

JESS CORNAGGIA

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ACADEMIC EMPLOYMENT

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

“Natural Disasters, Financial Shocks, and Human Capital”, 2024, 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”, 2024, with Mehmet Canayaz and Kimberly Cornaggia
Management Science forthcoming

PUBLICATIONS, CONTINUED

“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

PUBLICATIONS, CONTINUED

“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

“Renewable Energy Resources and the Local Economy: Evidence from Municipal Bonds”, 2024, with Peter Iliev

- Conferences: 2024 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
- Seminars: Pennsylvania State University, Kent State University, Victoria University of Wellington, Alabama University, University of Richmond

“Agricultural Productivity and Local Asset Values”, 2024, with Peter Iliev, Jennifer Liang, and Qiang Wang

- Proposal selected for the Special Issue on Biodiversity and Natural Resource Finance at the **Review of Finance**
- Conference: 2024 Biodiversity Finance Research Workshop
- Seminar: Pennsylvania State University (coauthor)

“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,
- Seminars: Michigan State University (coauthor), University of Iowa (coauthor), Penn State University

“ESG Ratings Management”, 2024, 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, Pennsylvania 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 (coauthor), University of Iowa (coauthor)
- Summarized in Columbia Law School Blue Sky Blog, August 2023

“The Cost of Net Zero”, 2025, with Peter Iliev

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

WORKING PAPERS, CONTINUED

“Bachelorette’s Degree: Financial Shocks and the Gender Performance Gap”, 2025, with Kimberly Cornaggia and Han Xia

- Conference: 2025 Midwest Finance Association (coauthor), 2025 UC Boulder Consumer Finance Conference (coauthor), 2025 Western Finance Association (WFA)
- Seminar: Penn State University (coauthor)

“Who Should Manage Impact Investments? Evidence from Affordable Housing”, 2024, with Eva Steiner

- Conferences: 2024 Real Estate Research Institute (RERI) (coauthor), 2024 CREDA Real Estate Research Symposium (coauthor), 2025 Western Finance Association (WFA)
- Seminar presentations: Pennsylvania State University, Auburn University

“Climate Risk, Credit, and Food Security”, 2024, with Jay Li

- Conference presentations: 2022 China Finance Research Conference (coauthor), 2024 Villanova School of Business Mid Atlantic Research Conference in Finance (MARC), 2024 Financial Management Association (coauthor), 2024 Massey Sustainable Finance Conference (coauthor)
- Seminar presentations: UNC Greensboro (coauthor), Pennsylvania State University, Clemson University (coauthor), University of South Florida, Chicago Federal Reserve

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

- Conference presentation: 2022 China Finance Research Conference (coauthor)
- Seminar presentations: Wuhan University (coauthor), Huazhong University of Science and Technology (coauthor), UNC Greensboro (coauthor), Clemson University (coauthor)

EXTERNAL SEMINARS (OWN PRESENTATIONS ONLY)

- 2026 University of Richmond
- 2025 Helsinki Graduate School of Economics, HKUST (postponed), CUHK (postponed)
- 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

CONFERENCE PARTICIPATION

2025

WFA – Presentation (2 papers), Program Committee
Commodity and Energy Markets Association (CEMA) Annual Meeting – Presentation
Edinburgh Corporate Finance Conference – Program Committee
FIRS – Program Committee
UC Boulder Consumer Finance Conference – Presentation (coauthor)
SFS Cavalcade – Program Committee
Kellogg School, Northwestern University Sustainable Finance Conference – Presentation
University of Texas Forensic Finance Conference – Discussion, Program Committee
FSU Truist Beach Conference – Presentation
Georgetown University Labor and Finance Conference – Presentation
Virtual Municipal Finance Workshop – Presentation
UC Davis-FMA Napa Finance Conference – Presentation (coauthor)
Texas A&M 9th Young Scholars Finance Consortium – Discussion, Program Committee
Midwest Finance Association – Presentation (coauthor), Program Committee
Baruch-JFQA Climate Finance and Sustainability Conference – Presentation (coauthor)
Bretton Woods Accounting and Finance Ski Conference – Presentation, Program Committee
ASU Sonoran Winter Finance Conference – Discussion
American Finance Association – Presentation, Discussion

