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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	
PUBLISHED PAPERS	“Investing with Purpose: Evidence from Private Foundations” , 2025 Forthcoming, <i>Journal of Finance</i> , (with Matteo Binfarè)	
WORKING PAPERS	“Should They Stay or Should They Go? Immigration and Municipal Bonds” 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 <i>Presentations:</i> 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

[“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:

Midwest Finance Association Conference (Scheduled)
Olin Finance Conference at Washington University (co-author)
UNC Boston IPC Symposium (co-author)
University of Toronto (co-author)
MSCI SQA Conference (co-author)

[“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

[“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

[5] [Binfarè, Matteo](#) and [Kyle Zimmerschied](#), 2025, [The Role of Debt in Financing Higher Education](#), *NBER Conference Volume: Financing Higher Education*

■ See the [slides](#)

SEMINARS AND CONFERENCE PRESENTATIONS

2025	Financial Management Association 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 Eastern Finance Association (EFA) Financial Management Association (FMA) University of Missouri
2021	University of Missouri

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 Finance 4010/7010–Financial Management (4.8/5) Finance 4010/7010–Financial Management (4.5/5)		Fall 2025 to Present Spring 2023 Fall 2022
PROFESSIONAL SERVICE	Ad-Hoc Referee [1] Journal of Banking & Finance \times 3		2023, 2024, 2025
CONFERENCE DISCUSSIONS	2025 2024 2023 2022	FMA, “Financial Literacy, Credit Risk, and Access to Credit” (by Andrea Carosi and José Guedes) 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) 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) 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)	
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	■ Programming languages: R, Stata, and L ^A T _E X ■ Languages: English (native) and Spanish (Proficient)		
REFERENCES	<div> Michael O’Doherty Professor of Finance University of Missouri ✉ odohertym@missouri.edu </div> <div> Sabrina Howell Professor of Finance New York University ✉ sabrina.howell@nyu.edu </div> <div> Matteo Binfarè Assistant Professor of Finance University of Missouri ✉ mbinfare@missouri.edu </div> <div> Fred Bereskin Associate Professor of Finance University of Missouri ✉ bereskinf@missouri.edu </div>		