

**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, Corporate Finance, Financial Intermediation

## WORKING PAPERS

### 1. **Bank Presence and Health**

*(Job market paper)*

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 health-care 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.

### 2. **When Private Firms Provide Public Goods: The Allocation of CSR Spending**

*(with Lucie Gadenne and Noémie Pinardon-Touati)*

This paper studies how firms allocate their Corporate Social Responsibility (CSR) spending to shed light on the potential social effects of corporate contributions to public goods. We do so using a novel dataset covering the universe of the CSR expenditures of Indian firms over the period 2015-2019, which includes detailed information on the projects and social causes firms invest in. Using textual analysis methods, we construct an index of the technological proximity of firms' industries to social causes to capture the extent to which firms use their production processes for CSR projects. Results suggest that firms do spend more on causes they have a comparative advantage in, in line with the theoretical literature on the desirability of CSR (Besley and Ghatak, 2007; Hart and Zingales, 2017). However, firms tend to spend in geographic areas where social returns are relatively low.

### 3. **Shadow Banks on the Rise: Evidence Across Market Segments**

*(with Pulak Ghosh, Nirupama Kulkarni, and Nishant Vats)*

This paper examines the comparative advantages of shadow banks using novel credit bureau data on 653 million formal retail loans in India. Proxying credit demand shocks with weather variation, we show that Fintechs respond more than other lenders in uncollateralized markets. Conversely, non-Fintech shadow banks are more responsive in collateralized markets. Both show stronger responses for borrowers with low credit scores or no credit history. Exploiting the geographic heterogeneity in the adoption of digital payments technology we document the importance of technology for Fintechs. Leveraging four natural experiments across lenders, time, and products, we establish the importance of lax regulation and physical presence for non-Fintech shadow banks. Our results suggest that the dominant comparative advantages of shadow banks differ across market segments.

#### 4. **Peer Effects in Deposit Markets**

*(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. **Health Insurance Subsidies and Asymmetric Information**

*(with Lorenzo Casaburi and Jack Willis)*

Randomized controlled trial, baseline survey and treatment completed

#### 2. **Leveraging Community Knowledge For Credit Distribution**

*(with Lasse Brune, Dean Karlan, Natália Poláková, and Chris Udry)*

Randomized controlled trial, baseline survey and treatment completed

#### 3. **Anti-Poverty Interventions Going Green**

*(with Jennifer Alix-Garcia, Lasse Brune, Dean Karlan, and Halefom Nigus)*

Randomized controlled trial, baseline survey and treatment completed

### GRANTS AND AWARDS

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

- 2024 European Bank for Reconstruction and Development, Frankfurt School, Indian School of Business, NBER Information and Competition in the Digital Economy, Oxford University Finance Department, Reichman University Finance Department, University of London Economics Department, WAPFIN, WEFIDEV Conference on Finance and Development
- 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

## **REFEREE ACTIVITIES**

Journal of Finance, Review of Financial Studies, 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**

Adam Smith Conference 2024, SFS Cavalcade 2024, SFS Cavalcade 2025, SAFE Household Finance Conference 2024, WFA 2024, WFA 2025, 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**

Financial Markets Group (FMG), LSE  
Center for Development Economics and Policy (CDEP), Columbia University

## **TEACHING**

Alternative Investments (FM230, Undergraduate Course LSE)  
Corporate Finance (FM213, Undergraduate Course LSE)  
Capital Markets and Investments (TA, MBA Course Columbia University)