

CONTACT INFORMATION

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RESEARCH INTERESTS

Empirical Corporate Finance, Private Equity, and Investments

EDUCATION

University of Missouri **Columbia, MO**
Ph.D., Finance 2025 (expected)

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 Binfare, and Kate Holland

Instructor 2022
FINANC 4010/7010–Financial Management (4.5/5) Fall 2022
FINANC 4010/7010–Financial Management (Scheduled) Spring 2022

RESEARCH ARTICLES

Working Papers

- [1] [“Doing Good and Doing it With \(Investment\) Style”](#)
with Matteo Binfare

We study the asset allocation, spending behavior, fees, and investment performance of U.S. private foundations, which have different economic objectives than other institutional investors. We find that large foundations generate positive risk-adjusted returns of about one percent per year and document considerable variation in alphas over time. 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 also 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.

Presentations: 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 Innovation Decline Post-IPO?](#)

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

Note: “+” indicates presentation by co-author

Works in Progress

[1] **Private Equity Matching**

with Abhishek Bhardwaj and Abhinav Gupta

[2] **Gender Diversity and Innovation**

SEMINARS AND CONFERENCE PRESENTATIONS	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	
CONFERENCE DISCUSSIONS	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 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	CFA Level 2 Candidate (August 2023)		
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)
Associate Professor of Finance
University of Missouri
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