

# KA-LEUNG LAM

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## EDUCATION

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Princeton University  
PhD Candidate in Economics, 2018–2024 (expected)

Hong Kong University of Science and Technology (HKUST)  
MPhil in Economics, 2016–2018

The University of Hong Kong (HKU)  
BEcon&Fin (First Class Honours), Minor in Mathematics, 2012–2016

University of California, San Diego (UCSD)  
Exchange student, 2014

## RESEARCH INTERESTS

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Primary: Finance  
Secondary: Macroeconomics, Labour Economics

## JOB MARKET PAPER

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- **Banks' Geographic Expansion: New Location, Same Old Neighbours**

*Abstract.* This paper examines the role of information asymmetry in shaping the patterns of banks' geographic expansion. Theory suggests that, despite the removal of legal entry barriers, informational frictions from adverse selection can still prevent banks from entering the deregulated markets. The presence of familiar firms could, however, reduce information asymmetry. To test this hypothesis, I exploit the natural experiment from US interstate banking deregulation and leverage comprehensive data on locations of bank branches and firm establishments. I find that banks are indeed more likely to enter a new location where there is a stronger presence of familiar firms—firms that already operate in the bank's original neighbourhoods. To verify that banks do have superior information about their neighbouring firms, I construct a novel dataset merging corporate loan data with data on locations of bank branches and firm establishments, and confirm that being neighbours increases the likelihood of borrowing and lending. Moreover, credit provision in the deregulated areas concentrates in locations with lower informational barriers of entry, and the concentration only increases over time. In the aggregate, informational barriers of entry lead to differential growth effects of deregulation across regions and firms.

## WORK IN PROGRESS

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### 1. The Financial Transmission of Trade Shocks: Household Credit Channel

*Abstract.* How do trade shocks affect non-tradable sectors? Banks may play a role. US banks located in areas with higher exposure to import competition from China experience slower growth in deposits and limit their lending to households. Contracted household demand in turn impacts employment in the local non-tradable sectors.

### 2. Capital Injection: Live Long and Wither

*Abstract.* Does government bailout save banks in crisis? US banks who received capital injections from the Treasury's Capital Purchase Program had a lower failure rate than non-recipients in the short run, but quickly caught up after the peak of the crisis. Recipients also had a substantially higher chance of being acquired, possibly due to political pressures and management inefficiency, resulting in a higher overall exit rate.

## DATA COLLECTIONS

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### 1. The Early County Business Pattern Files: 1946–1974

(with Fabian Eckert, Atif R. Mian, Karsten Müller, Rafael Schwalb, and Amir Sufi)

NBER Working Paper No. 30578, October 2022.

*Abstract.* The County Business Pattern (CBP) files contain employment and establishment counts for detailed industry codes covering all counties in the United States. The contribution of this project is to digitize, clean, and prepare the CBP files during 1946–1974.

### 2. County Business Patterns 1946–2016: A User Manual

(with Fabian Eckert, Atif R. Mian, Karsten Müller, Rafael Schwalb, and Amir Sufi)

*Abstract.* This user manual provides a detailed description of a database containing all CBP datasets published during the first 70 years since its inception. We digitized historical data from print, standardized all data format, and imputed undisclosed employment counts. It also documents changes in the data structure, industry classifications and county boundaries.

### 3. Historical Data on Syndicated Loans 1973–1990

(with Atif R. Mian, Karsten Müller and Amir Sufi)

*Abstract.* We tabulate historical data on syndicated loans published on World Bank “Borrowing in International Capital Markets” and Euromoney magazine. These new data significantly expand the currently available syndicated loan data, and are particularly relevant for research on international banking activities.

## ACADEMIC EXPERIENCES

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Research Assistant, Princeton University

for Natalie Cox and Arlene Wong, 2020–2021

for Atif Mian and Karsten Müller, 2019–2020

Assistant Instructor, Princeton University

ECO362 Financial Investments (UG, Motohiro Yogo)

ECO363 Corporate Finance and Financial Institutions (UG, David Schoenherr)

FIN502 Corporate Finance and Financial Accounting (MFin, Ernest Liu)

## HONOURS AND AWARDS

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Princeton Graduate Fellowship, 2018–  
HKUST Postgraduate Studentship, 2016–2018  
Dean’s Honour List, HKU, 2012–2016  
C.V. Starr Scholarship, HKU, 2014

## SKILLS

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Programming: R, Matlab,  $\text{\LaTeX}$ , ArcGIS  
Languages: English, Mandarin Chinese, Cantonese

## REFERENCES

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