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| CONTACT INFORMATION | Walton College of Business 353 University of Arkansas Fayetteville, AR 72701 | ☎ (660) 233-0906 ✉ kylez@uark.edu 🌐 www.kylezim.com |
| ACADEMIC APPOINTMENTS | University of Arkansas Assistant Professor of Finance | Fayetteville, AR Fall 2025 to Present |
| EDUCATION | University of Missouri Ph.D. in Finance | Columbia, MO 2025 |
| | University of Missouri M.A. in Economics - Quantitative Economics | Columbia, MO 2023 |
| | University of Missouri B.S. in Business Administration (Emphasis: Finance) B.S. in Economics B.S. in Statistics | Columbia, MO 2020 2020 2020 |
| RESEARCH INTERESTS | Alternative Investments, Household Finance, Public Finance, and Entrepreneurial Finance | |
| WORKING PAPERS | <p>[1] “Investing with Purpose: Evidence from Private Foundations”</p> <p>■ See the slides</p> <p>with Matteo Binfarè</p> <p>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.</p> <p>Revise and Resubmit at the Journal of Finance</p> <p><i>Presentations:</i></p> <p>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</p> <p>[2] “Should They Stay or Should They Go? Immigration and Municipal Bonds”</p> | |

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.

Semifinalist, Best Paper Award (Corporate Finance), FMA 2025

Presentations:

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
 Financial Management Association Conference (scheduled)

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

■ See the [slides](#)

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

Do private equity (PE) returns rise or fall with fund scale? A causal effect is difficult to identify because better managers can raise larger funds. We develop an instrument using donations to universities. Donations affect fund size because endowments are sensitive to donation income, have sticky relationships with PE managers, and signal fund quality to other Limited Partner investors. We show decreasing returns to scale: a 1% size increase in fund size reduces net IRR by 0.1 percentage points. Larger funds do larger deals, which underperform. We find no change in risk, in part because additional deals are more levered.

Presentations:

UNC Boston IPC Symposium (co-author)
 University of Toronto (co-author)
 MSCI SQA Conference (co-author)

- [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
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](#), 2025, [The Role of Debt in Financing Higher Education](#), *NBER Conference Volume: Financing Higher Education*

■ See the [slides](#)

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| SEMINARS AND CONFERENCE PRESENTATIONS | 2025 | Financial Management Association (scheduled) | |
| | | Midwest Finance Association | |
| | | 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 | |
| AWARDS | | Eastern Finance Association (EFA) | |
| | | Financial Management Association (FMA) | |
| | | University of Missouri | |
| | 2021 | University of Missouri | |
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| AWARDS | | Semifinalist, Best Paper Award (Corporate Finance), FMA 2025 | Fall 2025 |
| | | 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 |
| TEACHING EXPERIENCE | | <i>Instructor</i> | |
| | | Finance 30103–Financial Analysis | Fall 2025 to Present |
| | | Finance 4010/7010–Financial Management (4.8/5) | Spring 2023 |
| | | Finance 4010/7010–Financial Management (4.5/5) | Fall 2022 |
| PROFESSIONAL SERVICE | | Ad-Hoc Referee | |
| | | [1] Journal of Banking & Finance × 3 | 2023, 2024, 2025 |
| 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) | |
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| MEDIA COVERAGE | The FinReg Blog | April 2022 |
| OUTSIDE AFFILIATION | Federal Reserve Bank of Chicago , Research Consultant | Fall 2025 to Present |
| 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 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 Associate Professor of Finance University of Missouri ✉ bereskinf@missouri.edu |