

CONTACT INFORMATION

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RESEARCH INTERESTS

Empirical Corporate Finance, Entrepreneurial Finance, Inequality, and Nonprofits

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

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

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

Works in Progress

[1] **“Private Equity Endowments”**

with Abhishek Bhardwaj, Abhinav Gupta, and Sabrina Howell

[2] **“The Role of Debt in Financing Higher Education”**

with Matteo Binfarè

Presentations: 2024 NBER Financing Higher Education[‡]

[3] **“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, “Are Uncertain Firms Riskier?” (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 JiHoon Hwang)	
		EFA, “Labor Mobility, Firm Monopsony, and Entrepreneurship: Evidence from Immigration Wait-Lines” (by Abhinav Gupta)	
AWARDS		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 and Education Employee Retirement System of Missouri	Jefferson City, Missouri
		Investments Accounting Intern	Summer 2020, 2021
		University of Missouri Economics and Statistics Department	Columbia, MO
		Undergraduate Teaching Assistant	2018-2020
		INTL FCStone	Kansas City, MO
		Market Intelligence Intern	Summer 2019
SKILLS		■ Programming languages: R, Stata, and L ^A T _E X	
		■ 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
		✉ bereskinf@missouri.edu	✉ odohertym@missouri.edu
		Matteo Binfarè	Po-Hsuan Hsu
		Assistant Professor of Finance	Professor of Finance
		University of Missouri	College of Technology Management, NTHU
		✉ mbinfare@missouri.edu	✉ pohsuanhsu@mx.nthu.edu.tw