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Education

- 2004 Ph. D in Economics, Universidad Autónoma de Madrid, Spain, *summa cum laude*.
1994 B.Sc. in Economics. Universidad Carlos III de Madrid, Spain.

Current Position

- 2012-present Senior Researcher, Economics Research Department, Center for Latin American and Monetary Studies (CEMLA).
2014-present Member of the INFE/OCDE Research Committee, Director: Annamaria Lusardi.
2007-present Member of the National System of Researchers (SNI I), Mexico.

Research Interests

Household Finance, Financial Education, Financial Inclusion, Natural Experiments, Economic Growth, Financial Development, Economics of Personality, Behavioral Finance, Field Experiments.

Previous and Visiting Positions

- 2006-2012 Assistant Professor, Department of Economics, Centro de Investigación y Docencia Económicas, CIDE, México.
2004-2006 Visiting Associate Professor. Department of Agricultural, Environmental and Development Economic (AEDE), The Ohio State University, USA.

- 2001-2004 Assistant Professor. Department of Economics, Universidad Carlos III de Madrid, Spain.
- 1995-2004 Assistant Professor. Department of Economics, Universidad Francisco de Vitoria, Spain.

Publications (selected list)

a. Peer-Reviewed Journals:

- Barriers to Formal Saving: Micro and Macroeconomic Effects, *Journal of Economic Surveys*, July 2019, 33 (2): 541-566. (with S. Di Giannatale).
- Financial Decisions and Financial Capabilities in the Andean Region, *Journal of Consumer Affairs*, April 2018, (with I. Garrón and J. Barboza).
- Financial Development and the Volatility of Growth: Time Series Evidence for Mexico and United States, *Monetaria*, vol. 4(2), 2016, (with R. Cermeño and C. Gonzalez Vega).
- Profiling trust: An empirical analysis, *Journal of Behavioral and Experimental Finance*, 2016, (10) pp. 5-19 (with S. Di Giannatale, A. Elbittar, L. Maya, A. Ramirez).
- Can Financial Inclusion and Financial Stability Go Hand in Hand? *Economic Issues*, 2016, 21 (2), pp. 81-103.
- Intermediarios financieros no bancarios en América Latina: ¿Shadow Banking?, *Cuadernos de Economía - Spanish Journal of Economics and Finance*, 2016, 39 (109), pp. 49-63 (with F. Warman).
- Desarrollo financiero, crecimiento y volatilidad: una breve revisión de la literatura reciente, *Revista Estudios Económicos*, Colegio de México, 2014, 29 (1). (with R. Cermeño).
- Financial Education and Behavioral Finance: New insights into the role of information in financial decisions, *Journal of Economic Surveys*, vol. 27, 2, 2013.
- Social Preferences, Trust, Information and Financial Decisions, *Economía Mexicana. Nueva Época*, vol. XXII, n. 2, second semester 2013. (with S. Di Giannatale, A. Elbittar and P. López).
- Economic growth, labour market and demographic patterns, *Structural Change and Economic Dynamics*, 2011, vol. 22, 81-91 (with D. Saura and F. J. Vázquez).

- Cambio Demográfico y Desarrollo Financiero: Efectos sobre el Crecimiento Económico, *Revista Empresa y Humanismo*, Vol. 11, 1, 2008.
- Unemployment and Economic Growth Cycles, *Studies in Nonlinear Dynamics and Econometrics*, vol. 12, issue 2, 2008. (with D. Saura and F. J. Vázquez).

b. Books

- *Inclusión Financiera y el Costo del Uso de Instrumentos Financieros Formales. Las experiencias de América Latina y el Caribe*. Washington, DC: Inter-American Development Bank IDB-Monograph 635, 2018. (with O. Carvallo).
- *Financial Decisions of Households and Financial Inclusion: Evidence for Latin America and the Caribbean*. M. J. Roa and Diana Mejía, editors. CAF-Development Bank of Latin America and CEMLA, 2018. Spanish version available.
- *Panorama del dinero móvil en América Latina y el Caribe. Inclusión financiera, regulación, riesgos y costos*, CEMLA and Banco de la República Colombia, 2014. (with N. García, A. Frías and L. Correa).
- *Financial Education and Inclusion in Latin American and the Caribbean*, CEMLA and Banco de la República Colombia, 2014. (with G. Alonso, N. García and D. Rodríguez). Spanish version available.
- *Modelos de Crecimiento Económico. Una Revisión Sintética*. Editorial Universidad Francisco de Vitoria, 2005. (with D. Saura and F. J. Vázquez).

