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RESEARCH INTERESTS	Alternative Investments, Nonprofits, and Entrepreneurial Finance	
EDUCATION	University of Missouri Ph.D., Finance	Columbia, MO 2025 (expected)
	University of Missouri MA in Economics - Quantitative Economics	Columbia, MO 2023
	University of Missouri Bachelor of Science, Business Administration (Emphasis: Finance) Bachelor of Science, Economics Bachelor of Science, Statistics	Columbia, MO 2020 2020 2020
ACADEMIC EXPERIENCE	University of Missouri <i>Research Assistant</i> Provide research assistance to finance faculty members Fred Bereskin, Matteo Binfarè, Sudip Datta, Kate Holland, and Michael Young <i>Instructor</i> FINANC 4010/7010–Financial Management (4.8/5) FINANC 4010/7010–Financial Management (4.5/5)	Columbia, MO Fall 2020 - Present Spring 2023 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 <i>Presentations:</i> 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] [“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 ‡

- [3] [“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

- [4] [“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] **The Effect of Immigration on Municipal Bonds**

Presentations: University of Missouri

- [2] **“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

Other Publications

[1] Binfarè, Matteo and Kyle Zimmerschied, 2024, **The Role of Debt in Financing Higher Education**, *NBER Conference Volume: Financing Higher Education*

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^AT_EX
- Languages: English (native), Spanish (Proficient)

REFERENCES

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