

Kimberly J. Cornaggia

Smeal College of Business

Pennsylvania State University

University Park, PA 16802

kcornaggia@psu.edu

<https://directory.smeal.psu.edu/kcornaggia>

Academic Appointments

Pennsylvania State University, Louis & Virginia Benzak Professor, 2021 - current

Professor of Finance, 2020 - 2021

Associate Professor of Finance, 2016 - 2020

Assistant Professor of Finance, 2000 - 2004

American University, Kogod Research Professor of Finance, 2015 - 2016

Associate Professor of Finance, 2009 - 2015

Assistant Professor of Finance, 2007 - 2009

Indiana University, Visiting Associate Professor, 2011 - 2013

New York University, Visiting Assistant Professor, 2005 - 2007

College of William and Mary, Visiting Assistant Professor, 2004 - 2005

Non-Academic Experience

United States Securities and Exchange Commission,

Division of Economic Risk and Analysis: Contract Economist, 2018 - 2021

Office of Economic Analysis: Contract Economist, 2007 - 2008

Visiting Financial Economist (IPA), 2003 - 2004

Education

2000 Ph.D. Finance, Krannert Graduate School of Management, Purdue University

1994 Bachelor of Science, Business Administration, University of Nebraska, Lincoln

Refereed Publications

Spillover Effects of Opioid Abuse on Skilled Human Capital and Innovation Activity, 2025,

Management Science, *forthcoming*, with John Hund, Kevin Pisciotta and Zihan Ye.

Natural Disasters, Financial Shocks, and Human Capital, 2024, Management Science, *forthcoming*,

with Jess Cornaggia and Han Xia.

- Media mention: NPR.org (February 2024)

Choose Your Battles Wisely: The Consequences of Protesting Government Procurement

Contracts, 2025, Management Science 71(1), 8097-8993, with Mehmet Canayaz and Jess Cornaggia.

Financial Effects of Remote Product Delivery: Evidence from Hospitals, 2024, **Review of Financial Studies** 37(9), 2817–2854, with Xuelin Li and Zihan Ye.

- Semifinalist, Best Paper in Corporate Finance, 2021 FMA meeting

Who Mismanages Student Loans and Why? 2024, **Review of Financial Studies** 37(1), 161-200, with Han Xia.

The Price of Safety: The Evolution of Municipal Bond Insurance Value, 2024, **Management Science** 70(4): 2330-2354, with John Hund and Giang Nguyen.

- Brookings Institute Hutching Center Working Paper, 2019
- Media mention: Bloomberg News (September 2019)

Rating Agency Fees: Pay to Play in Public Finance? 2023, **Review of Financial Studies** 36(5), 2004–2045, with Jess Cornaggia and Ryan Israelsen.

Opioid Crisis Effects on Municipal Finance, 2022, **Review of Financial Studies** 35(4), 2019-2066, with John Hund, Giang Nguyen, and Zihan Ye.

- Media mention: Principles for Responsible Investment. www.unpri.org/the-pri-podcast/the-us-opioid-crisis-and-municipal-funding/9571.article

Investor Attention and Municipal Bond Returns, 2022, **Journal of Financial Markets** 60, 1-27 (*Lead Article*), with John Hund and Giang Nguyen.

Where the Heart Is: Information Production and the Home Bias, 2020 **Management Science** 66(12), 5532-5557, with Jess Cornaggia and Ryan Israelsen.

Credit Ratings and the Cost of Municipal Financing, 2018, **Review of Financial Studies** 31(6), 2038-2079, with Jess Cornaggia and Ryan Israelsen.

Managerial Ability and Credit Ratings, 2017, **Contemporary Accounting Research** 34(4), 2094-2122, with Gopal Krishnan and Changjiang Wang.

Credit Ratings across Asset Classes: A Long-term Perspective, 2017, **Review of Finance** 21(1), 465-509, (*Lead Article*), with Jess Cornaggia and John Hund.

- Media mentions: Fortune Magazine online edition (August 25, 2011), Bloomberg News (October 28, 2011)

Revolving Doors on Wall Street, 2016, **Journal of Financial Economics** 120(2), 400-419, with Jess Cornaggia and Han Xia.

- Media mention: Bloomberg News (February 24, 2015)

Does Regulatory Certification Affect the Information Content of Credit Ratings?, 2016, **Management Science** 62(6), 1578-1597, with Valentina Bruno and Jess Cornaggia.

- Semifinalist, Best Paper in Financial Markets and Institutions, 2012 FMA meeting

Estimating the Costs of Issuer-Paid Credit Ratings, 2013, **Review of Financial Studies** 26 (9), 2229-69, with Jess Cornaggia.