c. Books Chapters

- Capacidades financieras: hallazgos recientes de la literatura y la experiencia de Proyecto Capital, en *Proyecto Capital: diez años vinculando la inclusión financiera con la protección social*. (con C. Vergara). Cap. IV. J. H. Maldonado, Editor. Publicación Fundación Capital e Instituto de Estudios Peruanos.
<http://repositorioproyectocapital.com/wp-content/uploads/2018/08/libro-proyecto-capital-vinculando-inclusion-social-2018.pdf>
- The Role of Cognitive Characteristics, Personality Traits, and Financial Literacy in Financial Decision Making, (with I. Garrón and J. Barboza), in *Financial Decisions of Households and Financial Inclusion: Evidence for Latin America and the Caribbean*. Chap, 6. M. J. Roa and Diana Mejía, Editors. CAF-

- Development Bank of Latin America and CEMLA, 2018. Spanish version available.
- Decisiones financieras: una visión desde los rasgos de personalidad y las características cognitivas de las personas, in *Rafael Rubio de Urquía. Ampliando los límites de la Teoría Económica* (Chap. 10, pp. 249-280). F. F. Muñoz Pérez and A. Rodríguez García-Brazales, Editors. Madrid: Editorial Universidad Francisco de Vitoria. April 2018.
 - Redes Sociales, Confianza y Microfinanzas en México, in *Las Microfinanzas en México: instrumento de desarrollo y de fortalecimiento del mercado interno*, Fundación IMEF, 2013. (with S. Di Giannatale and A. Elbittar)
 - Confianza y Reciprocidad y la Adquisición de Información en Redes Sociales, in *Microeconomía: Comportamiento, Instituciones y Evolución*, Samuel Bowles, 2010. Originally Published in English by Princeton University Press, 2004. (with S. Di Giannatale, A. Elbittar, P. López).
<http://bowlesmicroeconomia.uniandes.edu.co/capitulos.phpU>.
 - Nonlinear Phillips Curve and Growth Cycles, in *Labor Markets: Dynamics, Trends and Economic Impact*, Chap. 2, A. Samir (editor), Nova Science Publishers, 2011(with D. Saura and F. J. Vázquez).
 - Autoorganización en Economía in *Procesos de Autoorganización*, Chap. XII, R. Rubio de Urquía, F.J. Vázquez and F. Muñoz, (eds). Unión Editorial, 2002.

d. Works under review

- Insurance Decisions: An Empirical Study in Guatemala. (with S. Di Giannatale, J. Barboza and J. Gamboa).
- Is Timely Microfinance Repayment Related to Grit, Cognitive Abilities, and Time and Risk Preferences? (with S. Di Giannatale, A. Elbittar and D. Ventosa).
- Financial Capabilities: A Literature Review and Guidance for Interventions.
- Interest rate caps and their impact on financial inclusion: The case of Colombia (with M. Villamizar, L. Melo, J Cubillos, S Restrepo, J. Gamboa,).

e. Works in progress

- Assessing the impact of financial inclusion interventions in Bolivia: Evidence from two natural experiment (with M. A. Villegas and I. Garrón, Central Bank of Bolivia).
- Financial Capabilities and Financial Decisions in Latin America (con S. Di Giannatale; A. Villegas).
- Financial Inclusion and Gender Gap in Latin America (con S. Di Giannatale; A. Villegas).

f. Working Papers:

