Description This Capstone Project aims to investigate how access to basic financial services (savings and credit) can affect the social welfare of individuals and households in developed and/or emerging economies. I am expected to use household or individual data from different sources such as World Bank, IHDS, BHPS, etc. The assignment reviews existing studies of the role of emerging market business groups, a ubiquitous but poorly understood organizational form. I first suggest that understanding the definition of business groups is itself an interesting, albeit under-studied, research issue. I then argue that the existing evidence suggests that the performance effects of group affiliation are large and generally positive. There is substantial evidence that part of this is due to welfare-enhancing functions originating in the idea that groups substitute for missing outside institutions, but that part is also due to welfare-reducing minority shareholder exploitation. Evidence is lacking on the extent to which groups facilitate rent-seeking or the exercise of market power. Evidence is also lacking on the extent to which groups hamper the future development of markets. The paper identifies areas where research is needed before current competition policy experiments in countries like China, India and Korea can be evaluated.