

CONTACT INFORMATION	Cornell Hall 336 University of Missouri Columbia, MO 65201	 (660) 233-0906  kzimmerschied@mail.missouri.edu  www.kylezim.com
RESEARCH INTERESTS	Alternative Investments, Public Finance, and Entrepreneurial Finance	
EDUCATION	University of Missouri	Columbia, MO
	Ph.D. in Finance	2025 (expected)
	University of Missouri	Columbia, MO
	M.A. in Economics - Quantitative Economics	2023
	University of Missouri	Columbia, MO
	B.S. in Business Administration (Emphasis: Finance)	2020
	B.S. in Economics	2020
	B.S. in Statistics	2020
ACADEMIC EXPERIENCE	<i>Instructor</i>	
	FINANC 4010/7010–Financial Management (4.8/5)	Spring 2023
	FINANC 4010/7010–Financial Management (4.5/5)	Fall 2022
	University of Missouri	Columbia, MO
	<i>Research Assistant</i>	Fall 2020 - Present
JOB MARKET	Provide research assistance to finance faculty members Fred Bereskin , Matteo Binfarè , Sudip Datta , Kate Holland , Umit Yilmaz , and Michael Young	
	[1] “Should They Stay or Should They Go? Immigration and Municipal Bonds”	
	Immigration stimulates economic growth, but it also increases the demand for local public resources. This paper causally examines the impact of immigration on the local government’s access to finance to evaluate this trade-off. I find that immigration inflows improve local government access to finance, as evidenced by a decline in municipal bond yields. I instrument for current immigrants’ settlement decisions using historical migration patterns of immigrants from 1880 onward, interacted with the flow of incoming immigrants. These effects are stronger for communities located further from the border and with a higher likelihood of labor shortages. Immigrants of higher education levels provide stronger benefits to the communities they settle in, but even reducing the stock of low-skilled, undocumented immigrants results in increased borrowing costs in the presence of labor shortages. The positive impact of immigration is driven by an expansion in the local labor market which results in long-term increases in profitability for the local government and an enhanced ability to fund collateral. These findings provide evidence of the positive benefits immigrants bring to local communities.	
	Selected for Dual Submission at the Journal of Financial Economics	
	<i>Presentations:</i> University of Missouri Nova Finance PhD Final Countdown Financial Management Association (FMA) Doctoral Consortium Bentley University	

University of Arkansas
Oklahoma State University
Miami University
Colorado State University
University of Nebraska
University of Mississippi
Tulane University
Virtual Municipal Finance Workshop (scheduled)

WORKING
PAPERS

- [2] [“Investing with Purpose: Evidence from Private Foundations”](#)

■ See the [slides](#)

with [Matteo Binfarè](#)

We study the asset allocation, spending behavior, fees, and investment performance of U.S. private foundations. We find that large foundations generate positive risk-adjusted returns of about one percent per year. Larger and more sophisticated foundations perform better and invest more aggressively. Foundations with concentrated stock holdings have higher returns, but also take on more risk. Because of the constraints imposed by the five percent minimum spending rule and accommodating monetary policy, private foundations increase their risk-taking and reach for yield. Due to these constraints, a conservative asset allocation will decrease real wealth over time resulting in less charitable giving.

Revise and Resubmit at the Journal of Finance

Presentations:

2024 ASSA

University of Florida

2022 Eastern Finance Association (EFA)

2022 Financial Management Association (FMA)

2021 American Finance Association (AFA) Ph.D. Student Poster

2021 Southern Finance Association (co-author)

2021 Financial Markets and Corporate Governance (co-author)

Ryerson University (co-author)

Korea University Business School (co-author)

University of Missouri

- [3] [“Does Fund Size Affect Private Equity Performance? Evidence from Donation Inflows to Private Universities”](#)

with [Abhisek Bhardwaj](#), [Abhinav Gupta](#), and [Sabrina Howell](#)

Do returns in private equity (PE) rise or fall with fund scale? This question is increasingly urgent amid larger funds and new focus on the retail market. Since better managers can raise larger funds, the causal effect is difficult to identify. We develop an instrument based on gifts to universities, which lead to more capital for managers with preexisting relationships. We show decreasing returns; for example, a 1% size increase reduces net IRR by 0.1 percentage points. Larger funds do larger deals, which perform worse. We find no change in risk, in part because additional deals are more levered.

- [4] [“Diversifying Labor Income Risk: Evidence from Income Pooling”](#)

■ See the [slides](#)

This paper studies the effects of a contracting innovation which allows individuals to diversify their labor income risk by sharing labor income above a ceiling into a common pool. I use novel data from professional baseball players to document sign-up correlated with an individual's level of downside protection and sophistication. Players are significantly more likely to experience an injury before expressing interest in the contract and are drafted in later rounds. I find some evidence of productivity declines following sign-up with an instrumental variables approach built around peer networks confirming these results. Increased monitoring proxied for by players pooling with teammates reduces the likelihood of players experiencing a decline in performance after pooling. Players contract with others of similar ability, backgrounds, and occupations to mitigate information asymmetries. These results provide real-world evidence of the ability of individuals to hedge labor income risk through peer contracting.