- Semifinalist, Best Paper in Financial Markets and Institutions, 2011 FMA meeting
- Featured at Notre Dame's Center for the Study of Financial Regulation, Feb 2011

Initial Credit Ratings and Earnings Management, 2013, **Review of Financial Economics** 22 (4), 35-45, with Ozgur Demirtas.

Bringing Leased Assets onto the Balance Sheet, 2013, **Journal of Corporate Finance** 22, 345-60, with Laurel Franzen and Tim Simin.

- Media Mention: Financial Times (January 2, 2013).

Financial Restructuring in Fresh Start Chapter 11 Reorganizations, 2009, **Financial Management** 38 (4), 727-45, published as Kimberly Rodgers with Randall Heron and Erik Lie.

- Media Mention: CNBC (June 1, 2009).

Inter-firm Linkages and the Wealth Effects of Financial Distress along the Supply Chain, 2008, **Journal of Financial Economics** 87 (2), 374-87, published as Kimberly Rodgers with Michael Hertzel, Zhi Li and Micah Officer.

- Winner of the Fama – DFA Prize for the Best Paper Published in the **Journal of Financial Economics** in the Areas of Capital Markets and Asset Pricing (First place, 2008).

Measuring Distress Risk: The Effect of R&D Intensity, 2007, **Journal of Finance** 62 (6), 2331-68, published as Kimberly Rodgers with Laurel Franzen and Tim Simin.

- Recognized in Lehman Brothers Quantitative Analytics & Portfolio Strategy Journal

Chapter 11: Duration, Outcome, and Post-Reorganization Performance, 2007, **Journal of Financial and Quantitative Analysis** 42 (1), 101-18, published as Kimberly Rodgers with Diane Denis.

Working Papers

Hedging or Healing: How Business Cycle Exposure Affects the Safety Net, with Xuelin Li & Zihan Ye, October 2025

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5677662

Bachelorette's Degree: Financial Shocks and the Gender Performance Gap, with Jess Cornaggia & Han Xia, April 2025.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5185157

Unauthorized Immigration and Local Government Finances, with Jess Cornaggia & Ryan Israelsen, January 2025.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5026977

ESG Ratings Management, with Jess Cornaggia, May 2025.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4520688

- Best Paper, Massey Sustainable Finance Conference 2024

College Student Behavior and Student Loan Default, with Jess Cornaggia & Han Xia, August 2021.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3287952

Managing the Balance Sheet with Operating Leases, with Laurel Franzen & Tim Simin, June 2018.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2114454

Do Excess Audit Fees Indicate Audit Risk?, with Valentina Bruno & Gopal Krishnan, Nov 2016.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2803321

The Value of Uninformative Ratings, with Jess Cornaggia & Tim Simin, Oct 2015.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2681374

Rating Through the Relationship: Soft Information and Credit Ratings, with Alex Butler, Feb 2012.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=345860

Book Chapters

Financial Distress and Bankruptcy in **Capital Structure and Corporate Financing Decisions**,
edited by H. Kent Baker and Gerald S. Martin; John Wiley & Sons 2010

Conference Programs and Research Seminars

Texas Christian University, 2026 (scheduled)

Northeastern University, 2026 (scheduled)

Tulane University, 2026 (scheduled)

University of Wisconsin – Milwaukee, 2025

Red Rock Finance Conference (coauthor), Zion National Park, UT, 2025

UBC Summer Finance Conference (coauthor), Vancouver, BC, 2025

NBER Summer Institute – Household Finance (coauthor) Cambridge, MA, 2025

Western Finance Association, Snowbird, UT, 2025

Brookings Municipal Bond Conference (coauthor), Washington DC, 2025

Boulder Summer Conference on Consumer Financial Decision Making, 2025

UC Davis-FMA Napa Finance Conference, 2025

FSU Truist Conference (coauthor), Miramar Beach FL, 2025

Labor and Finance Group Spring Conference (coauthor), Georgetown, Spring 2025

University of Iowa, 2024

Massey Sustainable Finance Conference, 2024

University of Alberta, 2024

Korea University Business School & Korea Advanced Institute of Science and Technology, 2024
(Joint virtual seminar)

