

79 JFK St. Rubenstein 434
Harvard Kennedy School
Cambridge, MA 02138

ASIM IJAZ KHWAJA

Phone: (617) 384-7790

khwaja@hks.harvard.edu

khwaja.scholars.harvard.edu

BIOGRAPHY

Asim Ijaz Khwaja is the Sumitomo-Foundation for Advanced Studies on International Development Professor of International Finance and Development at the Harvard Kennedy School, Visiting Professor of Business Administration at the Harvard Business School, and Director of Harvard's Center for International Development (CID). He is also co-founder of the Center for Economic Research Pakistan (CERP). He also co-founded the Entrepreneurial Finance Lab (EFL), an award-winning social enterprise that used psychometric testing to enable lending over \$1.5 billion to small entrepreneurs across 27 countries in LATAM, Africa, and South/Southeast Asia. His research combines extensive fieldwork, rigorous empirical analysis, and microeconomic theory. He has been published in the leading economics journals and has received coverage in numerous media outlets. He was selected as a Carnegie Scholar in 2009 to pursue research on how religious institutions impact individual beliefs.

EMPLOYMENT

07/19 - present	Harvard University <i>Director, Harvard Center for International Development</i>	Cambridge, MA
01/10 - present	Harvard University <i>Sumitomo-Foundation for Advanced Studies on International Development Professor of International Finance and Development at the Harvard Kennedy School</i> Research Interests: Development Economics, Microeconomics (Applied & Theory), Corporate Finance, Education, Political Economy, Mechanism Design/Contract Theory, and Industrial Organization.	Cambridge, MA
09/20 - present	Harvard University <i>Visiting Professor of Business Administration, Harvard Business School</i>	Cambridge, MA
10/09 - 11/09	HAAS School of Business, UC Berkeley <i>Visiting Faculty</i>	Berkeley, CA
6/06 - 12/09	Harvard University <i>Associate Professor, Kennedy School of Government</i>	Cambridge, MA
6/01 - 6/06	Harvard University <i>Assistant Professor, Kennedy School of Government</i>	Cambridge, MA
1/05 - 6/05	Yale University <i>Visiting Faculty, Economic Growth Center</i>	New Haven, CT

EDUCATION

9/95 - 6/01	Harvard University Ph.D. in Economics.	Cambridge, MA
8/91 - 6/95	Massachusetts Institute of Technology Bachelor of Science in Economics and in Mathematics with Computer Science. Minor in Theater Arts. (<i>G.P.A 5.0, Phi Beta Kappa, Sigma Xi</i>).	Cambridge, MA

PUBLICATIONS

Education:

“Heterogeneity in School Value-Added and the Private Premium” (with T. Andrabi, N. Bau, and J. Das), *American Economic Review*, Vol. 115, No. 1, January 2025.

“Crowding in Private Quality: The Equilibrium Effects of Public Spending in Education” (with T. Andrabi, N. Bau, J. Das, and N. Karachiwalla), *The Quarterly Journal of Economics*, 139 (4): 2525–2577, 2024

“Economic Shocks and Skill Acquisition: Evidence from a National Online Learning Platform at the Onset of COVID-19” (with I. Ganguli, J. I. Haidar, S. Stemper, and B. Zafar), *Labour Economics*, Vol. 90, 2024.

“Upping the Ante: The Equilibrium Effects of Unconditional Grants to Private Schools” (with T. Andrabi, J. Das, S. Ozyurt, and N. Singh), *American Economic Review*. Vol. 110, No. 10: 3315-49, October 2020.

“Report Cards: The Impact of Providing School and Child Test Scores on Educational Markets” (with T. Andrabi, Pomona and J. Das, World Bank), *American Economic Review*. Vol. 107(6): June 2017.

“Delivering Education: A Pragmatic Framework for Improving Education in Low-Income Countries” (with T. Andrabi, Pomona and J. Das, World Bank), *Handbook of International Education*, 2015.

“Students Today, Teachers Tomorrow: Identifying Constraints on the Provision of Education” (with T. Andrabi, Pomona and J. Das, World Bank), *Journal of Public Economics*. Vol. 100(1):1-14, April 2013.

“What Did You Do All Day? Mothers and Child Educational Outcomes” (with T. Andrabi, Pomona and J. Das, DECRG World Bank), *Journal of Human Resources*. Vol. 47(4): 873-912. 2012.