2024

Paris December Finance Meeting – Presentation, Discussion
Massey Sustainable Finance Conference – Presentation, Discussion, Presentation (coauthors)
OU-RFS Energy and Climate Finance Conference – Program Committee, Presentation
FIFI Conference at the University of South Carolina – Presentation
FMA – Presentation (coauthor)
Review of Finance Biodiversity Finance Research Workshop – Presentation
CREDA Real Estate Research Symposium – Presentation (coauthor)
UT Dallas Fall Finance Conference – Discussion
Brookings Municipal Finance Conference – Discussion
WFA – Session Chair, Program Committee
UC Boulder Summer Conference on Consumer Finance – Poster Presentation (coauthor)
SFS Cavalcade – Program Committee
FIRS – Program Committee, 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

CONFERENCE PARTICIPATION, CONTINUED

2023

Financial Research Association – Early Ideas Presentation
Olin Business School 19th Annual Finance Conference – Discussion, Program Committee
WFA – Discussion, Session Chair, Program Committee
SFS Cavalcade – Discussion, Program Committee
FIRS – Program Committee
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
Olin Business School 18th Annual Corp. Fin. Conference – Program Committee
FIRS – Program Committee
AFA – Discussion
Colorado Finance Summit – Program Committee
WFA – Program Committee, Session Chair
FIRS – Discussion
University of Connecticut Finance Conference – Discussion
AFA – Presentation (coauthor)

2020

American Law and Economics Association – Presentation (coauthor)
MFA – Presentation (coauthor)
Olin Business School 17th Annual Corp. Fin. Conference – Program Committee
WFA – Program Committee
AFA – Presentation (2 papers presented by coauthors)

2019

Northern Finance Association – Presentation (coauthor)
Western Finance Association – Presentation (coauthor), Program Committee
European Finance Association meeting – Presentation
FIRS – Presentation (coauthor)
University of Tennessee Smoky Mountain Finance Conference – Presentation
Olin Business School 16th Annual Corp. Fin. Conference – Program Committee
CMU PITT PSU Finance Conference – Presentation (coauthor)

2018

FRA Las Vegas – Paper on program
Western Finance Association meeting – Program Committee
Mitsui Finance Symposium – Discussion
Olin Business School 15th Annual Corp. Fin. Conference – Program Committee
AFA – Presentation (coauthor)
FMA – Presentation (coauthor)
Eastern Finance Association – Presentation (coauthor)

CONFERENCE PARTICIPATION, CONTINUED

2017

Olin Business School 14th Annual Corp. Fin. Conference – Program Committee
FMA – Discussion
CFEA – Discussion
Western Finance Association meeting – Program Committee
AFA – Presentation (coauthor)

2016

NAIC Valuation of Securities Task Force – Presentation
Olin Business School 13th Annual Corp. Fin. Conference – Program Committee
Western Finance Association meeting – Discussion, Program Committee
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, Program Committee
SFS Cavalcade – Discussion, Program Committee
Olin Business School 12th Annual Corp. Fin. Conference – Program Committee
CICF – Presentation (coauthor)
EFA – Discussion for Doctoral Student Tutorial
FMA – Discussion for Doctoral Student Consortium, Presentation (coauthor)

2014

Olin Business School 11th Annual Corp. Fin. Conference – Program Committee
NBER Workshop on Credit Rating Agencies – Presentation, Presentation by 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)
Western Finance Association meeting – Program Committee
SFS Cavalcade – Program Committee
FMA Asia meeting – Program Committee
FMA – Best Paper Award Committee

CONFERENCE PARTICIPATION, CONTINUED

2013

Olin Business School 10th Annual Corp. Fin. Conference – Discussion, 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)
FMA – Program Committee

2012

UNC Junior Faculty Research Roundtable – Presentation
CREDIT Conference, Venice, Italy – Presentation
Olin Business School 9th Annual Conference on Corporate Finance – Program Committee
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 – Program Committee, Discussion
NBER Household Finance Summer Institute – Presentation
Western Finance Association meeting – Presentation
Olin Business School 8th Annual Conference on Corporate Finance – Program Committee
FMA meeting – Presentation (2 papers)

2010

Maryland Finance Symposium / CFEA – Presentation
FMA – Best Paper Award Committee
State of Indiana Finance Symposium – Presentation
Olin Business School 7th Annual Conference on Corporate Finance – Program Committee
American Finance Association meeting – Discussion

2009

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

CONFERENCE PARTICIPATION, CONTINUED

2008

FMA meeting – Presentation, Discussion

Western Finance Association meeting – Presentation

2007

FMA meeting – Presentation, Discussion

Eastern Finance Association meeting – Presentation, Discussion

AWARDS AND HONORS

- Best Paper, 2025 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

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 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 Finance, Review of Financial Studies

Doctoral student supervision:

Qiang Wang (Penn State University, in progress), chair
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, 2023-2024 Chair, 2024- Member
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