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

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| 2022 – | **London School of Economics and Political Science** (UK)<br>Assistant Professor in Finance |
| 2024 – | **CEPR Research Affiliate**, Banking and Corporate Finance |
| 2026 – | **J-PAL Invited Researcher**, Digital Identification and Finance Initiative |

## EDUCATION

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|---|---|
| 2016 – 2022 | **Columbia University, Columbia Business School** (USA)<br>PhD in Finance and Economics<br>MPhil in Finance and Economics (GPA 9.3 out of 10) |
| 2018 – 2020 | **MIT, Economics Department and Governance Lab** (Kenya and Online)<br>Courses in Development Economics |
| 2012 – 2015 | **European Business School** (Germany)<br>BSc in General Management (Top 2%) |
| 2014 | **National University of Singapore** (Singapore)<br>Exchange Semester |
| Other | GMAT 770 (Top 1%) |

## RESEARCH INTEREST

Finance and Development, Household Finance, Corporate Finance, Financial Intermediation

## PAPERS

1. **Shadow Banks on the Rise: Evidence Across Market Segments**
   Journal of Financial Economics, Forthcoming
   *(with Pulak Ghosh, Nirupama Kulkarni, and Nishant Vats)*
   This paper examines the comparative advantages of shadow banks across market segments. Combining credit bureau data on retail loans in India with weather shocks as a proxy for credit demand, we show that Fintechs respond more in uncollateralized markets. In contrast, non-Fintech shadow banks exhibit stronger responsiveness in collateralized markets. Exploiting geographic heterogeneity in the adoption of digital payments, we identify technology as the key advantage for Fintechs. Leveraging four natural experiments, we document the significance of lower regulation for non-Fintech shadow banks. Our results suggest that the comparative advantage of shadow banks differs across market segments.

2. **Bank Presence and Health**
   Review of Finance (2025)
   This paper examines whether more bank presence in underserved areas can improve households' health. Leveraging a 2005 Reserve Bank of India policy and a regression discontinuity design, I demonstrate that five years post-policy, treatment districts have 27 more bank branches than control districts. This expansion increases household employment and access to savings accounts, enhancing health investments. On the healthcare supply side, hospitals utilize more credit and expand services. Six years after the policy, households in treatment districts are 19 percentage points less likely to suffer from non-chronic illnesses in a given month. Chronic diseases remain unaffected.

3. **When Firms with Controlling Shareholders Increase Float**
   Working Paper
   When controlling shareholders reduce their equity stakes and increase float—the share of equity available to the public—the effect on governance, private benefit extraction, and investment is theoretically ambiguous. A smaller stake misaligns the controller's incentives with firm value, but a higher float may strengthen monitoring and deepen liquidity, lowering the cost of capital. This paper studies an Indian policy capping controllers' stakes at 75%, using a difference-in-differences design. Ownership shifts to institutional and non-institutional investors, and trading increases. Consistent with monitoring and liquidity effects dominating misalignment, board governance strengthens, related-party expenses decline, and investment rates rise.

4. **When Private Firms Provide Public Goods: The Allocation of CSR Spending**
   Working Paper
   *(with Lucie Gadenne and Noémie Pinardon-Touati)*
   This paper studies how firms allocate their Corporate Social Responsibility (CSR) expenditures to inform the welfare effects of corporate contributions to public goods. Using a novel dataset containing detailed information on the quasi-universe of firms' CSR projects in India over the period 2015–2019, we document key facts on the allocation of CSR spending across social topics (e.g., health, education) and locations. We develop a new method to measure the technological proximity between firms' production technology and CSR topics using natural language processing, and find that firms spend more on topics in which they have a technological advantage. This is consistent with an efficient allocation of CSR expenditures across topics and the main rationale for CSR in the literature. Considering allocation across locations, however, we find that firms spend more in areas where social returns are likely lower. Overall, our results suggest that CSR mandates may be an efficient but inequitable way to increase public good provision.

5. **Copayments and the Value of Health Insurance: Experimental Evidence from Uganda**
   Working Paper
   *(with Lorenzo Casaburi and Jack Willis)*
   How do copayments affect the benefits and costs of health insurance in low-income settings? We study this question in a field experiment in rural Uganda that varies copayments for hospital-based outpatient insurance. Insurance substantially increases the use of high-quality hospital care, improves health, and reduces reliance on costly coping strategies. Lower copayments generate larger increases in utilization, yet health and financial-protection gains are similar across copayment levels. Net benefits derived from treatment effects on health outcomes and insurer costs favor higher copayments. At the same time, households place substantially higher value on low-copayment insurance, underlining that optimal copayment design depends on jointly understanding treatment effects, insurer costs, and household demand.

6. **Peer Effects in Deposit Markets**
   Working Paper
   *(with Naz Koont)*
   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.