The Madrassa Controversy “The Story Does Not Fit the Facts” (with T. Andrabi, Pomona and J. Das, DECRG World Bank), Shahzad Bashir and Robert Crews, ed. Under the Drones: Modern Lives in Afghanistan-Pakistan Borderlands, *Harvard University Press*, June 2011.

“Education Policy in Pakistan: A Framework for Reform” (with T. Andrabi, Pomona and J. Das, DECRG World Bank), *Policy Brief: International Growth Center, Pakistan*, December 2010.

“Do Value-Added Estimates Add Value? Accounting for Learning Dynamics” (with T. Andrabi, Pomona, J. Das, DECRG World Bank and T. Zajonc, Harvard), *American Economic Journal: Applied Economics*. Vol. 3(3): 29-54, 2011.

“The Madrasa Myth” (with T. Andrabi, Pomona, J. Das, World Bank and C. Fair, Georgetown). *Foreign Policy*, June 2009.

“A Dime a Day: The Possibilities and Limits of Private Schooling in Pakistan” (with T. Andrabi, Pomona and J. Das, DECRG World Bank), *Comparative Education Review*. Vol. 52, No. 3, August 2008.

“Learning and Educational Achievements in Punjab Schools (LEAPS): Insights to Inform the Education Policy Debate” (with T. Andrabi, Pomona, J. Das & T. Vishwanath, World Bank and T. Zajonc, Harvard), *Oxford University Press*. 2007.

“Religious School Enrollment in Pakistan: A Look at the Data” (with T. Andrabi, Pomona, J. Das, DECRG World Bank and T. Zajonc, Harvard), *Comparative Education Review*. Vol. 50, No. 3, August 2006.
-Winner of the George Bereday Award for outstanding article published in the CER for the year 2006.

Finance:

“Screening Peers Softly: Inferring the Quality of Small Borrowers” (with R. Iyer, MIT, E. Luttmer, Dartmouth and K. Shue, Chicago GSB), *Management Science*. Vol. 62(6), June 2016.

“Enterprising Psychometrics and Poverty Reduction” (with B. Klinger and C. del Carpio), *Spring Briefs Series ‘Innovation Psychology for Poverty Reduction’*. Sharon Panulla & Stuard C. Carrs ed., May 2013.

“Rent Seeking and Corruption in Financial Markets” (with A. Mian, Princeton), *Annual Review of Economics*. Vol 3, 2011.

“Tracing the Impact of Bank Liquidity Shocks: Evidence from an Emerging Market” (with A. Mian, Princeton), *American Economic Review*. Vol. 98, No. 4, September 2008.

“Subcontractors for Tractors: Theory and Evidence on Flexible Specialization, Supplier Selection, and Contracting” (with T. Andrabi, Pomona and M. Ghatak, LSE), *Journal of Development Economics*. Vol. 79, 2006.

“Do Lenders Favor Politically Connected Firms? Rent Provision in an Emerging Financial Market” (with A. Mian, Princeton), *Quarterly Journal of Economics*. Vol. 120(4), November 2005.

“Unchecked Intermediaries: Price Manipulation in an Emerging Stock Market” (with A. Mian, Princeton), *Journal of Financial Economics*. Vol. 78, Issue 1, October 2005.

“Dollars Dollars Everywhere, Nor Any Dime to Lend? Credit Limit Constraints on Financial Sector Absorptive Capacity” (with A. Mian, Princeton and B. Zia, World Bank), *Review of Financial Studies*. Vol. 23(12): 4281-4323. April 2010

Public Finance:

“Making Moves Matter: Experimental Evidence on Incentivizing Bureaucrats through Performance-Based Postings” (with A. Khan and B. Olken), *American Economic Review*. Vol. 109, No. 1, January 2019.

“Tax Farming Redux: Experimental Evidence on Performance Pay for Tax Collectors” (with A. Khan, LSE and B. Olken, MIT), *Quarterly Journal of Economics*. Vol. 131, No. 1, February 2016.

“Local Government Reforms in Pakistan: Context, Content and Causes” (with A. Cheema, LUMS and A. Qadir, Pakistan Administrative Staff College), Decentralization and Local Governance in Developing Countries: A Comparative Perspective, D. Mookherjee and P. Bardhan ed., *MIT Press*, July 2006.

“Measuring Empowerment at the Community Level: An Economist’s Perspective” In *Measuring Empowerment: Cross-Disciplinary Perspectives*, Narayan, D. ed., Washington, DC: World Bank, 2005.

