

KA-LEUNG LAM

Princeton Economics
Julis Romo Rabinowitz Building
Princeton, NJ 08544 USA

Tel: +1 (609) 216-1920
Email: jl88@princeton.edu
Website: <https://kaleungl.github.io/>

Placement Director	Owen Zidar	(609) 258-2791	ozidar@princeton.edu
Graduate Administrator	Laura Hedden	(609) 258-4006	lhedden@princeton.edu

EDUCATION

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

Primary: Finance

Secondary: Macroeconomics, Labour Economics

JOB MARKET PAPER

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

Abstract. This paper explores how information frictions shape banks' geographic expansion. Theory suggests that, despite the removal of legal restrictions, information asymmetry can still hinder bank entry into the newly deregulated markets. The presence of "familiar" firms can potentially alleviate this issue. Leveraging the US interstate banking deregulation as a natural experiment and comprehensive data on locations of bank branches and firm establishments, I find that banks are indeed more likely to expand to new locations with a stronger presence of "familiar" firms. Firms are "familiar" if they already have operations in the bank's original neighbourhoods. And I confirm, with a novel dataset combining corporate loans with information on borrower and lender locations, that the banks likely have financial interactions with their neighbouring firms. The paper further documents that banks' lending patterns in the deregulated regions mirror the information-constrained entry patterns, as credit provision is closely associated with branch locations. Furthermore, due to various informational barriers to entry, the statewide deregulation may not benefit all regions and firms equally. Areas where more entities are "known" to out-of-state banks experience more entries and higher employment growth. Small businesses may not benefit as much as large firms. These findings highlight the potential limitations of banking deregulation and offer policy guidance for more effective and equitable financial reforms.

WORK IN PROGRESS

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

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

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

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

SKILLS

Programming: R, Matlab, \LaTeX , ArcGIS
Languages: English, Mandarin Chinese, Cantonese

REFERENCES

Atif R. Mian (main advisor)
Department of Economics
Princeton University
(609) 258-6718
atif@princeton.edu

Motohiro Yogo
Department of Economics
Princeton University
(609) 258-4467
myogo@princeton.edu

Wei Xiong
Department of Economics
Princeton University
(609) 258-0282
wxiong@princeton.edu

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