## WORK IN PROGRESS

1. **Leveraging Community Knowledge for Credit Distribution**
   *(with Lasse Brune, Dean Karlan, Natália Seimel, and Chris Udry)*
   Randomized controlled trial, endline survey completed

## GRANTS AND AWARDS

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| 2025 | LSE Excellence in Education Award |
| 2024 | USD 96,000 research grant (Weiss Fund) |
| 2023 | USD 30,000 research grant (Columbia University) |
| 2022 | USD 3,000,000 randomized controlled trial (private donor) |
| 2022 | USD 1,162,000 randomized controlled trial (private donor) |
| 2021 | USD 900,000 randomized controlled trial (private donor) |
| 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 |

## PRESENTATIONS

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| 2026 | Fourth Workshop on Markets and Intermediaries, University of Groningen |
| 2025 | Bocconi-CEPR Finance Conference, CEPR Public Finance Workshop*, CEPR Summer Conference on Financial Intermediation and Corporate Finance*, City University*, Columbia University*, EFA, EIEF*, FMA, Imperial College London*, Kellogg Innovations in Sustainable Finance Conference*, Sciences Po Sustainable Finance Workshop*, SFS Cavalcade*, University of Delaware*, University of Geneva*, University of Padova*, University of Zurich*, VDEV-CEPR-BREAD series*, World Bank*, Young Scholars' Webinar, Zurich Public Finance Conference on Developing Countries* |
| 2024 | European Bank for Reconstruction and Development, Frankfurt School, Indian School of Business, King's College London*, LSE, NBER Information and Competition in the Digital Economy, Oxford University Finance Department, PSE*, Queen Mary University*, Reichman University Finance Department, Tinbergen Institute*, University of London Economics Department, WAPFIN, WEFIDEV Conference on Finance and Development, WashU Finance Conference |
| 2023 | AEA, Boulder Summer Conference in Consumer Financial Decision Making, CEPR Advanced Forum for Financial Economics, Financial Intermediation Research Society, German Center for Development Research, Imperial College Business School Economics Department, London Junior Finance Conference, NTU Singapore Finance Department, NUS Singapore Finance Department, Queen Mary University Finance Department, Rome Junior Finance Conference, SAET Paris, SFS Cavalcade, University of Manchester Economics Department |
| 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, IFS-UCL-LSE/STICERD Development Economics work-in-progress seminar, 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, WEFIDEV Conference on Finance and Development, World Bank DRG |
| 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, NEUDC, Universitat Pompeu Fabra WEFIDEV Conference on Finance and Development |

* By coauthor

## REFEREE ACTIVITIES

Journal of Finance (JF), Journal of Financial Economics (JFE), Review of Financial Studies (RFS), American Economic Review (AER), Quarterly Journal of Economics (QJE), Review of Finance, Management Science, Journal of the European Economic Association, Economica

## SEMINAR AND CONFERENCE CO-ORGANIZER

WEFIDEV conferences and seminars (since 2023, including dual submission conferences with the RFS), London Junior Finance Conference 2023

## PROGRAM COMMITTEE MEMBER

ASSA-International Banking, Economics, and Finance Association Meeting 2026, EBRD-CEPR Research Symposium 2026, EEA Finance 2026, EFA 2026, European Meeting of the Econometric Society 2026, WFA 2026, EEA Finance 2025, EEA Development 2025, SAFE Household Finance Conference 2025, SFS Cavalcade 2025, WFA 2025, Adam Smith Conference 2024, SAFE Household Finance Conference 2024, SFS Cavalcade 2024, WFA 2024, SAFE Household Finance Conference 2023, SFS Cavalcade 2023, 18th Annual Conference on Corporate Finance Washington University 2022, FMA Global Conference in the Middle East 2022

## DISCUSSIONS

Startups in Africa (Colonnelli et al., 2024), The Effects of Medical Debt Relief: Evidence from Two Randomized Experiments (Kluender et al., 2024), Precautionary Debt Capacity (Aydin & Kim, 2023), Microequity and Mutuality (Cardaro et al., 2022), Acquisitions, Management, and Efficiency in Rwanda's Coffee Industry (Macchiavello and Morjaria, 2022), Refinancing Inequality During the COVID-19 Pandemic (Agarwal et al., 2022), Safety Nets, Credit, and Investment: Evidence from a Guaranteed Income Program (Ghosh & Vats, 2023), Privacy Regulation and Fintech Lending (Doerr et al., 2023)

## AFFILIATIONS

CEPR, Banking and Corporate Finance
Financial Markets Group (FMG), LSE
J-Pal, Invited Researcher
Center for Development Economics and Policy (CDEP), Columbia University

## TEACHING

Managerial Finance (FM474, Graduate Course LSE)
Corporate Finance (FM215, Undergraduate Course LSE)
Alternative Investments (FM230, Summer School LSE)
Capital Markets and Investments (TA, MBA Course Columbia University)