

Kimberly J. Cornaggia

Kogod School of Business
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Academic Appointments

American University, Kogod Research Professor 2015-current
Associate Professor 2009-present
Assistant Professor 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

Pennsylvania State University, Assistant Professor 2000-2004

Non-Academic Experience

Office of Economic Analysis, United States Securities and Exchange Commission,
Visiting Financial Economist (IPA) 2003-2004, Contract Economist 2007-2008

Education

2000 Ph.D. Finance, Krannert Graduate School of Management, Purdue University
Dissertation: Chapter 11 Reorganization Policy and the Economic Viability of Filing Firms
Committee: David Denis, Diane Denis, John J. McConnell, and P. Raghavendra Rau

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

Research Interests

Empirical research concerned with predicting, measuring, and resolving financial distress.
Particular interest in the efficacy of credit rating agencies as information intermediaries, the role of ratings in regulatory and contractual requirements, and the real effects of ratings on debt issuers.
Related interests include the impact of accounting conservatism on common performance and risk metrics, and the information environment of municipal debt markets.

Teaching Experience

Undergraduate: Corporate Finance, Capital Markets & Institutions, Multinational Finance,
Investment Principles, Valuation

Graduate: Advanced Financial Management, Corporate Restructuring, Equity Markets and
Instruments, Valuation

Refereed Publications

Revolving Doors on Wall Street, with Jess Cornaggia and Han Xia.

- Forthcoming at **Journal of Financial Economics**.
- Media mention: Bloomberg News (February 24, 2015)

Does Regulatory Certification Affect the Information Content of Credit Ratings?, with Valentina Bruno and Jess Cornaggia.

- Forthcoming at **Management Science**.
- 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), pp. 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

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

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

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

Financial Restructuring in Fresh Start Chapter 11 Reorganizations, 2009, **Financial Management** 38 (4), pp.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), pp. 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), pp. 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), pp. 101-18, published as Kimberly Rodgers with Diane Denis.

Working Papers

Managerial Ability and Credit Ratings, with Gopal Krishnan and Changjiang Wang.

- Conditional acceptance at **Contemporary Accounting Research**.

Credit Ratings and the Cost of Municipal Financing, with Jess Cornaggia and Ryan Israelsen.

- Second round at **Review of Financial Studies**.

Credit Ratings across Asset Classes: A Long-term Perspective, with Jess Cornaggia and John Hund.

- Second round at **Review of Finance**.
- Media mentions: Fortune Magazine online edition (August 25, 2011), Bloomberg News (October 28, 2011)

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

- Second round at **Journal of Corporate Finance**.

Where the Heart Is: Information Production and the Home Bias, with Jess Cornaggia and Ryan Israelsen.

Do Excess Audit Fees Indicate Audit Risk?, with Valentina Bruno and Gopal Krishnan.

Managing the Balance Sheet with Operating Leases, with Laurel Franzen and Tim Simin.

The Value of Uninformative Ratings, with Jess Cornaggia and Tim Simin.

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 Presentations and Research Workshops

Financial Intermediation Research Society, Lisbon, 2016

Chicago Financial Institutions Conference, 2016

Queen's University, Kingston, Ontario, 2016

U.S. Securities and Exchange Commission, 2016

Office of the Comptroller of the Currency, U.S. Treasury Department, 2016

Texas Tech University, 2016

Penn State 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, Cambridge, 2013
Brandeis Bond Buyer Municipal Finance Conference, Boston, 2013
China International Conference in Finance, Shanghai, 2013
NBER workshop on the Economics of Credit Rating Agencies, Boston, 2013
Western Finance Association, Incline Village, 2013
Financial Intermediation Research Society, Dubrovnik, 2013
SFS Finance Cavalcade, University of Miami, 2013
CREDIT 2012 Conference, Venice, 2012
American Accounting Association, Washington DC, 2012
Financial Management Association, Atlanta, 2012
University of Washington Summer Finance Conference, Seattle, 2012
State of Indiana Finance Symposium, Purdue University, 2012
Financial Intermediation Research Society, Minneapolis, 2012
SFS Finance Cavalcade, 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
Conference on Financial Economics and Accounting, University of Maryland, 2010
Financial Management Association, 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, 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

American Accounting Association Annual Meeting, Reviewer 2016
The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries
Conference, Carnegie Mellon University, Discussant 2015
Midwest Finance Association, Program Committee 2015
SEC Financial Regulation Conference, Discussant 2014
SFS Cavalcade Program Committee 2012-2014
Financial Management Association, Program Committee 2001-2005; 2008-2015
Coordinator, Assistant Professors' Breakfast 2013
Corporate Finance Paper Award Committee 2012
Notre Dame Conference on Financial Regulation, Session Chair 2012
Conference on Financial Economics and Accounting, Program Committee 2011
Conference Discussant EFA, FMA, WFA, FIRS
Manuscript Reviews: Irwin McGraw-Hill

Ad Hoc Referee:

Accounting Horizons, Accounting Review, Financial Management, Journal of Banking and
Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics,
Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis,
Management Science, Review of Finance, Review of Financial Studies

University Service:

Kogod School of Business:

Educational Policy Committee, 2013 – current

Faculty Recruiting Committee, 2014 – current
Faculty Retreat Facilitator, 2014
Dean Search Committee, 2010-2011
Chair, Undergraduate Curriculum Committee, 2010
Course Coordinator, Undergraduate Financial Management courses, 2010-2011
MBA Curriculum Task Force 2009-2010
Finance Department Recruiting Committee 2008
Real Estate Executive in Residence Recruiting Committee 2008
MSF Admissions and Scholarship Committees 2008
Finance Department Seminar Series 2008

Smeal College of Business:

Schreyer Honors College Theses Advisor
 Greg Buescele, 2003 “International Competition in Commercial Aerospace”
 Jill Chanes, 2002 “Collateralized Debt Obligations”
Ph.D. candidate qualifying exams 2001-2003
International Programs Study Abroad Review 2002-2003
Phi Mu Fraternity, Beta Mu Chapter Advisor, 2001-2003
Beta Alpha Psi, Finance Faculty Advisor, 2000-2001