Bretton Woods Accounting and Finance Ski Conference (coauthor), 2024

University of Florida, 2023

Cornell University, 2023
Federal Reserve Bank of Chicago, 2023
American Finance Association, 2023
CETAFE Conference at the University of Southern California (coauthor), 2022
Villanova University, 2022
York University, 2022
Conference Honoring 60 Years of Krannert/Purdue Finance PhD Education, 2021
Conference on Financial Economics and Accounting (coauthor), 2021, Indiana University
Carnegie Mellon University, 2021
Cyprus University of Technology, 2021
Financial Management Association (coauthor), Denver, 2021
Northern Finance Association (coauthor), 2021
American Finance Association (coauthor), 2021 (two papers)
Michigan State University Virtual Finance Seminar, 2020
Virtual Municipal Finance Workshop, Notre Dame and the University of Illinois at Chicago, 2020
Midwest Finance Association (coauthor), 2020
University of South Florida, 2020
American Finance Association, San Diego, 2020
Brookings Municipal Bond Conference, Washington DC, July 2019
London Business School Summer Finance Symposium (Early Ideas Session), July 2019
Western Finance Association, Huntington Beach, CA, June 2019
SFS Finance Cavalcade (coauthor), Carnegie Mellon University, May 2019
Carnegie Mellon – Penn State – University of Pittsburgh Conference (Early Ideas), April 2019
Brookings Municipal Bond Conference, Washington DC, July 2018
Fourth Annual Women in Microstructure Conference (coauthor), Coronado, CA, June 2018
U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis, April 2018
Conference on Financial Institutions and Investments, Michigan State University, October 2017
Federal Reserve Board, Washington DC, July 2017
American Finance Association, Chicago, 2017
The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries
Conference, Carnegie Mellon University, December 2016
U.S. Securities and Exchange Commission, Office of Credit Ratings, September 2016
American Accounting Association, New York, 2016
Financial Intermediation Research Society, Lisbon, 2016
Chicago Financial Institutions Conference (coauthor), 2016
Queen's University, Kingston, Ontario, 2016
U.S. Securities and Exchange Commission, Division of Economic and Risk Analysis, 2016
Office of the Comptroller of the Currency, U.S. Treasury Department, Washington DC, 2016
Penn State University, 2016
Texas Tech University, 2016
George Washington University, 2015
Nova School of Business and Economics, Lisbon, 2015
NBER workshop on the Economics of Credit Rating Agencies, Boston, 2014

Brandeis Bond Buyer Municipal Finance Conference, Boston, 2014
Erasmus University Credit Conference, Rotterdam, 2014
American Finance Association, Philadelphia, 2014
AIM Investment Center Conference on Institutional Investment, 2013, UT – Austin
Conference on Financial Economics and Accounting, 2013, UNC – Chapel Hill
European Finance Association (coauthor), Cambridge, 2013
Brandeis Bond Buyer Municipal Finance Conference, Boston, 2013
China International Conference in Finance (coauthor), Shanghai, 2013
NBER workshop on the Economics of Credit Rating Agencies, Boston, 2013
Western Finance Association, Lake Tahoe NV, 2013
Financial Intermediation Research Society (coauthor), Dubrovnik, 2013
SFS Finance Cavalcade (coauthor), University of Miami, 2013
CREDIT 2012 Conference (coauthor), Venice, 2012
American Accounting Association (coauthor), Washington DC, 2012
Financial Management Association (coauthor), Atlanta, 2012
University of Washington Summer Finance Conference (coauthor), Seattle, 2012
State of Indiana Finance Symposium (coauthor), Purdue University, 2012
Financial Intermediation Research Society, Minneapolis, 2012
SFS Finance Cavalcade (coauthor), University of Virginia – Darden, 2012
Texas A&M University, 2011
Role of Regulators in the aftermath of the Global Financial Crisis, Port of Spain, Trinidad and Tobago
Securities and Exchange Commission, 2011
Financial Management Association, Denver, 2011
International Institute for Securities Enforcement and Market Oversight, U.S. SEC April 2011
Conference on Financial Economics and Accounting (coauthor), University of Maryland, 2010
Financial Management Association (coauthor), New York, 2010
Texas Christian University, 2010
Maintaining Market Integrity in Turbulent Times, Istanbul Turkey, October 2009
Sponsored by U.S. SEC and Capital Markets Board of Turkey
International Institute for Securities Enforcement and Market Oversight, U.S. SEC April 2009
Professional Risk Managers' International Association (PRMIA),
Credit Crunch Post-Mortem, NYC Chapter Meeting, November 2007
American University, 2007
Penn State University, 2007
University of Colorado, 2007
Claremont McKenna College, 2007
Temple University, 2007
University of Hawaii, 2007
Rutgers University, 2007
American Finance Association, Chicago, 2007
Ohio State University (Accounting Department), 2006
University of Oregon Conference on Empirical Corporate Finance Research, 2006
University of Nebraska, 2005

