

JESS CORNAGGIA

Smeal College of Business
Pennsylvania State University
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[Faculty Page](#)
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ACADEMIC EMPLOYMENT

Pennsylvania State University , Smeal College of Business	2016 – present
Alumni Professor of Finance	2019 – present
Associate Professor of Finance	2016 – 2019
Georgetown University , McDonough School of Business	2013 – 2016
Assistant Professor of Finance and Anderson Faculty Fellow	
Indiana University , Kelley School of Business	2009 – 2013
Assistant Professor of Finance	

EDUCATION

Ph.D., Management Science (Finance concentration), University of Texas at Dallas, 2009
MBA, Gonzaga University, 2004
B.Sc., General Engineering, Gonzaga University, 2003

ADVISORY ROLES

Associate Editor, <i>Management Science</i>	2016–
Associate Editor, <i>Journal of Banking and Finance</i>	2016–
Brookings Institution Municipal Finance Conference Advisory Committee	2025–

PUBLICATIONS

- “Biodiversity and Local Asset Values,” 2026, with Peter Iliev, Jennifer Liang, and Qiang Wang
Review of Finance 30 (1) 391–421
- “Natural Disasters, Financial Shocks, and Human Capital,” 2025, with Kimberly Cornaggia and Han Xia
Management Science forthcoming
• Media: NPR.org, February 2024
- “Choose Your Battles Wisely: The Consequences of Protesting Government Procurement Contracts,” 2025, with Mehmet Canayaz and Kimberly Cornaggia
Management Science 71 (10) 8526–8548
- “Initial Public Offerings and the Local Economy: Evidence of Crowding Out,” 2024, with Matthew Gustafson, Jason Kotter, and Kevin Pisciotta
Review of Finance 28 (4) 1245–1273
- “Rating Agency Fees: Pay to Play in Public Finance?” 2023, with Kimberly Cornaggia and Ryan Israelsen
Review of Financial Studies 36 (5) 2004–2045

"Where the Heart Is: Information Production and the Home Bias," 2020, with Kimberly Cornaggia and Ryan Israelsen

Management Science 66 (12) 5532–5557

"The Value of Access to Finance: Evidence from M&As," 2017, with Jay Li

Journal of Financial Economics 131 (1) 232–250

- Best Paper, Semifinalist, 2017 FMA Asia meeting

"Credit Ratings and the Cost of Municipal Financing," 2018, with Kimberly Cornaggia and Ryan Israelsen

Review of Financial Studies 31 (6) 2038–2079

"Credit Ratings across Asset Classes: A Long-Term Perspective," 2017, with Kimberly Cornaggia and John Hund

Review of Finance 21 (2) 465–509

- Lead article
- Summarized in Editor's Blog, March 2017
- Media: *Fortune Magazine* online edition, August 2011; Bloomberg News, October 2011

"Revolving Doors on Wall Street," 2016, with Kimberly Cornaggia and Han Xia

Journal of Financial Economics 120 (2) 400–419

- Media: Bloomberg News, February 2015

"Do Local Capital Market Conditions Affect Consumers' Borrowing Decisions?" 2016, with Alex Butler and Umit Gurun

Management Science 63 (12) 4175–4187

"Does Regulatory Certification Affect the Information Content of Credit Ratings?" 2016, with Valentina Bruno and Kimberly Cornaggia

Management Science 62 (6) 1578–1597

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

"Does Banking Competition Affect Innovation?" 2015, with Yifei Mao, Xuan Tian, and Brian Wolfe

Journal of Financial Economics 115 (1) 189–209

"Estimating the Costs of Issuer-Paid Credit Ratings," 2013, with Kimberly Cornaggia

Review of Financial Studies 26 (9) 2229–2269

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

"Does Risk Management Matter? Evidence from the U.S. Agricultural Industry," 2013

Journal of Financial Economics 109 (2) 419–440

- Best Dissertation Proposal in Risk Management, 2008 FMA meeting

"Corporate Financing Decisions, Managerial Market Timing, and Real Investment," 2011, with Alex Butler, Gustavo Grullon, and James Weston

