

**Curriculum Vitae**  
**Kim Fe Cramer**  
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## EDUCATION

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

## 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

2022	AFA Poster Session, Eastern Finance Association (scheduled), Midwest Economics Association (scheduled)
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)
2019	Columbia PhD Finance Seminar, Columbia Development Colloquium

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

## 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

## 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 activities 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.

## The Pain of Paying Taxes Early: Evidence from Ecuadorian Firms

Co-authors Rebecca DeSimone (London Business School) and Néstor Villacreses Rondal (Ecuadorian Tax Authority)

Stage Data analysis

Tax incidence distorts firm incentives, but does the timing of tax payments? If firms are financially constrained, earlier tax payments could limit the amount available to invest or to buffer adverse events. We use quasi-exogenous variation in the amount that firms in Ecuador withhold from their suppliers at the transaction level. This allows us to study the effect of paying more taxes upfront instead of at the annual tax filing on supplier-level outcomes, including investment and survival. While tax withholding is a key strategy to increase government oversight and tax revenue, we assess whether it needs to be weighed against unintended consequences.

## TEACHING

### Teaching Assistant Positions

Capital Markets and Investments (MBA Course Columbia University)

Intensive Applied Research (Master Course Columbia University)

Microeconomics (Master Course European Business School)

### Course Work in Teaching

Essentials of Teaching and Learning

Innovative Course Design Seminar

## COMMITTEE

### **Xavier Giroud (Chair)**

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