

**Curriculum Vitae**  
**Kim Fe Cramer**  
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**APPOINTMENT**

2022            **London School of Economics and Political Science (UK)**  
Assistant Professor in Finance

**EDUCATION**

2016 – 2022    **Columbia University, Columbia Business School (USA)**  
PhD in Finance and Economics  
MPhil in Finance and Economics (GPA 9.3 out of 10)

2018 – 2020    **MIT, Economics Department and Governance Lab (Kenya and Online)**  
Courses in Development Economics

2012 – 2015    **European Business School (Germany)**  
BSc in General Management (Top 2%)

2014            **National University of Singapore (Singapore)**  
Exchange Semester

Other            GMAT 770 (Top 1%)

**RESEARCH INTEREST**

Finance and Development, Household Finance, Banking, Corporate Finance

## **JOB MARKET PAPER**

### **Bank Presence and Health**

*Featured on the [World Bank Development Impact Blog](#)*

What role does bank presence play in improving health? To explore this question, I use a policy of the Reserve Bank of India from 2005 that incentivizes banks to set up new branches in underbanked districts, defined as having a population-to-branch ratio larger than the national average. In a regression discontinuity design, I compare households in districts just above and just below the national average. Six years after the policy introduction, households in treatment districts are a third less likely to be affected by an illness in a month. They miss fewer days of work or school due to an illness and have lower medical expenses. Ten years after the policy was introduced, I observe persistently lower morbidity rates, higher vaccination rates, and lower risks associated with pregnancies. I provide evidence that two previously understudied aspects of banking contribute to the effect: households gain access to health insurance and health care providers gain access to credit. In equilibrium, I observe an increase in health care demand and supply.

## **JOB MARKET PAPER PRESENTATIONS**

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| 2023 | AEA, NTU Singapore, NUS Singapore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2022 | AFA Poster Session, Bocconi University Finance Department, City University of London Economics Department, Cornell University Finance Group, European Economics Association Meeting, Emerging Scholars in Banking and Finance Conference, FMA, GRAFSI Zurich, HEC Paris Finance Department, Household Finance Workshop Frankfurt, IESE Business School Finance Department, John Hopkins SAIS, Northwestern University Kellogg Finance Department, London School of Economics and Political Science Finance Department, NOVAFRICA Conference on Economic Development, NYU Abu Dhabi Economics Department, Rice University Jonas Graduate School of Business Finance Department, University of Oklahoma Finance Department, University of Southern California Marshall School of Business Finance Department, University of Texas Austin McCombs School of Business Finance Department, Washington University Olin Business School Finance Department, World Bank Development Research Group |
| 2021 | Applied Young Economist Webinar (AYEW), CEPR European Conference on Household Finance, Columbia Development Economics Seminar, Columbia Finance Seminar, Development and Political Economics SF Bay Area PhD Student Conference (DevPEC), European Finance Association (EFA) Doctoral Tutorial, IIM Calcutta-NYU Stern India Research Conference, International Conference on Globalization and Development (GlaD), Macro Finance Society Workshop PhD Session, London Business School Transatlantic Doctoral Conference                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2020 | Columbia Finance Seminar, North East Universities Development Consortium (NEUDC), Universitat Pompeu Fabra Internal Applied Economics Seminar, Webinar Series in Finance and Development (WEFIDEV)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

*Discussants: Emily Breza (Harvard), Arpit Gupta (NYU), and Miriam Bruhn (World Bank)*

## WORK IN PROGRESS

### **Health Insurance Subsidies and Asymmetric Information: Experimental Evidence from Kenya**

Co-authors    Lorenzo Casaburi (University of Zurich) and Jack Willis (Columbia University)  
Stage            Funding secured (USD 900,000), IRB approval obtained, research started

Health insurance products often suffer from low demand at commercial prices. Should they be subsidized? On the demand side, this depends on how subscribers benefit from insurance and whether their demand is too low conditional on price. On the supply side, subsidies may affect costs of insurance providers due to asymmetric information. Working with an innovative financial company in Kenya, we conduct a suite of randomized control trials. We evaluate the impact of health insurance on subscribers, and we test for the effect of subsidies on selection into insurance, moral hazard for marginal subscribers, and sunk cost effects for inframarginal subscribers.

### **Peer Effects in Deposit Markets**

Co-author        Naz Koont (Columbia University, PhD Student)  
Stage            [Paper available](#)

We provide first empirical evidence that consumer peer effects matter for banks' deposit demand. Using a novel measure that depicts for each county how exposed peers are to a specific bank in a given year, we tightly identify the causal effect of peer exposure on deposit demand through a fixed effects identification strategy. We address key empirical challenges such as time-invariant homophily. We find that a one percent increase in a bank's peer exposure leads to a 0.05 percent increase in deposit market share. This effect has become stronger over time with the rise of the internet and social media, which facilitate cross-county communication. Peer exposure is especially relevant for smaller banks and customers that have access to the internet.

## **GRANTS AND AWARDS**

2021	PhD Student Prize. CEPR European Conference on Household Finance
2021	Research Grant. Wheeler Institute for Business and Development
2020	Research Grant. Jerome A. Chazen Institute for Global Business
2020	Research Grant. Bernstein Center for Leadership and Ethics
2020	Best Paper Award. 4th Year PhD Competition, Columbia University
2016	Doctoral Fellowship. Columbia University

## **REFEREE ACTIVITIES**

Journal of Finance

## **PROGRAM COMMITTEE MEMBER**

SFS Cavalcade 2023 (UT Austin), 18th Annual Conference on Corporate Finance (Washington University in St. Louis), 2022 FMA Global Conference in the Middle East (Zayed University)

## **DISCUSSIONS**

Microequity and Mutuality: Experimental Evidence on Credit with Performance-Contingent Repayment. Francesco Cordaro (EOM), Marcel Fafchamps (Stanford), Colin Mayer (Oxford), Muhammad Meki (Oxford), Simon Quinn (Oxford), and Kate Roll (UCL)

Acquisitions, Management, and Efficiency in Rwanda's Coffee Industry. Rocco Macchiavello (LSE) and Ameet Morjaria (Kellogg)

Refinancing Inequality During the COVID-19 Pandemic. Agarwal (NUS), Chomsisengphet (Office of the Comptroller of the Currency), Kiefer (FDIC), Kiefer (Freddie Mac), and Medina (Texas A&M University)

## **AFFILIATIONS**

Center for Development Economics and Policy (CDEP), Columbia University

## **TEACHING**

Capital Markets and Investments (TA, MBA Course Columbia University)  
Intensive Applied Research (TA, Master Course Columbia University)  
Microeconomics (TA, Master Course European Business School)