Journal of Financial Economics 101 (3) 666–683

- Best Paper in Corporate Finance, 2009 FMA meeting

"Does Access to External Finance Improve Productivity? Evidence from a Natural Experiment," 2011, with Alex Butler

Journal of Financial Economics 99 (1) 184–203

- Best Paper in Corporate Finance, 2008 WFA meeting
- Abstracted in the World Bank's *Interest Bearing Notes*, March 2008

WORKING PAPERS

"Climate Risk, Credit, and Food Security," 2026, with Jay Li

- Conferences: 2022 China Finance Research Conference, 2024 Villanova School of Business Mid Atlantic Research Conference in Finance (MARC), 2024 Financial Management Association, 2024 Massey Sustainable Finance Conference, 2026 Midwest Finance Association (MFA)
- Seminars: UNC Greensboro, Pennsylvania State University, Clemson University, University of South Florida, Chicago Federal Reserve, University of Nebraska – Lincoln, University of Texas at Dallas

"Crowding Out Banks: Credit Substitution by Peer-to-Peer Lending," 2025, with Brian Wolfe and Woongsun Yoo

- Reject and resubmit at *Management Science*
- Conferences: FDIC Annual Bank Research Conference, Financial Management Association annual meeting, Toronto FinTech Conference
- Seminars: University of Buffalo, Indiana University

"Informal Relationships and Credit Ratings," 2025, with Feifan Jiang, Jay Li, Chenyu Shan, and Dragon Tang

- Revise and resubmit at *Journal of Financial and Quantitative Analysis*
- Conferences: 2022 China Finance Research Conference
- Seminars: Wuhan University, Huazhong University of Science and Technology, UNC Greensboro, Clemson University

"Unauthorized Immigration and Local Government Finances," 2025, with Kimberly Cornaggia and Ryan Israelsen

- Conferences: 2025 UC Davis-FMA Napa Finance Conference, 2025 Virtual Municipal Finance Workshop, 2025 Georgetown University Labor and Finance Conference, 2025 FSU Truist Beach Conference, 2025 Brookings Municipal Finance Conference, 2025 UBC Summer Finance Conference, 2025 Red Rock Finance Conference, 2025 Chicago Federal Reserve Municipal Finance Conference, 2025 CFEA, 2026 Western Finance Association (WFA)
- Seminars: Michigan State University, University of Iowa, Penn State University, European University Institute

"ESG Ratings Management," 2026, with Kimberly Cornaggia

- Best Paper, 2024 Massey Sustainable Finance Conference
- Conferences: 2024 Pitt CMU PSU Finance Conference, 2024 Bretton Woods Accounting and Finance Ski Conference, 2024 University of Connecticut Finance Conference, 2024 Massey Sustainable Finance Conference, 2024 Paris December Finance Meeting
- Seminars: UIUC, Penn State University, University of Bielefeld and University of Dortmund Joint Finance Seminar, Indiana University Corporate Governance Institute, Korea University Business School & Korea Advanced Institute of Science and Technology, University of Iowa, University of Alberta
- Summarized in Columbia Law School Blue Sky Blog, August 2023

"The Cost of Net Zero," 2026, with Peter Iliev

- Conferences: 2024 Massey Sustainable Finance Conference, 2025 American Finance Association (AFA), 2025 Bretton Woods Accounting and Finance Ski Conference, 2025 Baruch-JFQA Climate Finance and Sustainability Conference, 2025 Northwestern University Kellogg Sustainable Finance Conference, 2025 University of Oregon Summer Finance Conference, 2026 SFS Cavalcade
- Seminars: Pennsylvania State University (coauthor), University of Wisconsin-Milwaukee, Villanova University, Aalto University, University of Florida

"Bachelorette's Degree: Financial Shocks and the Gender Performance Gap," 2025, with Kimberly Cornaggia and Han Xia

- Conferences: 2025 Midwest Finance Association (MFA), 2025 CU Boulder Summer Conference on Consumer Finance, 2025 Western Finance Association (WFA), 2025 NBER SI Household Finance
- Seminars: Penn State University, University of Kentucky, University of Wisconsin-Milwaukee

