

**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 Finance Paper Competition, Columbia University
2016	Doctoral Fellowship. Columbia University

## JOB MARKET PAPER PRESENTATIONS

2021	AFA Poster Session, Applied Young Economist Webinar (AYEW), Columbia PhD Finance Seminar, Development and Political Econ SF Bay Area PhD Student Conference (DevPEC), European Finance Association (EFA) Doctoral Tutorial (scheduled), International Conference on Globalization and Development (GlaD) (scheduled), 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 Household Health

In this paper, I examine how bank presence affects health, using a nationwide natural experiment. To obtain exogenous variation in bank presence, I use a policy of the Reserve Bank of India from 2005. The objective of the policy is to incentivize banks to set up new branches in underbanked districts. An underbanked district is defined as a district that has a population-to-branch ratio that exceeds the national average. Using a regression discontinuity design, I compare households in districts that have a ratio just above and just below the national average. I find a strong and robust positive effect of bank presence 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 gain half a day of work or education and spend significantly less on medical expenses. Ten years after the policy was introduced, I observe persistently lower mortality rates, higher vaccination rates, and lower risks associated with pregnancies. I argue that an important mechanism driving the relationship between bank presence and health is an increase in health care supply as providers gain access.

## **WORK IN PROGRESS**

### **Impact of Health Insurance in Rural Kenya (RCT)**

Co-authors	Jack Willis (Columbia University, Assistant Professor) Lorenzo Casaburi (University of Zurich, Associate Professor)
Stage	Funding secured, IRB approval obtained, pilots conducted

In this study, we investigate the impact of a novel mobile money microinsurance product. The product covers hospital insurance as well as life insurance. The local insurance company offers the product to community groups, harvesting information that the group members have about each other. This allows the company to reduce information asymmetries and consequently the price of insurance. In our study, treatment groups obtain the microinsurance product and control groups receive an equivalent cash amount.

### **Peer Effects and Bank Choice**

Co-author	Naz Koont (Columbia University, PhD Student)
Stage	Data analysis

In this paper, we are interested in how peer effects affect bank choice. For example, a customer might decide to use Bank of America because it got recommended by her friends. In order to test whether peer effects play a role in bank choice, we combine the social connectedness index with branch-level data to measure how exposed your peers are to a certain bank. This novel measure of peer exposure is time-varying and bank-county specific, allowing us to control for many unobservables and identifying the causal effect of peer effects on bank choice.

### **Necessity Entrepreneurs: Evidence from Kenyan High-Frequency Data**

Co-author	Rebecca DeSimone (London Business School, Assistant Professor)
Stage	Data analysis

In this paper, we utilize high-frequency financial diaries data from Kenya to demonstrate that households are significantly more likely to engage in self-employment activities on the internal and external margin after a hospitalization of a household member or neighbor. We investigate two explanations: First, households might utilize self-employment as a coping mechanism to cover expenses. Second, households might take advantage of the informal transfers from their social networks during times of need to accumulate a lump sum to start their business.

## **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 forego 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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Finance Department  
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### **Jack Willis**

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