“Is Increasing Community Participation Always a Good Thing?” *Journal of the European Economic Association*. Vol. 2, Issue 2-3, pp. 427-436, April-May 2004.

Institutions:

Trust in State and Non-State Actors: Evidence from Dispute Resolution in Pakistan (with D. Acemoglu, A. Cheema and J. Robinson), *Journal of Political Economy*. August 2020.

Making Moves Matter: Experimental Evidence on Incentivizing Bureaucrats through Performance-Based Postings (with A. Khan, LSE, and B. Olken, MIT), *American Economic Review*. Vol. 109, No. 1, January 2019.

“The Impact of the Hajj: Religion and Tolerance” in *Islam’s Global Gathering* (with D. Clingingsmith, Case Western and M. Kremer, Harvard), *Quarterly Journal of Economics*. Vol. 124, No. 3. August 2009.

“The Partition of India: Demographic Consequences” (with P. Bharadwaj, UCSD and A. Mian, Princeton), *International Migration*, June 2009.

“Can Good Projects Succeed in Bad Communities?” *Journal of Public Economics*. Vol. 93(7): 899-916. September 2008.

“The Big March: Migratory Flows after the Partition of India” (with P. Bharadwaj, Yale University and A. Mian, Princeton), *Economic and Political Weekly*. Vol. 43, No. 35, August 2008.

“Mecca and Moderation” (with D. Clingingsmith, Case Western and M. Kremer, Harvard), *The New York Times & The International Herald Tribune*, May 20, 2008.

“Madrasa Metrics: The Statistics and Rhetoric of Religious Enrollment in Pakistan” (with T. Andrabi, Pomona, J. Das, DECRG World Bank and T. Zajonc, Harvard), *Beyond Crisis: A Critical Second Look at Pakistan*, Naveeda Khan ed., Routledge, May 2008.

WORKING PAPERS

Glass Walls: Experimental Evidence on Access Constraints Faced by Women (with A. Cheema, M Farooq Naseer, and J Shapiro), WP 2025, Conditional Acceptance, *Journal of Political Economy*.

“Addressing Selection: Experimental Evidence from Design Variations in a Skills Training Program” (with A. Cheema, LUMS, Farooq Naseer, LUMS and Jacob Shapiro, Princeton), WP 2019.

“Bank Credit and Business Networks” (with A. Mian, Princeton and A. Qamar, State Bank of Pakistan), WP 2011.

“Identifying Business Networks in Emerging Economies” (with A. Mian, Princeton, GSB and A. Qamar, State Bank of Pakistan), WP 2005.

Ongoing Projects:

Rebuilding the Social Compact: Urban Service Delivery and Property Taxes in Pakistan (with A. Khan, M Shaukat and B. Olken).

Investing in the Education Market: Strengthening Private Schools for the Rural Poor (with T. Andrabi and J. Das).

Divided We Fall: Understanding Retail Clusters (with J. Das, DECRG World Bank and A. Mian, Princeton).

How Effective are Parent-Teacher School Councils? Experimental Evidence from a Developing Country (with T. Andrabi, Pomona and J. Das, DECRG World Bank).

Information and Choices: Examining Parental Investments Across Children (with T. Andrabi, Pomona and J. Das, DECRG World Bank).

Big Push: Experimental Evidence on Agri-livestock Skills Provision at the Village Level (with A. Cheema, LUMS, F. Naseer, LUMS, Jacob Shapiro, Princeton and Joshua Gill, Michigan State University).

Linking Skills to Markets (with A. Cheema, LUMS, Farooq Naseer, LUMS and Jacob Shapiro, Princeton).

Safe Cities: Building Trust in State Authority (with D. Acemoglu, MIT, J. Robinson, University of Chicago, and A. Cheema, LUMS)

Guiding Skill Acquisition for Better Job Outcomes: An Experimental Study Using an Online Skilling Platform (with J. Haidar, American University of Cairo, I. Ganguli, UMass Amherst, and B. Zafar, Arizona State University).

Engaging with Others: Building 21st Century Skills and Values in the Saudi Labor Force (with J. Haidar, American University of Cairo).