"Renewable Energy Resources and the Local Economy: Evidence from Municipal Bonds," 2025, with Peter Iliev

- Conferences: 2024 Midwestern Finance Association (MFA), 2024 OU-RFS Energy and Climate Finance Research Conference, 2024 FIFI Conference at the University of South Carolina, 2024 Massey Sustainable Finance Conference, 2025 Commodity and Energy Markets Association Annual Meeting at Rice University, 2025 Chicago Federal Reserve Municipal Finance Conference
- Seminars: Pennsylvania State University, Kent State University, Victoria University of Wellington, Alabama University, University of Richmond

"Who Should Manage Impact Investments? Evidence from Affordable Housing," 2026, with Christophe Spaenjers and Eva Steiner

- Conferences: 2024 Real Estate Research Institute (RERI), 2024 CREDA Real Estate Research Symposium, 2025 Western Finance Association (WFA), 2025 University of Luxembourg 4th Conference in Sustainable Finance, 2025 Oxford Sustainable Private Markets Conference, 2026 American Finance Association (AFA), 2026 Instituto Tecnológico Autónomo de México (ITAM) Finance Conference
- Seminars: Pennsylvania State University, Auburn University, University of Wisconsin – Madison, CU Boulder, Arizona State University, MIT Center for Real Estate

"Going Public, Going Places: IPOs and Geographic Expansion," 2025, with Matthew Gustafson, Jason Kotter, and Kevin Pisciotta

- Conferences: Wasatch Finance Conference
- Seminars: Instituto Tecnológico Autónomo de México (ITAM), University of Georgia, University of Massachusetts Lowell

"Student Debt and the Cinderella Effect," 2026, with Kimberly Cornaggia, Qiang Wang, and Han Xia

- Conferences: 2023 Financial Research Association (FRA) Early Ideas Session, 2024 CU Boulder Consumer Finance Conference Poster Session, 2026 Bretton Woods Accounting and Finance Ski Conference, 2026 Midwest Finance Association (MFA), 2026 Western Finance Association (WFA)
- Seminars: Penn State University

CONFERENCE PARTICIPATION

2026

Western Finance Association (WFA) – Presentation (2 papers)
SFS Cavalcade – Presentation
University of Texas Forensic Finance Conference – Presentation
ECGI Corporate Governance Conference at Drexel University – Presentation (coauthor)
Midwest Finance Association (MFA) – Presentation (2 papers)
Bretton Woods Accounting and Finance Ski Conference – Presentation (coauthor), Discussion
Instituto Tecnológico Autónomo de México (ITAM) – Presentation (coauthor)
American Finance Association (AFA) – Presentation, Discussion, Session Chair

2025

Financial Research Association (FRA) – Discussion
Financial Management Association (FMA) annual meeting – Presentation (coauthor)
Conference on Financial Economics and Accounting (CFEA) – Presentation (coauthor)
Chicago Federal Reserve Municipal Conference – Presentation (2 papers)
Oxford Sustainable Private Markets Conference – Presentation (coauthor)
Red Rock Finance Conference – Presentation (coauthor)
University of Oregon Summer Finance Conference – Presentation
University of British Columbia Summer Finance Conference – Presentation (coauthor)
NBER Summer Institute Household Finance – Presentation
Brookings Municipal Finance Conference – Presentation
University of Luxembourg 4th Conference in Sustainable Finance – Presentation (coauthor)
Western Finance Association (WFA) – Presentation (2 papers)
Commodity and Energy Markets Assoc. (CEMA) Annual Meeting – Presentation, Discussion
CU Boulder Consumer Finance Conference – Presentation (coauthor)
Review of Finance Biodiversity Research Conference – Presentation (coauthor)
Kellogg School, Northwestern University Sustainable Finance Conference – Presentation
University of Texas Forensic Finance Conference – Discussion
FSU Truist Beach Conference – Presentation
Georgetown University Labor and Finance Conference – Presentation
Virtual Municipal Finance Workshop – Presentation (coauthor)
UC Davis-FMA Napa Finance Conference – Presentation (coauthor)
Texas A&M Young Scholars Finance Consortium – Discussion
Midwest Finance Association – Presentation (coauthor)
Baruch-JFQA Climate Finance and Sustainability Conference – Presentation (coauthor)
Bretton Woods Accounting and Finance Ski Conference – Presentation
ASU Sonoran Winter Finance Conference – Discussion
American Finance Association (AFA) – Presentation, Discussion