College of William & Mary, 2004
University of Georgia, 2004
University of Delaware, 2004
Baruch College, 2004
European Finance Association, Glasgow, 2003
United States Securities and Exchange Commission, 2003
American Finance Association, Washington, D.C., 2003
American Finance Association, Atlanta, 2002
Louisiana State University, 2002
Southern Finance Association 2002
Financial Management Association, Paris, 2001
Financial Management Association, Seattle, 2000
European Finance Association, London, 2000
European Financial Management Association, Athens, 2000
Batten Conference, College of William and Mary, 1999
Florida State University, 1999
Texas Tech University, 1999
The Pennsylvania State University, 1999
The University of Massachusetts, 1998
Kansas State University, 1998

Professional Service

University of Kentucky Finance Conference, Program Committee, 2026
Eastern Finance Association, Board of Directors 2025 – current
Executive Program Committee, 2025
Forensic Finance Conference, University of Texas, Program Committee, 2025 – current
Texas A&M 10th Young Scholars Finance Consortium, Program Committee, 2025
European Finance Association, Program Committee, 2020 - current
SFS Cavalcade, Program Committee, 2012 - 2014, 2022 - current
Western Finance Association, Board of Directors 2023 - current
Program Committee, 2017- current
Conference on Financial Economics and Accounting, Program Committee, 2011, 2022
American Accounting Association, Program Reviewer, 2016
Midwest Finance Association, Program Committee, 2015
Northern Finance Association, Doctoral Student Session discussant, 2021
Financial Management Association, Assistant Professor Breakfast panelist, 2021
Program Committee, 2001-2005; 2008-2015; 2019
Coordinator, Assistant Professor Breakfast, 2013
Corporate Finance Paper Award Committee, 2012
Conference & Annual Meeting Discussant: AFA, EFA, FMA, FIRS, SFS Cavalcade, WFA,
CMU Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries

Conference; LBS Summer Finance Symposium; SEC Financial Regulation Conference, Texas Finance Festival, Massey Sustainable Finance Conference, UNC-Chapel Hill conference on Market-Based Solutions for Reducing Wealth Inequality

Notre Dame Conference on Financial Regulation, Session Chair, 2012

Manuscript Reviews: Irwin McGraw-Hill

Ad Hoc Referee: Accounting Review, American Economic Journal: Economic Policy, Journal of Accounting & Economics, Journal of Banking & Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Political Economy, Journal of Public Economics, Management Science, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies

University Service

Pennsylvania State University:

Fox Graduate School Policy Review Working Group 2025 – current

Graduate Council 2019 - 2021

Committee on Graduate Faculty Status, Chair, 2021 - 2022

Academic Standards Committee 2019 - 2021

Smeal College of Business:

Finance Department Head 2023 - current

Dean Search Committee, 2024

Doctoral student supervision:

Jewon Shin (Committee member, current)

Jennifer Liang (Committee member, initial placement Idaho State 2025)

JMP: “Cost of Local Issuance and State Corporate Tax Changes”

Qiang Wang (Committee member, initial placement University of Calgary 2025)

JMP: “The Role of Collateral in Decentralized Credit Markets”

Brian Gibbons (Committee member, initial placement Oregon State 2021)

JMP: “Environmental and Social Disclosure and Firm-Level Innovation”

Zihan Ye (Committee chair, initial placement UNLV 2020)

JMP: “Inter-county Economic Growth and Municipal Access to Finance: Does Your Neighbor’s Credit Rating Matter?”

Smeal College Promotion & Tenure Review Committee 2021 - 2023

Finance Faculty Recruiting Committee 2018 - 2019, 2022 – current (chair)

Competitive Research Fund Committee 2018 - 2023

Graduate Policy Committee 2020 - 2022

Smeal College Strategic Plan Steering Committee 2020 - 2021

Finance Department Peer Review Committee 2020 - 2021

Undergraduate Policy Committee 2019 - 2021

Finance Department Seminar Series Coordinator 2017 - 2020

Schreyer Honors College Thesis Advisor:

Rachel Smiga 2019 “Investment Risk Profile of Generation Z”

Greg Buescele, 2003 “International Competition in Commercial Aerospace”

Jill Chanes, 2002 “Collateralized Debt Obligations”

Kogod School of Business:

Educational Policy Committee, 2013 - 2016

Faculty Retreat Facilitator, 2014

Dean Search Committee, 2010 - 2011

Chair, Undergraduate Curriculum Committee, 2010

MBA Curriculum Committee 2009 - 2010