“Can You Hear Me Now?”: Experimental Evidence on Improving Public Service Delivery through Non-Electoral Citizen Participation (with T. Simon, Princeton)

TEACHING

Harvard Kennedy School, Harvard University Cambridge, MA
Economic Development: Using Analytical Frameworks for Smart Policy Design (Graduate): Spring 2013-2025
Economic Development: Theory Evidence and Policy (Graduate): 2012-2015
Advanced Microeconomic Policy Analysis (Graduate): Spring 2002-2004, 2006-2007, 2009-2012, 2017
New Approaches to Industrial Policy in Developing Countries (Graduate): Spring 2004, 2006

Harvard Business School, Harvard University Cambridge, MA
The Entrepreneurial Manager: Spring 2021-2023
FIELD Global Immersion: Spring 2024-2025

Harvard Kennedy School Executive Education Program, Harvard University Cambridge, MA
Financial Issues in Emerging Economies, Program Evaluation: 2005-2008
Rethinking Financial Inclusion: Smart Design for Policy and Practice (Co-chair): 2013-2018

Harvard College Cambridge, MA
Principles of Economics (Undergraduate): Spring-Fall 1997, 1998
Received *Derek Bok Certificate of Distinction in Teaching* all four semesters, and *Allyn Young Prize for Outstanding Teaching*. Course Group Leader, 1998 and 2000.

GRANTS AND FELLOWSHIPS

JPAL CVI, Co-PI, Safe Cities: Improving the Citizen-Police Interface, \$129k
IGC \$48k grant for Safe Cities
JPAL-GI, Co-PI, Mobilizing Local Leaders to Rebuild the Social Compact, \$149k
3ie, Co-PI, Rebuilding the Social Compact: Urban Service Delivery and Property Taxes in Pakistan, \$409k
International Growth Centre, Co-PI, Rebuilding the Social Compact: Urban Service Delivery and Property Taxes in Pakistan, \$214k
DFID, Research Informing Systems of Education, Co-PI, Catalyzing the Education Ecosystem: Alleviating Constraints to High-Quality Growth & Innovation, \$6M+
National Science Foundation, Co-PI, Increasing Tax Compliance: Experimental Evidence from Pakistan, \$398K+
Centre for Economic Policy Research (CEPR) and DFID – Private Enterprise Development in Low-Income Countries (PEDL), Co-PI, Facilitating Innovative Growth of Low-Cost Private Schools: Experimental Evidence from Pakistan, \$441K
Economic and Social Research Council (ESRC), Co-PI, Facilitating Innovative Growth of Low-Cost Private Schools: Experimental Evidence from Pakistan, \$650K
DFID, Co-Lead, Building Capacity to Use Research Evidence, \$4.5M+
Human Resources Development Fund, Ministry of Labor of the Kingdom of Saudi Arabia, Co-Lead, Policy Research Engagement, \$15M+

International Development Research Center, Growth and Economic Opportunities for Women (GrOW), Co-PI, Punjab Economic Opportunity Programme: Evaluation Markets for Skill Acquisition and Employment, \$825K+
J-PAL, Co-PI, Trust in State Authority and Non-State Actors, \$50K (pilot) \$348K+ (full)
World Bank Strategic Impact Evaluation Fund, Understanding Education Markets: Experimental and Observational Evidence from Pakistan, \$851K+
International Growth Center, Co-PI, Tournaments for Postings: Using Transfers and Postings as an Incentive for Property Tax Inspectors in Pakistan, \$187K+
National Science Foundation, Co-PI, Understanding Education Markets: Experimental and Observational Evidence from Pakistan, \$400K+
National Science Foundation, Co-PI, Property Tax Experiment: Testing the Role of Wages, Incentives and Audit, \$475K
John Templeton Foundation, Investing in the Education Market: Strengthening Private Schools for the Rural Poor, \$516K+
USAID, Entrepreneurial Finance Lab Research Initiative, \$438K
DFID-IZA, Punjab Economic Opportunity Programme: Evaluating Markets for Skill Acquisition and Employment, \$606K+
International Initiative for Impact Evaluation (3ie), Property Tax Experiment in Punjab, Pakistan, \$508K
Aman Foundation, Investing in the Education Market: Strengthening Private Schools for the Rural Poor, \$250K
National Science Foundation, Partnership-Building and Pilot Research for an Evaluation on Strengthening Private Schools for the Rural Poor in Pakistan, \$100K
Carnegie Scholar, 2009-2011, \$100K
Awarded Fellowship by the Carnegie Corporation to pursue research on how religious institutions impact beliefs.
Principal Investigator, Entrepreneurial Finance Lab, 2007- present
Center for International Development, Harvard's Kennedy School of Government.
Multi-year project with initial focus to develop and test affordable and scalable screening technologies to provide financing to the 'missing middle' firms. Website: www.cid.harvard.edu/efl
Initial phase funded by Google Foundation; SNV.Netherlands Development Organization, \$900K+
Dubai Initiative Research Fellowship, 2007-8, \$100K
Micro-Development Initiative, Dubai Initiative Grant, 2007-8, \$100K+
Spiritual Capital Program Grant, Metanexus Foundation, 2005, \$150K
Learning and Educational Achievement in Punjab, Research Grant, World Bank, 2002-5, \$600K+
Multi-year panel exercise tracking the entire educational marketplace – children, parents, teachers and schools – over four years in 100 plus villages. <https://epod.cid.harvard.edu/initiative/leaps-program>