Presentations:

Midwest Finance Association (scheduled)
Virtual Household Finance Seminar
University of Missouri

- [5] [“Does Innovation Decline Post-IPO?”](#)

■ See the [slides](#)

Bernstein (2015) estimates that innovation quality decreases by 43 percent more post-IPO for firms that successfully go public to firms that file to go public but ultimately withdrawal. I document that 54 percent of this magnitude is attributable to a negative survivorship bias from sample selection. In addition, I find no effect when extending his results to 2012, partially attributable to the decline in relevance of his identification strategy. I document an increase in trademark production for firms with completed IPOs which suggests public firms shift their innovative focus towards commercialization. These results cast doubt on the adverse effects of going public on innovation and the recent IPO literature that instruments for IPO completion using the post-filing returns on the Nasdaq stock index.

Presentations:

University of Missouri

Other Publications

- [6] [Binfarè, Matteo](#) and [Kyle Zimmerschied](#), 2024, [The Role of Debt in Financing Higher Education](#), *NBER Conference Volume: Financing Higher Education*

■ See the [slides](#)

Works in Progress

- [7] **“Green IPOs”**

with [Wan-Chien Chiu](#) and [Po-Hsuan Hsu](#)

Presentations: 2023 NTHU Symposium on Sustainable Finance and Economics

SEMINARS AND CONFERENCE PRESENTATIONS	2025	Midwest Finance Association (scheduled)	
		Virtual Municipal Finance Workshop	
	2024	Bentley University	
		University of Arkansas	
		Oklahoma State University	
		Miami University	
		Colorado State University	
		University of Nebraska	
		University of Mississippi	
		Tulane University	
		FMA Doctoral Consortium	
		Nova Finance PhD Final Countdown	
		Allied Social Science Associations (ASSA)	
		University of Missouri	
		Virtual Household Finance Seminar	
		NBER Financing Higher Education	
	2023	University of Florida	
		National Tsing Hua University (NTHU) Symposium on Sustainable Finance and Economics	
	2022	American Finance Association (AFA) Ph.D. Student Poster	
		Eastern Finance Association (EFA)	
		Financial Management Association (FMA)	
		University of Missouri	
	2021	University of Missouri	
PROFESSIONAL SERVICE	Ad-Hoc Referee		
	[1]	Journal of Banking & Finance × 3	2023, 2024
CONFERENCE DISCUSSIONS	2024	FMA, “How Do Retiree Health Benefit Promises Affect Municipal Financing” (by Sebastian Betermier, Sara B. Holland, and Sean Wilkhoff)	
		ASSA, “Shareholder Power and the Decline of Labor” (by Antonio Falato, Hyunseob Kim, and Till Von Wachter)	
	2023	FMA, “Risk from the Inside Out: Understanding Firm Risk through Employee News Consumption” (by Fahiz Baba-Yara, Carter Davis, Fotis Grigoris, and Preetesh Kantak)	
		FMA “Regulatory Policy Enforcement and Corporate Performance” (by Dain Donelson, Jon Garfinkel, and Sepehr Roudini)	
	2022	FMA, “Asymmetric Cost Behavior and Non-Financial Firms’ Risky Financial Investments” (by Ji Hoon Hwang)	
		EFA “Labor Mobility, Firm Monopsony, and Entrepreneurship: Evidence from Immigration Wait-Lines” (by Abhinav Gupta)	
AWARDS	Visiting Scholar Chicago Federal Reserve Bank		Fall 2024
	NBER Paper Honorarium (\$7,500)		June 2024
	NBER Travel Grant		February 2023
	AFA Travel Grant		December 2023
WORKSHOPS	NBER Meeting on Financing Higher Education		February 2023
	Northwestern University Causal Modeling Workshop		August 2022
MEDIA COVERAGE	The FinReg Blog		April 2022
PROFESSIONAL QUALIFICATIONS	Passed CFA Level 1		2021

OTHER EMPLOYMENT	Public School Retirement System of Missouri Investments Accounting Intern	Jefferson City, MO Summer 2020, 2021
	University of Missouri Economics and Statistics Department Undergraduate Teaching Assistant	Columbia, MO 2018-2020
	StoneX Group Market Intelligence Intern	Kansas City, MO Summer 2019
SKILLS	<ul style="list-style-type: none"> ■ Programming languages: R, Stata, and L^AT_EX ■ Languages: English (native) and Spanish (Proficient) 	
REFERENCES	Michael O'Doherty (Co-Chair) Professor of Finance University of Missouri ✉ odohertym@missouri.edu	Sabrina Howell Professor of Finance New York University ✉ sabrina.howell@nyu.edu
	Matteo Binfarè Assistant Professor of Finance University of Missouri ✉ mbinfare@missouri.edu	Fred Bereskin (Co-Chair) Associate Professor of Finance University of Missouri ✉ bereskinf@missouri.edu