of Finance* (December 2011)
- Sarthak Gaurav, Shawn Cole, and Jeremy Tobacman, “Marketing Complex Financial Products in Emerging Markets: Evidence from Rainfall Insurance in India,” *Journal of Marketing Research* (November 2011)

Shawn Cole and Barrett E. Kirwan, “Between the Corporation and the Household: Commodity Prices, Risk-Management, and Agricultural Production in the United States,” *American Journal of Agricultural Economics* (December 2009)

Shawn Cole, “Financial Development, Bank Ownership, and Growth: Or, Does Quantity Imply Quality?” *Review of Economics and Statistics* (February 2009)

Shawn Cole, “Fixing Market Failures or Fixing Elections? Agricultural Credit in India,” *American Economic Journal: Applied Economics* (January 2009)

Abhijit Banerjee, Shawn Cole, Esther Duflo, and Leigh Linden, “Remedying Education: Evidence from Two Randomized Experiments in India,” *Quarterly Journal of Economics* (August 2007)

Shawn Cole, “Capitalism and Freedom: Manumissions and the Slave Market in Louisiana, 1725-1820,” *Journal of Economic History* (December 2005)

Book Chapters

Abhijit Banerjee, Shawn Cole, and Esther Duflo, “Banking Reform in India,” in A. Panagariya, B. Bosworth and S. Berry, eds., *India Policy Forum*, Volume 1, Brookings Institution, pp. 277-323, 2004

Abhijit Banerjee, Shawn Cole, and Esther Duflo, “Bank Financing in India,” in W. Tseng and D. Cowen, eds., *India’s and China’s Recent Experience with Reform and Growth*, IMF and Palgrave-Macmillan, 2005

Anagol, Santosh, Shawn Cole, and Shayak Sarkar, “Comparative Regulation of Market Intermediaries: Insights from the Indian Life Insurance Market,” in *Modernizing Insurance Regulation*, John Wiley and Sons, 2014.

Shawn Cole, John Thompson, and Peter Tufano, “Where Does it Go? Spending by the Financially Constrained,” in *Borrowing to Live: Consumer and Mortgage Revisited*, Brookings Institution Press, pp. 65-91, 2008

Shawn Cole and Anh Tran, “Evidence from the Firm: A New Approach to Understanding Corruption,” *International Handbook on the Economics of Corruption, Volume II*, pp. 408-427, Edward Elgar Publishing, London, United Kingdom, 2012

Shawn Cole, Thomas Sampson, and Bilal Zia, “Valuing Financial Literacy,” in *Banking the World: Empirical Foundations of Financial Inclusion*, pp. 415-428, MIT Press, 2012

Shawn Cole and Garima Sharma, “The Promise and Challenges of Implementing ICT in Indian Agriculture,” *India Policy Forum*, 2018

Other Publications

Review of “Building Inclusive Financial Systems: A Framework for Financial Access,” and “Finance for All? Policies and Pitfalls in Expanding Access,” *Journal of Economic Literature* (December 2008)

Shawn Cole and Nilesh Fernando, “Assessing the Importance of Financial Literacy,” *Asian Development Bank: Finance for the Poor, A Quarterly Newsletter of the Focal Point for Microfinance* (September 2008)

Course Material

Shawn Cole and Peter Tufano, “BASIX,” Harvard Business School Case 207-099 (2007) 15

“BASIX,” Harvard Business School teaching note 208-017 (2007) 21

Shawn Cole and Peter Tufano, “BASIX Simulation Model,” Harvard Business School Note 207-108 (2007) 4

Shawn Cole, Peter Tufano, Daniel Schneider, and Daryl Collins, “First National Bank’s Golden Opportunity,” Harvard Business School Case 208-072 (2007) 20

“First National Bank’s Golden Opportunity,” Harvard Business School teaching note 209-123 (2007; rev. 2008) 13

Shawn Cole and Theresa Chen, “SKS Microfinance,” Harvard Business School Case 208-137 (2008; rev. 2009) 21

“SKS Microfinance,” Harvard Business School teaching note 209-132 (2009) 18

“UBS and Auction Rate Securities (A), (B) and (C),” Harvard Business School teaching note 209-122 (2009) 19

Shawn Cole, Daniel Bergstresser, and Siddharth Shenai, “UBS and Auction Rate Securities (C),” Harvard Business School Case 209-135 (2009; rev. 2010) 2