2024

Paris December Finance Meeting – Presentation, Discussion
Massey Sustainable Finance Conference – Presentation, Discussion, Presentation (coauthors)
OU-RFS Energy and Climate Finance Conference – Presentation
FIFI Conference at the University of South Carolina – Presentation
FMA – Presentation (coauthor)
Review of Finance Biodiversity Research Workshop – Presentation

CREDA Real Estate Research Symposium – Presentation (coauthor)
UT Dallas Fall Finance Conference – Discussion
Brookings Municipal Finance Conference – Discussion
WFA – Session Chair
CU Boulder Summer Conference on Consumer Finance – Poster Presentation (coauthor)
FIRS – Discussion
Real Estate Research Institute (RERI) Conference – Presentation (coauthor)
University of Connecticut Finance Conference – Presentation
SEC Conference on Financial Market Regulation – Discussion
Villanova School of Business Mid Atlantic Research Conference in Finance – Presentation
Bretton Woods Accounting and Finance Ski Conference – Presentation
Midwest Finance Association – Presentation

2023

Financial Research Association – Early Ideas Presentation
Olin Business School 19th Annual Finance Conference – Discussion
WFA – Discussion, Session Chair
SFS Cavalcade – Discussion
Texas A&M Young Scholars Finance Consortium – Discussion
Pitt CMU PSU Finance Conference – Presentation

2022

OCC Symposium on the Implications of Financial Technology for Banking – Discussion
AFA – Discussion
WFA – Session Chair
FIRS – Discussion
University of Connecticut Finance Conference – Discussion
AFA – Presentation (coauthor)

2020

American Law and Economics Association – Presentation (coauthor)
MFA – Presentation (coauthor)
AFA – Presentation (2 papers presented by coauthors)

2019

Northern Finance Association – Presentation (coauthor)
Western Finance Association – Presentation (coauthor)
European Finance Association meeting – Presentation
FIRS – Presentation (coauthor)
University of Tennessee Smoky Mountain Finance Conference – Presentation
CMU PITT PSU Finance Conference – Presentation (coauthor)

2018

FRA Las Vegas – Paper on program
Mitsui Finance Symposium – Discussion
AFA – Presentation (coauthor)
FMA – Presentation (coauthor)

Eastern Finance Association – Presentation (coauthor)

2017

FMA – Discussion

CFEA – Discussion

AFA – Presentation (coauthor)

2016

NAIC Valuation of Securities Task Force – Presentation

Auckland Finance meeting – Presentation (coauthor)

FIRS – Presentation (coauthor)

FSU SunTrust Beach Conference – Discussion

Chicago Financial Institutions Conference – Presentation (coauthor)

University of Connecticut Risk Management Conference – Presentation, Discussion

2015

Western Finance Association meeting – Discussion

SFS Cavalcade – Discussion

CICF – Presentation (coauthor)

EFA – Discussion for Doctoral Student Tutorial

FMA – Discussion for Doctoral Student Consortium, Presentation (coauthor)

2014

NBER Workshop on Credit Rating Agencies – Presentation, Presentation (coauthor)

Erasmus Credit Conference – Discussion, Presentation (coauthor)

Brandeis/BondBuyer Municipal Finance Conference – Presentation

American Finance Association meeting – Presentation (by coauthor)

Association of Financial Economists meeting – Presentation (coauthor)

2013

Olin Business School 10th Annual Corp. Fin. Conference – Program Committee

CFEA – Presentation (coauthor)

AIM Investment Center Conference – Presentation (coauthor)

NBER Workshop on Credit Rating Agencies – Presentation (coauthor)

Western Finance Association meeting – Presentation by coauthor (2 papers)

SFS Cavalcade – Discussion (2 papers), Presentation (coauthor)

