

# JESS CORNAGGIA

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## ACADEMIC EMPLOYMENT

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

## EDITORIAL EXPERIENCE

Associate Editor, *Management Science* 2016-  
Associate Editor, *Journal of Banking and Finance* 2016-

## PUBLICATIONS

The Value of Access to Finance: Evidence from M&A, 2017, with Jay Li, forthcoming at  
**Journal of Financial Economics**  
▪ Best Paper, Semifinalist, 2017 FMA Asia meeting

Credit Ratings and the Cost of Municipal Financing, 2017, with Kimberly Cornaggia and Ryan  
Israelsen, forthcoming at **Review of Financial Studies**

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 16, 2017)  
▪ Media: Fortune Magazine online edition (August 25, 2011), Bloomberg News (October  
28, 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 24, 2015)

Do Local Capital Market Conditions Affect Consumers' Borrowing Decisions?, 2016, with Alex Butler and Umit Gurun, forthcoming at **Management Science**

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

## ACTIVE WORKING PAPERS

Where the Heart Is: Information Production and the Home Bias, 2018, with Kimberly Cornaggia and Ryan Israelsen

- Revising for second round submission to **Management Science**
- Conference presentation: 2017 AFA (coauthor), 2016 FIRS (coauthor), 2016 University of Connecticut Risk Management Conference, 2014 Brandeis/BondBuyer Municipal Finance Conference
- Seminar presentations: Georgetown University, Aalto University and Hanken School of Economics, Aarhus University, Indiana University (coauthor), Michigan State University (coauthor), Penn State University (coauthor), Texas Tech University (coauthor)

**ACTIVE WORKING PAPERS (CONTINUED)**

IPOs and the Local Economy, 2018, with Matthew Gustafson and Kevin Pisciotta

- Seminar presentations: Hong Kong University of Science and Technology, Michigan State University, Pennsylvania State University (coauthor), University of Delaware (coauthor), University of Hong Kong, University of South Florida (coauthor)

Credit Rating Agency Fees: Pay to Play or Pay for Work?, 2018, with Kimberly Cornaggia and Ryan Israelsen

- Seminar presentations: Georgetown University, Pennsylvania State University, Singapore Management University, National University of Singapore, U.S. Securities and Exchange Commission (coauthor), Indiana University (coauthor), Michigan State University (coauthor)

The Value of Uninformative Credit Ratings, 2015, with Kimberly Cornaggia and Tim Simin

- Conference presentations: 2014 AFA (coauthor), 2012 FIRS, 2010 CFEA, 2010 State of Indiana Finance Symposium
- Seminar presentations: Harvard Business School, University of Illinois at Urbana-Champaign, U.S. Securities and Exchange Commission, College of William & Mary
- Results in this paper previously circulated in a draft titled, “Does the Bond Market Want Informative Credit Ratings?”

**EXTERNAL SEMINARS (OWN PRESENTATIONS ONLY)**

- 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 (twice), Baylor University

