

**Authors**

Pascaline Dupas  
Princeton University

Dean Karlan  
Northwestern University

Jonathan Robinson  
University of California, Santa Cruz

Diego Ubfal  
World Bank

Banking the Unbanked? Evidence from three countries\*

Pascaline Dupas<sup>1</sup> Dean Karlan<sup>1</sup> Jonathan Robinson<sup>2</sup> Diego Ubfal<sup>3</sup>

Oct 31, 2016

**Abstract**

We experimentally test the impact of expanding access to basic bank accounts in Uganda, Malawi, and Chile. Over two years, 17 percent, 10 percent, and 3 percent of treatment individuals made five or more deposits, respectively. Average monthly deposits for them were at the 79th, 91st, and 96th percentiles of baseline savings. Survey data show no clearly discernible intention-to-treat effects on savings or any downstream outcomes. This suggests that policies merely focused on expanding access to basic accounts are unlikely to improve welfare noticeably since impacts, even if present, are likely small and diverse.

JEL Codes: O30; D14; G21; O16; O12

Keywords: financial access; savings; banking; micro-finance; field experiment; multi-country; Uganda; Malawi; Chile

\*The protocols for this multi-site study were approved by the IRBs of UCLA, UC Santa Cruz, and Stanford University. The multi-site trial is registered in the American Economic Association's registry for randomized controlled trials (ID AEARCTR-0000083). We thank Aaron Diener-Dunlap for outstanding research coordination, and Alejandro Aposto, Pio Basotto, Natalia Gomez, Rachel Levenson, Carlos Bourdon, Michael Russell, and Andrew Timman for their dedicated field research assistance. This study was implemented through IPA Uganda, IPA Malawi and JPAL Latin America, and funded through a grant from the Bill and Melinda Gates Foundation. Dupas gratefully acknowledges funding from the National Science Foundation. The authors declare having no financial interests in the study results.

<sup>1</sup>Stanford University and NBER, [pdupas@stanford.edu](mailto:pdupas@stanford.edu).

<sup>2</sup>Yale University; Innovations for Poverty Action, MLT; Jansel Poverty Action Lab and NBER, [dmskarlan@yale.edu](mailto:dmskarlan@yale.edu)

<sup>3</sup>University of California, Santa Cruz and NBER, [jurbo@ucsc.edu](mailto:jurbo@ucsc.edu)

<sup>4</sup>Bocconi University & EGER, [diego.ubfal@unibocconi.it](mailto:diego.ubfal@unibocconi.it)

# Banking the Unbanked? Evidence from three countries

We experimentally test the impact of expanding access to basic bank accounts in Uganda, Malawi, and Chile. Over two years, 17 percent, 10 percent, and 3 percent of treatment individuals made five or more deposits, respectively. Average monthly deposits for them were at the 79th, 91st, and 96th percentiles of baseline savings. Survey data show no clearly discernible intention-to-treat effects on savings or any downstream outcomes. This suggests that policies merely focused on expanding access to basic accounts are unlikely to improve

welfare noticeably since impacts, even if present, are likely small and diverse.

October 31, 2016