FIRS – Presentation (2 papers)

European Finance Association meeting – Presentation (coauthor)

Brandeis/BondBuyer Municipal Finance Conference – Presentation (coauthor)

CICF – Presentation (coauthor)

2012

UNC Junior Faculty Research Roundtable – Presentation

CREDIT Conference, Venice, Italy – Presentation

University of Washington Summer Finance Conference – Presentation

FIRS – Presentation, Discussion, Presentation by coauthor

SFS Cavalcade – Presentation

Notre Dame Conference on Current Topics in Financial Regulation – Session chair
State of Indiana Finance Conference – Presentation
FMA – Program Committee, Session Chair, Presentation, Discussion

2011

CFEA – Discussion
NBER Household Finance Summer Institute – Presentation
Western Finance Association meeting – Presentation
FMA meeting – Presentation (2 papers)

2010

Maryland Finance Symposium / CFEA – Presentation
FMA – Best Paper Award Committee
State of Indiana Finance Symposium – Presentation
American Finance Association (AFA) – Discussion

2009

Financial Management Association meeting – Presentation
NBER Asset Pricing Summer Institute – Presentation (coauthor)
Western Finance Association (WFA) – Presentation (2 papers)
American Economic Association meeting – Presentation (coauthor)

2008

FMA meeting – Presentation, Discussion
Western Finance Association (WFA) – Presentation

2007

FMA meeting – Presentation, Discussion
Eastern Finance Association meeting – Presentation, Discussion

CONFERENCE COMMITTEES

Bretton Woods Accounting and Finance Ski Conference – 2025, 2026
Chicago Federal Reserve Municipal Conference – 2025
Conference on Financial Economics and Accounting (CFEA) – 2011
Edinburgh Corporate Finance Conference – 2025, 2026
Financial Intermediation Research Society (FIRS) – 2022, 2023, 2024, 2025, 2026
Financial Management Association (FMA) – 2013
Financial Management Association (FMA) Asia – 2014
Financial Management Association Best Paper Award Committee – 2014
Happy Valley Finance Conference at Penn State, Co-Organizer – 2026
Midwest Finance Association (MFA) – 2025, 2026
WUSTL Olin Business School Annual Finance Conference – 2010, 2011, 2012, 2013, 2014, 2015,
2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023
OU-RFS Energy and Climate Finance Conference – 2024
SFS Cavalcade – 2014, 2015, 2023, 2024, 2025
Texas A&M Young Scholars Finance Consortium – 2025
UC Boulder Colorado Finance Summit – 2022

University of Texas Forensic Finance Conference – 2025, 2026
Western Finance Association (WFA) – 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2023, 2024,
2025, 2026

EXTERNAL SEMINARS (OWN PRESENTATIONS ONLY, INCLUDES SCHEDULED)

2026

University of Richmond, University of Houston, City University of Hong Kong

2025

Aalto University, HKUST (postponed), University of Kentucky, University of Nebraska – Lincoln,
University of Texas at Dallas, MIT Center for Real Estate

2024

Indiana University Corporate Governance Institute, Kent State University, Chicago Federal Reserve,
Victoria University of Wellington, University of Auburn, University of Alabama

2023

University of South Florida, University of Illinois at Urbana-Champaign, University of Bielefeld
and University of Dortmund Joint Finance Seminar

2022

University of Wisconsin-Milwaukee

2021

University of Central Florida

2020

Clemson University, Emory University

2019

Temple University, Board of Governors of the Federal Reserve System

2018

Syracuse University, Federal Reserve Bank of Kansas City, Hong Kong University, Hong Kong University of Science and Technology, Singapore Management University, National University of Singapore

2017

University of Southern California

2016

Penn State University, Texas Tech University, Louisiana State University

2015

George Mason University, Drexel University, University of Oregon

2014

George Washington University, Aalto University and Hanken School of Economics, Aarhus University

2013

New York Federal Reserve, University of Virginia Darden School of Business, U.S. Securities and Exchange Commission, University of Amsterdam, University of Georgia