- Interest rate caps and their impact on financial inclusion: The case of Colombia Borradores de Economía, Banco de la República, Colombia. No. 1060. 2018. (with M. Villamizar, L. Melo, J Cubillos, S Restrepo, J. Gamboa).
- Formal Saving in Developing Economies: Barriers, Interventions, and Effects. Inter-American Development Bank Series, N° IDB-WP-766. (with S. Di Giannatale), 2016.
- Características de personalidad y cognitivas: Efectos sobre el comportamiento de repago, Documento de Investigación 20, CEMLA, 2015.
- Financial Inclusion in Latin America and the Caribbean: Access, Usage and Quality, Research Papers 19, CEMLA, 2015.
- Intermediarios financieros no bancarios en América Latina: ¿banca paralela?, Documento de Investigación 16, CEMLA, 2014.
- Inclusión y Estabilidad Financieras, Documento de Investigación 15, CEMLA, 2014.
- Desarrollo Financiero, Crecimiento y Volatilidad: una Revisión de la Literatura Reciente (with R. Cermeño), Documento de Investigación 9, CEMLA, 2013.
- Redes sociales, confianza y hábitos financieros: un análisis empírico. (with S. Di Giannatale, A. Elbittar, L. Maya, A. Ramírez). Documento de Investigación 3, CEMLA, 2012.

- Financial Development and Growth Volatility: Time Series Evidence for Mexico and The United States. CIDE-Documento de Trabajo DTE 544, 2012. (with R. Cermeño y C. Gonzalez-Vega).
- Un análisis empírico de redes sociales: Características y recursos asociados. CIDE-Documento de Trabajo DTE 515, 2011. (with S. Di Giannatale, A. Elbittar, L. Maya, A. Ramírez).
- Un análisis empírico de redes sociales: Características y recursos asociados. CIDE-Documento de Trabajo DTE 515, 2011. (with S. Di Giannatale, A. Elbittar, L. Maya, A. Ramírez).
- Confianza, Redes Sociales y Hábitos Financieros: Un Estudio Empírico. CIDE-Documento de Trabajo DTE 498, 2010. (with S. Di Giannatale, A. Elbittar, L. Maya and A. Ramírez).
- Racionalidad en el uso de información en la toma de decisiones financieras. CIDE-Documento de Trabajo, DTE 478, 2010.
- Trust, Information Acquisition and Financial Decisions: A Field Experiment, No 10/02, [The Papers](#) from [Department of Economic Theory and Economic History of the University of Granada, 2009](#). (with S. Di Giannatale, A. Elbittar and P. López).
- Desarrollo Financiero y Capital Social: un estudio empírico de la Caja Popular Mixtlán. CIDE-Documento de Trabajo DTE 458, 2009. (with S. Di Giannatale, A. Elbittar and P. López).
- Preferencias Sociales, Cooperación y Desarrollo Financiero: un experimento de campo. CIDE-Documento de Trabajo DTE 457, 2009. (with S. Di Giannatale, A. Elbittar and P. López).
- Una introducción conceptual al desarrollo financiero, capital social, redes y anonimidad: Caso de Mexico. CIDE-Documento de Trabajo SDTE-427, 2008. (with S. Di Giannatale and P. López).
- Economic Growth, Labour Market and Demographic Patterns. CIDE-Documento de Trabajo DTE 434, 2008. (Con D. Saura and F.J. Vázquez).
- Crecimiento económico, estructura de edades y dividendo demográfico. CIDE-Documento de Trabajo SDTE-390, 2007. (with J. L. Cendejas Bueno).

- Desarrollo Financiero y Volatilidad del Crecimiento Económico: Evidencia para México y Estados Unidos. CIDE-Documento de Trabajo SDTE 377, 2006. (with R. Cermeño and C. González-Vega).
- A simple chaotic model of economic growth and unemployment, CIDE-Documento de Trabajo DTE 372, 2006. (with D. Saura and F.J. Vázquez).
- Endogenous Demographic Transition, Unemployment and Complex Dynamics in an Endogenous Growth Model of Knowledge Accumulation. CIDE-Documento de Trabajo DTE 371, 2006. (with D. Saura and F.J. Vázquez).
- Modelos de Crecimiento Económico y Dinámicas Complejas. Instituto de Investigaciones Económicas y Sociales Francisco de Vitoria. Avances de Investigación 9, 2004. (with D. Saura and F. J. Vázquez). ISBN: 84-89552-32-0.
- Una síntesis de las aproximaciones neoclásica y evolutiva al crecimiento endógeno. Instituto de Investigaciones Económicas y Sociales Francisco de Vitoria. Avances de Investigación 1, 2003. (with D. Saura, F. Muñoz, and F. J. Vázquez). ISBN: 84-89552-51-7.

