

## CONTACT INFORMATION

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## RESEARCH INTERESTS

Empirical Corporate Finance, Entrepreneurial Finance, Innovation, 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.

**Reject and Resubmit at the Journal of Finance**

*Presentations:* 2024 AEA<sup>‡</sup>, 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<sup>†</sup>, 2021 Financial Markets and Corporate Governance (Virtual)<sup>†</sup>, Ryerson University (Virtual)<sup>†</sup>, Korea University Business School (Virtual)<sup>†</sup>, 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.

*Presentations:* University of Missouri<sup>‡</sup>

[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] **“Green IPOs”**

with Wan-Chien Chiu and Po-Hsuan Hsu

*Presentations:* NTHU Symposium on Sustainable Finance and Economics<sup>‡</sup>

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

with Matteo Binfarè

*Presentations:* 2024 NBER Financing Higher Education<sup>‡</sup>

Note: “<sup>‡</sup>” indicates scheduled presentation while “<sup>†</sup>” indicates presentation by co-author

## SEMINARS AND CONFERENCE PRESENTATIONS

2024	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	2023
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CONFERENCE DISCUSSIONS	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		<a href="#">The FinReg Blog</a>	April 2022
PROFESSIONAL QUALIFICATIONS		Passed CFA Level 1	2021
OTHER EMPLOYMENT		<b>Public School and Education Employee Retirement System of Missouri</b>	Jefferson City, Missouri
		Investments Accounting Intern	Summer 2020, 2021
		<b>University of Missouri Economics and Statistics Department</b>	Columbia, MO
		Undergraduate Teaching Assistant	2018-2020
		<b>INTL FCStone</b>	Kansas City, MO
		Market Intelligence Intern	Summer 2019
SKILLS		■ Programming languages: R, Stata, and L <sup>A</sup> T <sub>E</sub> X	
		■ Languages: English (native), Spanish (Proficient)	
REFERENCES		<b>Fred Bereskin</b> (Co-Chair) Associate Professor of Finance University of Missouri ✉ <a href="mailto:bereskinf@missouri.edu">bereskinf@missouri.edu</a>	<b>Michael O’Doherty</b> (Co-Chair) Professor of Finance University of Missouri ✉ <a href="mailto:odohertym@missouri.edu">odohertym@missouri.edu</a>
		<b>Matteo Binfare</b> Assistant Professor of Finance University of Missouri ✉ <a href="mailto:mbinfare@missouri.edu">mbinfare@missouri.edu</a>	<b>Po-Hsuan Hsu</b> Professor of Finance College of Technology Management, NTHU ✉ <a href="mailto:pohsuanhsu@mx.nthu.edu.tw">pohsuanhsu@mx.nthu.edu.tw</a>