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| CONTACT<br>INFORMATION | Cornell Hall 336<br>University of Missouri<br>Columbia, MO 65201  | ☎ (660) 233-0906<br>✉ <a href="mailto:kzimmerschied@mail.missouri.edu">kzimmerschied@mail.missouri.edu</a><br>🌐 <a href="http://www.kylezim.com">www.kylezim.com</a> |
| RESEARCH<br>INTERESTS  | Nonprofits, Inequality, and Innovation  |  |
| EDUCATION              | <b>University of Missouri</b><br>Ph.D., Finance   | <b>Columbia, MO</b><br>2025 (expected)   |
|                        | <b>University of Missouri</b><br>MA in Economics - Quantitative Economics   | <b>Columbia, MO</b><br>2023  |
|                        | <b>University of Missouri</b><br>Bachelor of Science, Business Administration (Emphasis: Finance)<br>Bachelor of Science, Economics<br>Bachelor of Science, Statistics  | <b>Columbia, MO</b><br>2020<br>2020<br>2020  |
| ACADEMIC<br>EXPERIENCE | <b>University of Missouri</b><br><i>Research Assistant</i><br>Provide research assistance to finance faculty members Fred Bereskin, Matteo Binfarè, Sudip Datta, Kate Holland, and Michael Young<br><br><i>Instructor</i><br>FINANC 4010/7010–Financial Management (4.8/5)<br>FINANC 4010/7010–Financial Management (4.5/5)   | <b>Columbia, MO</b><br>Fall 2020 - Present<br><br><br><br>Spring 2023<br>Fall 2022   |
| RESEARCH<br>ARTICLES   | <b>Working Papers</b>   |  |
|                        | [1] <a href="#">“Investing with Purpose: Evidence from Private Foundations”</a><br>with Matteo Binfarè<br>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.<br><b>Revise and Resubmit at The Journal of Finance</b> |  |
|                        | <i>Presentations:</i> 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 <sup>†</sup> , 2021 Financial Markets and Corporate Governance (Virtual) <sup>†</sup> , Ryerson University (Virtual) <sup>†</sup> , Korea University Business School (Virtual) <sup>†</sup> , University of Missouri   |  |
|                        | [2] <a href="#">“Diversifying Labor Income Risk: Evidence from Income Pooling”</a><br>Solo-Authored<br>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:* Virtual Household Finance Seminar and University of Missouri

[3] **“Does Innovation Decline Post-IPO?”**

Solo-Authored

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

**Works in Progress**

[1] **“Private Equity Endowments”**

with Abhishek Bhardwaj, Abhinav Gupta, and Sabrina Howell

[2] **“The Role of Debt in Financing Higher Education”**

with Matteo Binfarè

*Presentations:* 2024 NBER Financing Higher Education<sup>‡</sup>

[3] **“Green IPOs”**

with Wan-Chien Chiu and Po-Hsuan Hsu

*Presentations:* 2023 NTHU Symposium on Sustainable Finance and Economics

Note: “<sup>‡</sup>” indicates scheduled presentation while “<sup>†</sup>” indicates presentation by co-author

SEMINARS AND  
CONFERENCE  
PRESENTATIONS

|      |   |
|------|---|
| 2024 | American Social Science Association, University of Missouri, Virtual Household Finance Seminar, & NBER Financing Higher Education   |
| 2023 | University of Florida & NTHU Symposium on Sustainable Finance and Economics   |
| 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  |

PROFESSIONAL  
SERVICE

**Ad-Hoc Referee**

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| [1] Journal of Banking & Finance × 3 | 2023, 2024 |
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| CONFERENCE DISCUSSIONS      | 2024   | ASSA, “Shareholder Power and the Decline of Labor” (by Antonio Falato, Hyunseob Kim, and Till Von Wachter)   |                          |
|                             | 2023   | FMA, “Are Uncertain Firms Riskier?” (by Fahiz Baba-Yara, Carter Davis, Fotis Grigoris, and Preetesh Kantak)<br>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 JiHoon Hwang)<br>EFA, “Labor Mobility, Firm Monopsony, and Entrepreneurship: Evidence from Immigration Wait-Lines” (by Abhinav Gupta)     |                          |
| AWARDS                      |  | NBER Paper Honorarium (\$7,500)  | June 2024                |
|                             |  | 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              | <a href="#">The FinReg Blog</a>  |  | April 2022               |
| PROFESSIONAL QUALIFICATIONS | Passed CFA Level 1   |  | 2021                     |
| OTHER EMPLOYMENT            |  | <b>Public School and Education Employee Retirement System of Missouri</b>  | Jefferson City, Missouri |
|                             |  | Investments Accounting Intern  | Summer 2020, 2021        |
|                             |  | <b>University of Missouri Economics and Statistics Department</b>  | Columbia, MO             |
|                             |  | Undergraduate Teaching Assistant   | 2018-2020                |
|                             | <b>INTL FCStone</b>  | Kansas City, MO  |                          |
|                             | Market Intelligence Intern   |  | Summer 2019              |
| SKILLS                      | <ul style="list-style-type: none"> <li>■ Programming languages: R, Stata, and <math>\text{\LaTeX}</math></li> <li>■ Languages: English (native), Spanish (Proficient)</li> </ul> |  |                          |
| REFERENCES                  | <b>Fred Bereskin</b> (Co-Chair)<br>Associate Professor of Finance<br>University of Missouri<br>✉ <a href="mailto:bereskinf@missouri.edu">bereskinf@missouri.edu</a>              | <b>Michael O’Doherty</b> (Co-Chair)<br>Professor of Finance<br>University of Missouri<br>✉ <a href="mailto:odohertym@missouri.edu">odohertym@missouri.edu</a>  |                          |
|                             | <b>Matteo Binfarè</b><br>Assistant Professor of Finance<br>University of Missouri<br>✉ <a href="mailto:mbinfare@missouri.edu">mbinfare@missouri.edu</a>                          | <b>Po-Hsuan Hsu</b><br>Professor of Finance<br>College of Technology Management, NTHU<br>✉ <a href="mailto:pohsuanhsu@mx.nthu.edu.tw">pohsuanhsu@mx.nthu.edu.tw</a>  |                          |