## CONFERENCE PARTICIPATION

2018 Western Finance Association meeting – Program Committee  
2018 Mitsui Finance Symposium – Discussion  
2017 Olin Business School 14<sup>th</sup> Annual Corp. Fin. Conference – Program Committee  
2017 FMA – Discussion  
2017 CFEA – Discussion  
2017 Western Finance Association meeting – Program Committee  
2017 AFA – Presentation (coauthor)  
2016 NAIC Valuation of Securities Task Force – Presentation  
2016 Olin Business School 13<sup>th</sup> Annual Corp. Fin. Conference – Program Committee  
2016 Western Finance Association meeting – Discussion, Program Committee  
2016 Auckland Finance meeting – Presentation (coauthor)  
2016 FIRS – Presentation (coauthor)  
2016 FSU SunTrust Beach Conference – Discussion  
2016 Chicago Financial Institutions Conference – Presentation (coauthor)  
2016 University of Connecticut Risk Management Conference – Presentation, Discussion  
2015 Western Finance Association meeting – Discussion, Program Committee  
2015 SFS Cavalcade – Discussion, Program Committee  
2015 Olin Business School 12<sup>th</sup> Annual Corp. Fin. Conference – Program Committee  
2015 CICF – Presentation (coauthor)  
2015 EFA – Discussion for Doctoral Student Tutorial  
2015 FMA – Discussion for Doctoral Student Consortium, Presentation (coauthor)  
2014 Olin Business School 11<sup>th</sup> Annual Corp. Fin. Conference – Program Committee  
2014 NBER Workshop on Credit Rating Agencies – Presentation, Presentation by coauthor  
2014 Erasmus Credit Conference – Discussion, Presentation (coauthor)  
2014 Brandeis/BondBuyer Municipal Finance Conference – Presentation  
2014 American Finance Association meeting – Presentation (by coauthor)  
2014 Association of Financial Economists meeting – Presentation (coauthor)  
2014 Western Finance Association meeting – Program Committee  
2014 SFS Cavalcade – Program Committee  
2014 FMA Asia meeting – Program Committee  
2014 FMA – Best Paper Award Committee  
2013 Olin Business School 10<sup>th</sup> Annual Corp. Fin. Conference – Discussion, Program Committee  
2013 CFEA – Presentation (coauthor)  
2013 AIM Investment Center Conference – Presentation (coauthor)  
2013 NBER Workshop on Credit Rating Agencies – Presentation (coauthor)  
2013 Western Finance Association meeting – Presentation by coauthor (2 papers)  
2013 SFS Cavalcade – Discussion (2 papers), Presentation (coauthor)  
2013 FIRS – Presentation (2 papers)  
2013 European Finance Association meeting – Presentation (coauthor)  
2013 Brandeis/BondBuyer Municipal Finance Conference – Presentation (coauthor)  
2013 CICF – Presentation (coauthor)  
2013 FMA – Program Committee  
2012 UNC Junior Faculty Research Roundtable – Presentation  
2012 CREDIT Conference, Venice, Italy – Presentation

## **CONFERENCE PARTICIPATION (CONTINUED)**

2012 Olin Business School 9<sup>th</sup> Annual Conference on Corporate Finance – Program Committee  
2012 University of Washington Summer Finance Conference – Presentation  
2012 FIRS – Presentation, Discussion, Presentation by coauthor  
2012 SFS Cavalcade – Presentation  
2012 Notre Dame Conference on Current Topics in Financial Regulation – Session chair  
2012 State of Indiana Finance Conference – Presentation  
2012 FMA – Program Committee, Session Chair, Presentation, Discussion  
2011 CFEA – Discussion and Program Committee  
2011 NBER Household Finance Summer Institute – Presentation  
2011 Western Finance Association meeting – Presentation  
2011 Olin Business School 8<sup>th</sup> Annual Conference on Corporate Finance – Program Committee  
2011 FMA meeting – Presentation (2 papers)  
2010 Maryland Finance Symposium / CFEA – Presentation  
2010 FMA – Best Paper Award Committee  
2010 State of Indiana Finance Symposium – Presentation  
2010 Olin Business School 7<sup>th</sup> Annual Conference on Corporate Finance – Program Committee  
2010 American Finance Association meeting – Discussion  
2009 Financial Management Association meeting – Presentation  
2009 NBER Asset Pricing Summer Institute – Presentation (coauthor)  
2009 Western Finance Association meeting – Presentation (2 papers)  
2009 American Economic Association meeting – Presentation by coauthor  
2008 FMA meeting – Presentation and Discussion  
2008 Western Finance Association meeting – Presentation  
2007 FMA meeting – Presentation and Discussion  
2007 Eastern Finance Association meeting – Presentation and Discussion

## **AWARDS AND HONORS**

- 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

## **SERVICE**

### 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 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 Finance, Review of Financial Studies*

### Doctoral student supervision:

Peggy Huang (Indiana University), committee member  
Joe Henry (Penn State University), committee member  
Shasta Shakya (Penn State University), committee member  
Minyoung Pyo (Penn State University), committee member  
Brian Gibbons (Penn State University), committee member  
Stephen Owen (Penn State University), committee member  
Huafeng (Jason) Chen (Penn State University Economics Department), committee member

Penn State University Promotion and Tenure Committee, 2017-

Penn State University Dean Review Committee, 2017

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

Reviewer for the *Italian Ministry of Education, University and Research*, evaluating research projects on behalf of *Agenzia Nazionale di Valutazione del Sistema Universitario e della Ricerca* (ANVUR).

## **TEACHING EXPERIENCE**

Penn State University – Multinational Financial Management

Georgetown University – Advanced Financial Management

Indiana University – Intermediate Corporate Finance

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