Harvard University Grants:

South Asia Institute, "Can you hear me now?" \$18k
Weatherhead, Mobilizing Local Leaders to rebuild the Social Compact, \$10k
MEI, Harvard Belfer Center, Engaging with Others: Building 21st Century Skills and Values in the Saudi Labor Force, \$187k
Women and Public Policy Program, Enhancing the Impact of Training for Rural Women Through Market Linkages, \$30K
Women and Public Policy Program, Facilitating Innovative Growth of Low-Cost Private Schools: Experimental Evidence from Pakistan, \$30K
Women and Public Policy Program, Punjab Economic Opportunity Programme: Evaluating Markets for Skill Acquisition and Employment, \$30K
Ash Center, Trust in State Authorities and Non State Actors, \$25K
Weatherhead Center for International Affairs, Trust in State Authorities and Non State Actors, \$25K
South Asia Institute, Trust in State Authorities and Non State Actors, \$5K
Women and Public Policy Program, Investing in the Education Market: Empowering Women as Students, Teachers and Entrepreneurs, \$35K
The Middle East Initiative, 2010, \$50K
The Milton Fund, 2006, \$35K
Weatherhead Center for International Affairs, 2004, \$20K

Dean's Research Fund, 2001, 2002, 2003, 2004
South Asia Initiative, 2003, 2004, 2005, 2006

Graduate Grants:

MacArthur Foundation, Graduate Student Fellowship for the "Network on the Effects of Inequality on Economic Performance," 2000
Harvard University Graduate Society Fellowship, 1999
Social Science Research Council, International Predissertation Fellowship, 1998
Santa Fe Computational Economics, 1998

Co-Founder, RISEPAK

Earthquake relief web-portal – www.risepak.com
Winner of the Stockholm Challenge Award 2006 in the Public Administration Category

Co-Founder, Entrepreneurial Finance Lab - www.eflglobal.com

Startup pioneering psychometric credit scoring to unleash SME/consumer financial potential in the emerging world

PROFESSIONAL AFFILIATIONS

Director, Harvard Center for International Development, Harvard University (2019-present).
Member, Millennium Challenge Corporation's Economic Advisory Council (2025-present)
Co-Chair, Presidential Task Force on Combating Anti-Muslim and Anti-Arab Bias, Harvard University (2024-present)
Faculty Affiliate, *Evidence for Policy Design* (EPoD) at Center for International Development, Harvard University (2011-2024).
Faculty Research Fellow, *National Bureau of Economic Research* (NBER), (2008-present).
Fellow, *Bureau for Research and Economic Analysis of Development* (BREAD), (2003-present).
Co-Editor & Co-Chair, *Review of Economics and Statistics* (2010- present)
Associate Editor, *Journal of Development Economics*
Co-founder and Co-Director, *Center for Economic Research Pakistan* (2008-present)
Member, USAID Advisory Committee on Voluntary Foreign Aid (2012-16)

Referee for: American Economic Journal; American Economic Review; Comparative Education Review; Economic Journal; Economic Development and Cultural Change; Economics of Governance; Journal of Corporate Finance; Journal of Development Economics; Journal of Economic Behavior and Organization; Journal of Finance; Journal of Health Politics; Journal of Industrial Economics; Journal of Money, Credit, and Banking; Journal of Planning Education and Research; Journal of Political Economy; Journal of Public Economics; Pakistan Development Review; Policy and Law; Journal of African Economics; Journal of Comparative Economics; Journal of Industrial Economics; Quarterly Journal of Economics; Review of Economics and Statistics; Review of Economic Studies; U.S. National Science Foundation (NSF).

PERSONAL

Pakistan, U.K., and US Citizen. Married with three children. Interested in squash and chaos & complexity theory. Fluent in English, Urdu, and Punjabi.