

CONTACT INFORMATION

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RESEARCH INTERESTS

Alternative Investments, Nonprofits, and Entrepreneurial Finance

EDUCATION

University of Missouri **Columbia, MO**
Ph.D., Finance 2025 (expected)

University of Missouri **Columbia, MO**
MA in Economics - Quantitative Economics 2023

University of Missouri **Columbia, MO**
Bachelor of Science, Business Administration (Emphasis: Finance) 2020
Bachelor of Science, Economics 2020
Bachelor of Science, Statistics 2020

ACADEMIC EXPERIENCE

University of Missouri **Columbia, MO**
Research Assistant Fall 2020 - Present
Provide research assistance to finance faculty members [Fred Bereskin](#), [Matteo Binfarè](#), [Sudip Datta](#),
[Kate Holland](#), and [Michael Young](#)

Instructor
FINANC 4010/7010–Financial Management (4.8/5) Spring 2023
FINANC 4010/7010–Financial Management (4.5/5) Fall 2022

RESEARCH ARTICLES

Working Papers

[1] [“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[†], 2021 Financial Markets and Corporate Governance (Virtual)[†], Ryerson University (Virtual)[†], Korea University Business School (Virtual)[†], University of Missouri

- [2] [“Should They Stay or Should They Go? Immigration and Municipal Bonds”](#)
Solo-Authored

Increasing immigration to the United States has sparked mixed debates about its impact. This paper examines the effect of immigration on local communities, documenting immigration inflows lead to declines in municipal bond yields and increases in bond issuances. I use historical migration patterns of immigrants from 1880 onward interacted with the flow of incoming immigrants to provide quasi-random variation in the settlement decision of subsequent immigrants into local communities. The effects are stronger for communities located further away from the border, with more labor-intensive industry concentration, and where labor shortages are more prevalent. The positive impacts of immigrants on local county governments are driven by an expansion of a county’s revenue and net income, rather than economies of scale, as a county’s net income margin remains unchanged. Positive spillovers accrue to domestic residents through improvements to public infrastructure following immigrant inflows. These results provide evidence for the positive benefits immigrants bring to local communities.

Presentations: 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](#)

As the private equity sector has grown more concentrated—with a few firms raising increasingly large funds—a longstanding debate about whether there are increasing or decreasing returns to fund scale in private equity has become more urgent. We conduct the first causal study, exploiting gifts to private universities as an instrument for subsequent fund size, making use of funds’ heterogeneous exposure to donation inflows based on preexisting relationships. We find that a 1% increase in fund size reduces fund net IRR by 0.14% and the multiple (cash-on-cash return) by 0.54%. We do not find evidence for a number of obvious channels, such as doing more deals or a team that is “stretched thin.” Instead, increasing fund size leads managers to do larger deals, which in turn do not perform as well. We find no change in deal or fund risk, in part because additional deals are more highly levered.

Presentations: University of Missouri ‡

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

Solo-Authored

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: Virtual Household Finance Seminar and University of Missouri

RESEARCH ARTICLES

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

■ See the [slides](#)

Solo-Authored

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

- [1] [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

- [1] [“Green IPOs”](#)

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

Presentations: 2023 NTHU Symposium on Sustainable Finance and Economics

Note: “‡” indicates scheduled presentation while “†” indicates presentation by co-author

SEMINARS AND CONFERENCE PRESENTATIONS

2024	American Social Science Association, University of Missouri, Virtual Household Finance Seminar, & NBER Financing Higher Education
2023	University of Florida & NTHU Symposium on Sustainable Finance and Economics
2022	American Finance Association (AFA) Ph.D. Student Poster School (Virtual), 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	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	September 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	Jefferson City, MO
	Investments Accounting Intern	Summer 2020, 2021
	University of Missouri Economics and Statistics Department	Columbia, MO
	Undergraduate Teaching Assistant	2018-2020
	StoneX Group	Kansas City, MO
	Market Intelligence Intern	Summer 2019
SKILLS	<ul style="list-style-type: none"> ■ Programming languages: R, Stata, and \LaTeX ■ Languages: English (native), Spanish (Proficient) 	
REFERENCES	Fred Bereskin (Co-Chair)	Michael O'Doherty (Co-Chair)
	Associate Professor of Finance	Professor of Finance
	University of Missouri	University of Missouri
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	Matteo Binfarè	Po-Hsuan Hsu
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