

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

- 2016 - 2022    **Columbia University, Columbia Business School**  
New York City, NY, U.S.  
PhD Candidate Finance and Economics  
Research Focus: Household Finance, Development Economics  
Cumulative GPA: 9.2
- 2020            **MIT Course on Behavioral Economics**  
Busara Center Nairobi, Kenya
- 2018            **MITx Online Education**  
Foundations of Development Economics  
Challenges of Global Poverty
- 2012 - 2015    **European Business School**  
Oestrich-Winkel, Germany  
BSc in General Management  
Final Grade: 92.2% (Top 2%)  
Bachelor Thesis Grade: 98.7%
- 2014            **National University of Singapore**  
Singapore, Singapore  
Exchange Semester

**RESEARCH SKILLS**

Coding	Stata, Matlab, Python, R
Statistics	RCTs, RDD, DID, IV
GMAT	770 (Top 1%)

## GRANTS AND AWARDS

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

## JOB MARKET PAPER PRESENTATIONS

2022	AFA Poster Session (scheduled)
2021	Applied Young Economist Webinar (AYEW), CEPR European Conference on Household Finance (scheduled), Columbia PhD Finance Seminar, Development and Political Econ SF Bay Area PhD Student Conference (DevPEC), European Finance Association (EFA) Doctoral Tutorial, IIM Calcutta NYU Stern India Research Conference (scheduled), International Conference on Globalization and Development (GlaD) Macro Finance Society Workshop, Transatlantic Doctoral Conference (LBS)
2020	Columbia Finance Seminar, North East Universities Development Consortium (NEUDC), Universitat Pompeu Fabra Internal Applied Econ Seminar, Webinar Series in Finance and Development (WEFIDEV)
2019	Columbia PhD Finance Seminar, Columbia Dev. Colloquium

## JOB MARKET PAPER

### Bank Presence and Health

Using a nationwide natural experiment, I examine how bank presence affects health. I exploit a Reserve Bank of India policy that incentivized banks to set up new branches in underbanked districts, defined as having a population-to-branch ratio larger than the national average. Using a regression discontinuity design, I compare households in districts just above and just below the national average. I find a strong and robust positive impact on health. Six years after the policy was introduced, households in treatment districts are 36 percent less likely to be affected by an illness in a given month. This positively impacts their economic situation; they miss fewer days of work or school due to an illness and spend less on medical expenses. Ten years after introduction, there are persistently lower morbidity rates, higher vaccination rates, and lower risks associated with pregnancies. I provide evidence that two previously understudied aspects of banking played a role: households gain access to health insurance and health care providers gain access to credit. In equilibrium, I observe an increase in health care supply.

## WORK IN PROGRESS

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

Co-authors	Jack Willis (Columbia University, Assistant Professor) Lorenzo Casaburi (University of Zurich, Associate Professor)
Stage	Funding secured, 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**

[Draft will be available soon](#)

Co-author	Naz Koont (Columbia University, PhD Student)
Stage	Draft completed

In this paper, we provide first empirical evidence that peer effects matter for banks' deposit demand. We construct a novel measure that depicts for each county how exposed peers are to a specific bank in a given year. The measure is county-bank and year-specific. This granularity allows us to 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. The 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 the internet, are younger, and more educated.

## **Tax Withholding and Firm Outcomes**

Co-authors    Rebecca DeSimone (London Business School, Assistant Professor)  
                    Néstor Villacreses Rondal (Ecuadorian Tax Authority)  
Stage            Data obtained, identification strategy developed

In this paper, we use a policy of the Ecuadorian Tax Authority to study the impact of tax withholding on firm outcomes. The policy induced certain firms to withhold taxes of their smaller suppliers. In absence of financial frictions, this shift in timing when suppliers have to pay taxes should not matter much for firm outcomes. However, in a world with frictions, small suppliers that face early tax payments might have to forgo investment opportunities or lack capital to buffer adverse events, resulting overall in lower firm growth. How to foster growth of small firms is an important question for policymakers in developing countries.

## **TEACHING**

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

## **ADVISORS**

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

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