Teaching

PhD:

2005 Economic Growth and Financial Development. Agriculture, Environmental, and Development Economics Department. The Ohio State University, USA.

2011 Introduction to Economics, PhD in Public Policy, CIDE, Mexico.

Master:

2012 Economics, Business School, Universidad Anáhuac del Sur, México.

Undergraduate:

2009- 2012 International Economics, CIDE, Mexico.

2007-2012 Advanced Macroeconomics, CIDE, Mexico.

2010 International Economics, Universidad Iberoamericana, Mexico.

2007- 2010 Economic Growth and Development Economics, CIDE, Mexico.

2006-2008 International Finances, CIDE, Mexico.

2004-2005	Advanced Macroeconomics: Economic Growth, Universidad Francisco de Vitoria, Spain.
2004-2005	Macroeconomics II Universidad Carlos III de Madrid, Spain.
2001-2003	Microeconomics II, Universidad Carlos III de Madrid, Spain.
2001-2004	International Economics, Universidad Carlos III de Madrid, Spain.
1995-2004	Microeconomics I, Macroeconomics I, Universidad Francisco de Vitoria, Spain.

Coordination of research projects (selected)

- *Latin American and Caribbean Central Banks Joint Research: Financial Decisions of Households and Financial Inclusion: Evidence for Latin America and the Caribbean.* M. J. Roa and Diana Mejía, Coordinators. CAF- Development Bank of Latin America and CEMLA. 2016-2017. Joint research consists of coordinating: (i) regular follow-up videoconferences where researchers present progress made on their work; (ii) on-site follow-up meetings in Mexico; (iii) remote seminars with experts on joint research topics; (iv) and publication of the research papers in a book in English and Spanish.
- *Financial Inclusion and the Cost of Using Formal Financial Instruments in Latin America and the Caribbean. Research Project.* Inter-American Development Bank. 2016-2017. A survey was designed and conducted among 10 Latin American and Caribbean central banks and superintendencies. Information was collected on product costs, accessibility and eligibility, as well as on the financial education programs of 213 financial institutions in 11 countries. The project was coordinated with financial support from the Inter-American Development Bank (IDB). The outcomes were set out in a monograph published by the IDB.
- *Financial education and inclusion programs in Latin American and Caribbean Central Banks and Superintendencies.* Central Bank of Colombia and CEMLA.
In order to better understand the role of the region's central banks and financial superintendencies in financial education and inclusion programs, Banco de la República and the Center for Latin American Monetary Studies (CEMLA) elaborated two surveys and invited the central banks to answer them between March and May 2013. The surveys included questions related to financial

inclusion and education programs for the general public, children and young people. Twenty-three central banks and seventeen superintendencies took part in the study. Information was obtained on the main public and private players they coordinate with, national strategies, target audiences for the programs, channels used for their dissemination and the services offered.

Conferences and Seminars (selected)

- “The Importance of Numerical Abilities, Conscientiousness and Financial Literacy in Financial Decision-Making: An Empirical Analysis in the Andean Region.” 3rd Cherry Blossom Financial Education Institute, April 6-7, 2017, George Washington University, CFLEC, Washington, DC. Also presented in: EduFin Summit 2017, Center for Financial Education and Capability, BBVA, June 2017, Mexico City; Bank of Spain Seminar, Research Department, May 2017, Madrid; OECD-CVM Regional Seminar on Financial Education, Securities and Exchange Commission of Brazil, Rio de Janeiro, Brasil, December, 2016.
- “Globalisation, Inequality and Labor Market Informality”, XI Round Table Bank of International Settlements (BIS), Bank of Mexico and CEMLA. Globalisation and De-Globalisation, June 1 2018, Mexico City, Mexico.
- Presentation and comments of the book “Aguila y Sol, esto no es un volado”, elaborated by MIDE-AMAFORES. September 2017. Material for the curriculum, financial education for primary school, México.
- “Saving in Developing Economies: Barriers, Interventions, and Effects.” Conference in honor of Professor Tape Sinha and Veinte años de las AFORES: Educación Financiera y Ahorro Voluntario, ITAM, November 2017, Mexico City.
- “Behavioral Economics and Personality Psychology: Financial Behaviors and Financial Education”. Seminar, Master of Microfinance, Universidad Autónoma de Madrid, May 2017. Also presented in: XXXI Jornadas Anuales de Economía del Banco Central del Uruguay BCU, August, 2016; 7° Simposio: La educación económica y financiera, análisis y resultados, MIDE, September 2015.
- Aging and Financial Inclusion Roundtables, invited as expert. HelpAge International, Center for Financial Inclusion Acción and MetLife Foundation: February 2015, New York City and November 2014, Bogota, Colombia.