2012

Harvard Business School, Berkeley Haas School of Business, Georgetown University

2011

College of William & Mary, University of Maryland, Texas A&M University, Rice University, Pennsylvania State University

2010

U.S. Securities and Exchange Commission, University of Illinois at Urbana-Champaign

2009

Stanford GSB, University of Notre Dame, American University, Boston University, University of Toronto, Indiana University, Southern Methodist University, University of Michigan, Washington University in St. Louis, Oklahoma University

2008

American University, University of Nebraska – Lincoln, U.S. Federal Deposit Insurance Corporation, U.S. Commodity Future Trading Commission (2 presentations), Baylor University

AWARDS AND HONORS

- Best Paper, 2024 Massey Sustainable Finance Conference
- Management Science Distinguished Service Award: 2018, 2020, 2021, 2022, 2023
- Management Science Meritorious Service Award: 2019, 2024
- Best Paper, Semifinalist, 2017 FMA Asia/Pacific meeting
- Faculty Research Award, Georgetown University McDonough School of Business, 2014–2015
- Best Paper, Semifinalist, Financial Markets and Institutions, 2012 FMA meeting
- Best Paper, Semifinalist, Financial Markets and Institutions, 2011 FMA meeting
- Best Paper in Corporate Finance, 2009 FMA meeting
- Ph.D. Student Travel Stipend, 2009 WFA meeting
- Doctoral Student Travel Grant, 2009 AFA meeting
- Doctoral Student Consortium participant, 2008 FMA meeting
- Best Paper in Corporate Finance, 2008 WFA meeting
- Best Dissertation Proposal in Risk Management, 2008 FMA meeting
- Outstanding Doctoral Student Paper, Runner-up, 2008 Southern Finance Association meeting

TEACHING EXPERIENCE

Penn State University – Multinational Financial Management (undergraduate), Global Financial Management (MFIN), Empirical Financial Institutions (Ph.D.)

Georgetown University – Advanced Financial Management (undergraduate)

Indiana University – Intermediate Corporate Finance (undergraduate)

University of Texas at Dallas – International Financial Management (undergraduate), Management of Financial Institutions (undergraduate), Business Finance (undergraduate)

SERVICE

External tenure and promotion reviews

SUNY Binghamton, University of Connecticut, University of Illinois Chicago, University of South Florida, Willamette University, University of New Hampshire, American University, University of Arizona, University of Colorado at Boulder, University of Pittsburgh

Referee service

American Economic Review, American Journal of Agricultural Economics, Eurasian Economic Review, Financial Analysts Journal, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organizations, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of International Money and Finance, Journal of Money, Credit and Banking, Management Science, Managerial and Decision Economics, Public Budgeting and Finance, Review of Economic Studies, Review of Finance, Review of Financial Studies

Doctoral student supervision

Qiang Wang (Penn State University), Chair, initial placement at University of Calgary

Yuchen Li (Penn State University, in progress), Chair

Jialu Xin (Penn State University, in progress), Committee member

Golnaz Bahrami (Penn State University, in progress), Committee member

Peggy Huang (Indiana University, 2012), Committee member

Joe Henry (Penn State University, 2017), Committee member

Shasta Shakya (Penn State University, 2018), Committee member

Minyoung Pyo (Penn State University, 2020), Committee member

Brian Gibbons (Penn State University, 2021), Committee member

Committees

Penn State University Faculty Senate, Spring 2025

Penn State Finance Department Peer Review Committee, 2023– Member, 2025–2026 Chair

Penn State Accounting Department Promotion and Tenure Committee, 2020–

Penn State Finance Department Promotion and Tenure Committee, 2019–2020

Penn State University Smeal Promotion and Tenure Committee, 2017–2018

Penn State University Dean Review Committee, 2017–2018

Penn State University Finance department recruiting organizer, 2016–2017

Georgetown University Honor Council, 2014–2016

Georgetown University Finance area recruiting committee, 2013–2016

Georgetown University Finance area seminar coordinator, 2014–2016

Georgetown University undergraduate curriculum and standards committee, 2013–2014

Indiana University Finance department recruiting committee, 2012–2013

Indiana University undergraduate policy committee, 2012–2013