Shawn Cole, Daniel Bergstresser, and Siddharth Shenai, “UBS and Auction Rate Securities (A),” Harvard Business School Case 209-119 (2009; rev. 2011) 23

Shawn Cole, Daniel Bergstresser, and Siddharth Shenai, “UBS and Auction Rate Securities (B),” Harvard Business School Case 209-131 (2009; rev. 2011) 4

Shawn Cole and Peter Tufano, “BASIX (Abridged),” Harvard Business School Case 213-035 (2012) 15

Shawn Cole and Baily Blair Kempner, "BANEX and the "No Pago" Movement (A)," Harvard Business School Case 211-092 (2011; rev. 2013) 21

Shawn Cole and Baily Blair Kempner, "BANEX and the "No Pago" Movement (B)," Harvard Business School Case 211-102 (2011; rev. 2013) 4

"BANEX and the "No Pago" Movement (A) and (B)," Harvard Business School teaching note 213-101 (2013) 14

Shawn Cole and Lilei Xu, "China Life: Microinsurance for the Poor," Harvard Business School Case 212-030 (2011; rev. 2013) 15

"China Life: Microinsurance for the Poor," Harvard Business School teaching note 213-091 (2013) 19

Shawn Cole and Yannick Saleman, "SKS and the AP Microfinance Crisis," 212-018 (2011; rev. 2013) 18

"SKS and the AP Microfinance Crisis," Harvard Business School teaching note 213-092 (2013) 8

"Financial Services for the World's Poor," Harvard Business School module note 213-107 (2013) 38

"Introduction to Financial Services for the Global Poor," Harvard Business School Note 214-024 (2013) 12

Shawn Cole, Andreas Rotenberg, and Thomas van den Aarssen, "Nirvana Vihar Rehabilitation Homes," Harvard Business School Case 217-013 (2016) 23

Shawn Cole and Tony L. He, "Mindspark: Improving Educational Outcomes in India," Harvard Business School Case 217-060 (2017) 25

Shawn Cole and Theresa Chen, "SKS Microfinance (Abridged)," Harvard Business School Case 217-069 (2017) 17

Shawn Cole, Vikram Gandhi, Caitlin Reimers, and Yannick Saleman, "Microfinance in India 2010-2016: Crisis and Recovery," Harvard Business School Supplement 217-070 (2017) 16

Shawn Cole and Tony L He, "Acumen Fund: Lean Data in 2017," Harvard Business School Case 217-072 (2017) 15

Shawn Cole and Lynn Schenk, "Wellington Global Impact," Harvard Business School Case 218-

067 (2018) 22

Shawn Cole and Caitlin Reimers Brumme, "Root Capital and the Efficient Impact Frontier," Harvard Business School Case 218-084 (2018) 13

Shawn Cole, Boris Vallée, and Nicole Tempest Keller, "OpenInvest," Harvard Business School Case 218-064 (2018) 16

Shawn Cole, V. Kasturi Rangan, Alnoor Ebrahim, and Caitlin Reimers Brumme, "Acumen and Lean Data 2018," Harvard Business School Case 218-086 (2018) 23

Shawn Cole and Caitlin Reimers Brumme, "Root Capital and the Efficient Impact Frontier," Harvard Business School Teaching Plan 219-043 (2018) 10

Shawn Cole, Vikram S. Gandhi, and Caitlin Reimers Brumme, "Background Note: Managing and Measuring Impact," Harvard Business School Note 218-115 (2018) 14

Shawn Cole, Vikram S. Gandhi, and Caitlin Reimers Brumme, "Investing in the 21st Century: Return, Risk and Impact," Harvard Business School Module Note 219-005 (2018) 11

"Acumen—Managing Towards Impact 2018," Harvard Business School teaching note 219-024 (2018) 12

Shawn Cole and Caitlin Reimers Brumme, "SJF Ventures—Transforming Transportation with TransLoc?" Harvard Business School Case 219-031 (2018) 14

Shawn Cole and Tony L. He, "Farmers Business Network: Putting Farmers First," Harvard Business School Case 217-025 (2016; rev. 2018) 25

Shawn Cole, Vikram S. Gandhi, and Caitlin Reimers Brumme, "Background Note: Managing and Measuring Impact," Harvard Business School note 218-115 (2018) 14

Shawn Cole, Vikram Gandhi, and Caitlin Reimers Brumme, "Background Note: Introduction to Investing for Impact," Harvard Business School note 218-072 (2018; rev. 2019) 16