- “Participation of central banks in financial education and inclusion in Latin America”, Seminario Inclusión y educación financiera: experiencia internacional y desafíos en Nicaragua, Banco Central de Nicaragua, September 2017, Managua, Nicaragua. Also presented in: Financial Stability and Development Group Seminar: Financial Inclusion in Latin America, Asunción, Paraguay, October 2015. II Foro Nacional de Educación e Inclusión Financiera, Lima, Perú, June 2015. The Second Child and Youth Financial International Annual Summit, Istanbul, Turkey, September, 2013.
- “Financial Education and Behavioral Finance: New Insights into the Role of Information in Financial Decisions”, Primer Foro Nacional de Educación e Inclusión Financiera, Lima, Perú, September 2014. Also presented in IV Congreso Latinoamericano de Educación Financiera, FELABAN y Asociación Bancaria y de Entidades Financieras de Colombia, October 2013.
- “Trust, Information Acquisition and Financial Decisions”, XXXVI Simposio de la Asociación Española de Economía, Málaga, España, December 2011.
- “Trust, Information Acquisition and Financial Decisions: A Field Experiment”, Workshop on Social Networks, UCLA, California, USA, March, 2010.
- “Capital Social en las Microfinanzas Mexicanas”, Herramientas de investigación para políticas públicas en las finanzas populares y microfinanzas rurales, The Ohio State University, Proyecto AFIRMA de USAID / Mexico, CIDE, August 2009.
- “Preferencias Sociales, Cooperación y Desarrollo Financiero”, Congreso sobre Microfinanzas Rurales, El Colegio de México y Universidad de California Davis, Mexico, May 2009.
- “The Role of Social Capital in Financial Development: México”, Barcelona Meeting of TECT Groups, Sitges, Spain, April 2008.
- “Labour Market, Demographic Transition and Economic Growth Cycles”, Conference on Institutional and Social Dynamics of Growth and Distribution Lucca, Italy, December 2007.
- “Endogenous Demographic Transition, Unemployment and Complex Dynamics in an Endogenous Growth Model”. Society for Nonlinear Dynamics and Econometrics. Washington University, St. Louis, USA, March 2006.

Coordination of courses, conferences and others (selected)

- *Annual Conference of Financial Education and Inclusion in Latin America and the Caribbean*, CEMLA and OECD, from 2014 to present (<http://www.cemla.org/calendar2018.html>). The conference has been jointly coordinated with the central banks of Argentina, Bolivia, Chile, España, Mexico, República Dominicana, Uruguay.
- *Course on Financial Inclusion and Financial Development*, CEMLA and International Monetary Fund (IMF). July 2015 (with Banco de la República, Colombia); September 2017 (with Banco Central do Brasil); September 2019, (with central Bank of Paraguay).
- *XI Round Table Bank of International Settlements (BIS), Bank of Mexico and CEMLA: Globalisation and De-Globalisation*, May 31-June 1, 2018, Mexico City, Mexico.
- *Course on Household Financial Surveys: Sampling, Micro-econometrics and Other Relevant Considerations*, Banco de España and CEMLA. November 2017.
- *Advanced Macroeconomic Forecasting Course*. CEMLA and International Monetary Fund (IMF). July 2014 (with Banco de México); August 2015 (with Banco de la Reserva del Perú).
- *Coordination of On-Site and Remote Seminars*.
<http://www.cemla.org/researchseminars.html>
- Participation and Consulting for the annual *Meeting of the Latin American and Caribbean Central Bank Researchers Network*, CEMLA. From 2014 to present. I contribute to defining the agenda and content, as well as organizing the sessions and the presentation of my own research works. I also participate in the different stages of reviewing and selecting papers throughout the year.

Personal

Citizenship: Madrid, Spain.

Languages: Spanish (native), English.