Vikram Gandhi, Shawn Cole, and Caitlin Reimers Brumme, "Background Note: Examining the Case for Investing for Impact," Harvard Business School note 218-083 (2018; rev. 2019) 18

Shawn Cole, Mark Kramer, and Tony L. He, "DBL Partners: Double Bottom Line Venture Capital," Harvard Business School Case 217-022 (2016; rev. 2019) 29

Shawn Cole and Tony L. He, "Generation Investment Management: 2016," Harvard Business School Case 217-031 (2016; rev. 2019) 6

Shawn Cole and Fanele Mashwama, "Social Finance, Inc.," Harvard Business School Case 219-044 (2018; rev. 2019) 18

Shawn Cole and Caitlin Reimers Brumme, "Investing in Nature: The Nature Conservancy and NatureVest 2018," Harvard Business School Case 219-055 (2018; rev. 2019) 24

Shawn Cole and Lynn Schenk, "Meridiam Infrastructure Africa: Madagascar Airports," Harvard Business School Case 218-068 (2018; rev. 2019) 25

Shawn Cole, Michael Norris, and T. Robert Zochowski, "Mission Related Investments at the Ford Foundation (A)," Harvard Business School Case 220-026 (2020) 16

Shawn Cole, Michael Norris, and T. Robert Zochowski, "Mission Related Investments at the Ford Foundation (B)," Harvard Business School Supplement 220-027 (2020) 7

WORKING PAPERS

M. Diane Burton, Shawn Cole, Abhishek Dev, Christina Jarymowycz, Leslie Jeng, Josh Lerner, Fanele Mashwama, Yue (Cynthia) Xu, and T. Robert Zochowski, "The Project on Impact Investments' Impact Investment Database," HBS Working Paper 20-117 (2020)

Shawn Cole, Rob T. Zochowski, Fanele Mashwama, and Heather McPherson, "Anchors Aweigh: Analysis of Anchor Limited Partner Investors in Impact Investment Funds," 2020, working paper

Ann-Kristin Bergquist, Shawn A. Cole, John Ehrenfeld, Andrew A. King, and Auden Schendler, "Understanding and Overcoming Roadblocks to Environmental Sustainability. Past Roads and Future Prospects," HBS Working Paper 19-067 (2019)

Cole, Shawn, Tomoko Harigaya, and Aparna Kirshna, "Value of Customized Advice: Experimental Evidence from India," 2019, working paper

Cole, Shawn, and Grady Killeen, "The Promise of Satellite Yield Measurements: Evidence from a Randomized Control Trial in Gujarat," 2019, working paper

Shawn Cole, Benjamin Iverson, and Peter Tufano, "Saving, Borrowing and Gambling: Lottery Linked Accounts," revise and resubmit, *Management Science*

AFFILIATIONS

2007-Present Affiliate, Weatherhead Center for International Affairs

2008-Present Affiliate, Poverty Action Lab

- 2009-Present Affiliate, Bureau for Research and Economic Analysis of Development
- 2013-Present Research Associate, National Bureau of Economic Research
- 2009-Present Affiliate, Center for International Development, Harvard
- 2013-Present Core Affiliate, Innovations for Poverty Action “Small and Medium Enterprises Initiative”

PROFESSIONAL ACTIVITIES

- 2000-2006 Telluride Association Board of Custodians, Chair, managed \$50m endowment for a non-profit educational association
- 2009-Present Board of Editors, The Journal of Development and Globalization
- 2007, 2010, 2013 Program Committee, Northeastern Universities Development Conference
- 2010-Present Program Committee, WFA
- 2010-2013 Program Committee, Darden International Finance Conference
- 2010 Program Committee, “Emerging Markets Finance Conference,” Beijing
- 2011-2012 External Advisor, Gates Foundation, “Financial Services for the Poor”
- 2012-2016 Member, Federal Reserve Bank of Boston “Community Development Research Advisory Council”
- 2014-Present Board member, co-chair for research, Executive Committee member, Jameel Poverty Action Lab (MIT)
- 2014-15 External Reviewer, World Bank IEG Review of the Bank’s Financial Inclusion Strategy
- 2015-Present Advisory Committee, Agricultural Technology Adoption Initiative
- 2015-2016 Contingent Worker (consultant), Gates Foundation
- 2016-Present Co-founder and chair of the board of non-profit Precision Agriculture for Development

2017-Present Research Fellow, Center for Economic Research in Pakistan (CERP)